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Ind-Swift

CORPORATE INFORMATION

Mr. S. R. Mehta
Executive Chairman

Mr. N. R. Munjal
Non-Executive
Vice Chairman

Dr. Gopal Munjal
Managing Director & CEO

Dr. V.R. Mehta
Joint Managing 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 Women Director

Mr. Jagvir Singh Ahluwalia
Independent Director

Mr. Arun K. Seth
General Manager
(Finance & Accounts)

Amrender Kumar Yadav
Company Secretary
(w.e.f. 02.08.2018)

Auditors
Jain & Associates
Chartered Accountants

S.C.O. 819-20, Sector 22-A,
Chandigarh 160 022

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 Agents
M/s Alankit Assignments Limited
2E/121, Jhandewalan Extension,
New Delhi- 110 055

Works

123, Industrial Area 1,
Panchkula 134 109
Haryana
(R & D Centre)

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

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

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

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

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

MESSAGE FROM THE CHAIRMAN

Sh. S.R.Mehta
Chairman

Dear Shareholders,

Financial year 2018 has been one of the most challenging years in recent times for the global pharmaceutical sectors. In the face of severe pricing pressure in the generic drugs market, industrywide margins have been impacted. This has been compounded by supply constraints such as mounting oil prices and an unanticipated global capacity constraint owing to increased environmental regulatory requirements in China. The vigilance levels by regulatory authorities across markets only see an increase with each passing year adding to the existing pressures on manufacturers.

At Ind-Swift , we are making all efforts to reach to the desired levels of the operations. We are in the process of settlement with the Banks and improving our operations. Our Efforts on the Exports front and CRAMS are showing good results and revenue from the both the streams have increased by 32.98% & 129.26 % respectively.

Over all the Ind-Swift is now on the right track strategically. The turnover of the Company was almost at the same level of last financial year amounting Rs. 280.73 crores as compared to Rs. 280.88 crores in 2016-17. During the Financial Year 2017-18 Losses before Interest, Depreciation, Income Tax and Amortisation Charges were 11.69 crores as compared to 311.32 crores in the financial year 2016-17. The funds are deployed judiciously. The focus at present is to make the Company debt free by retiring /takeover of the existing debt.

In the coming years the Company will improve its product mix to focus on the niche products. This will increase the marketing presence and will have positive impact on the working of your Company, making way for the overall growth of the Company with presence across India and other International markets.

With determination, strong will power and the support of our dedicated work force I am sure we will be able to fight back all these challenges and emerge as a winner.

I acknowledge with thanks, the support of my Directors, employees and various stakeholders, without whom we would not have been able to pass these difficult times.

With Regards

S.R. Mehta
Chairman

MESSAGE FROM
MANAGING DIRECTOR & CEO

Dr. Gopal Munjal
Managing Director & CEO

Dear Stakeholders,

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. We cloaked an exports turnover of Rs. 158.01 crores against the turnover of Rs. 118.82 crores during the FY 2016-17. 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.

ISL-GBU is approved by MHRA, TGA, Health Canada, MCC, MOH-UAE, FDA-Taiwan, PHP-Philippines, TFDA-Tanzania, FMHACA-Ethiopia, PPB-Kenya, NDA-Uganda, MCAZ-Zimbabwe, Ukraine-GMP, WHO-GMP for tablets, hard gelatin capsules and dry powder-sachet. ISL-GBU is one of the few facilities that can provide specific environmental conditions for highly sensitive products.

Our focus for the prospective years is on both the developed markets (European Union, Australia, Canada, Brazil, South Africa) & developing markets (Africa, South East Asia, Latin America, & the CIS countries).

We are consolidating domestic business where we cloaked revenue of Rs. 107.50 crore from our domestic ethical formulation business. Our Marketing Divisions viz. Gyno, Megaswift, Qden, Healthcare, Nova performed exceedingly well despite the material and finance constraints.

The financial year 2017-18 continued to be tough year for the company. During financial year 2017-18, your company achieved a turnover of Rs. 280.73 crores as against the turnover of Rs. 280.88 crores during financial year 2016-17. Company suffered a net loss of Rs. 54.12 crores during 2017-18 against loss of Rs. 365.49 crores in 2016-17. The Company has reduced its Losses before Interest, Depreciation, Income Tax and Amortisation charges from Rs. 311.32 crores in 2016-17 to 11.69 crores in 2017-18. The Company suffered net losses of Rs. 54.12 crores in 2017-18.

Majority of the Banks have assigned their debts to ARCs which comes to Apprx. 90% plus of the total secured debts. The restructuring of debts with the ARCs will be done in the current financial year.

From last 4-5 years your Company was struggling, which now has streamlined and is on the track of recovery with a good pace. For the upcoming years, we are positive to have a good amount of EBITDA margins with continuous support and guidance of all the stakeholders of the Company.

I am highly thankful to all of you for keeping faith in the management & backing us at every stage and seek your continuous support & guidance in our endeavour.

(Dr Gopal Munjal)

Managing Director & CEO

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL PHARMACEUTICAL INDUSTRY STRUCTURE AND DEVELOPMENTS:

Access to affordable and diverse healthcare solutions, affordable price point, and technology-enabled treatment mechanisms are driving the spending growth across the globe. The global medicine spending is expected to reach nearly USD 1.5 trillion by 2022, representing 5% CAGR over the next five years. Increased spending in Oncology, Autoimmune and Diabetology treatments is expected to drive a large part of the spending growth. These therapeutic areas are also a key component of the Company's growth story along with a global franchise of Respiratory and HIV drugs.

Generics pharmaceutical manufacturers are playing an increasingly important role across the world in driving access and affordability of drugs. Over the years, generic pharmaceutical players have helped economies and patients save billions of dollars in healthcare spending and have facilitated the world population become healthier. The global regulatory framework has been evolving rapidly with interventions across multiple fronts. Pharmaceutical markets across the US, India and other geographies are experiencing various new and proposed regulatory interventions requiring pharmaceutical companies to innovate and reinvent their business, operational, marketing and product development strategies. Companies across the globe are investing towards their portfolio offerings and expanding their value chains with a focus on complex and difficult-to-develop products, creating manufacturing differentiators, investing in innovative technology platforms and deepening their presence in focused markets.

RISKS AND CONCERN

Indian pharmaceuticals industry is globally respected and is one of the most successful industries in India. It has contributed immensely to India's healthcare outcomes and economy. World-class capabilities and favourable market conditions over the last many years have ensured that India continues to be one of the most lucrative pharma markets in the world.

In the last couple of years, the industry has faced several challenges which have impacted our growth trajectory. Globally, several factors have had a severe impact on exports business. These include- higher level of customer consolidation, increased competition & number of products approvals, decreased value from new product launches and increased pricing control & protectionism. Even at home, growth in domestic market has slowed down. Even as we emerged from the transient impact of demonetization, we have continued to face disruptions from evolving regulatory landscapes, alternate means of engaging with doctors & patients, and shift in balance of power towards pharmacists. Our strong position as a global supplier of high quality, affordable and accessible medicines has also been impacted due to recent compliance challenges and low productivities.

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 Audit team of the Company. Any deficiency in the controls is viewed seriously and corrective actions are taken to avoid repetition. The Internal Audit team monitors the efficiency of the internal controls/compliance with SOPs and provides required information to the Audit Committee. 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 Audit team to check effectiveness of the controls. The Audit Committee Members/ Board of Directors are regularly updated on the same. The financial statements are prepared in conformity with the established Accounting Standards and Principles.

FINANCIAL PERFORMANCE AND ANALYSIS

The Company has achieved a turnover of Rs. 28073.38 Lacs against turnover of Rs. 28088.30 Lacs in the previous Financial Year. The Company has focused primarily on increasing the exports and achieved Export Turnover of Rs. 15800.60 Lacs against Rs. 11881.65 Lacs in the previous Financial Year, resulting in an increase of 33% in exports of the Company. The net loss for the year was Rs. 5411.67 Lacs against Rs. 36548.78 Lacs 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. We cloaked an exports turnover of Rs. 158.01 crores against the turnover of Rs. 118.82 crores during the FY 2016-17. 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. We have also started a new Division with the name NOVA for Diabetic/Cardio & Hapatology therapy areas, which is definitely going to give dividend in the next coming few years. Since all these therapeutic segments are fastest growing & will remain so.

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, 2018 in all of its units including the regular and contract workers was 1745. 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, the state of affairs and profits for the year. 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.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors presents the 32nd Annual Report of the Company together with audited statement of accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS

		(Rs. In Lacs)
Particulars	**Year ending 31-03-2018**	**Year ending 31-03-2017**
Total Turnover	28073.38	28088.30
Gross Profit (Loss)	(5337.71)	(36337.40)
Depreciation	3463.13	3573.22
Provision for deferred tax	0	0
Net Profit (Loss)	(5411.67)	(36548.78)
Balance c/f to balance sheet	(5411.67)	(36548.78)

REVIEW OF BUSINESS OPERATIONS

The financial year 2017-18 continued to be tough year for the company. During financial year 2017-18, your company achieved a turnover of Rs. 28073.38 lacs against the turnover of Rs. 28088.30 Lacs during financial year 2016-17. Company suffered a loss of Rs. 5411.67 lacs during 2017-18 against loss of Rs. 36548.78 lacs in 2016-17.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company recorded a consolidated turnover of Rs. 26623.90 Lacs during 2017-18 against the turnover of Rs. 26531.34 Lacs during 2016-17. In consolidated terms, the Company suffered a loss of Rs. 5068.38 Lacs against loss of Rs. 37393.41 Lacs in 2016-17. The Consolidated financial figures include the respective financial figures of the Company's One Associate Company. As required under the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, Audited Consolidated Financial Statements form part of the Annual Report and the same are annexed to this Report.

DIRECTORS

During the year under review the nomination of Mr. Brij Mohan Padha, a nominee Director was withdrawn by Punjab National Bank and consequenely he ceased to be Director w.e.f. 13/02/2018.

The current terms of Sh. S.R. Mehta, Whole Time Director & Chairman, Dr. Gopal Munjal, Managing Director cum CEO and Dr. V.R. Mehta, Joint Managing Director of the Company, are expiring on 31st March, 2019. Therefore, they are being proposed to be re-appointed for another term of 5 years in the ensuing Annual General Meeting of the Company. Further, their remuneration will also be fixed for next 3 years i.e. from 2019-20 to 2021-22.

Mr. Jagvir Singh Ahluwalia was appointed as an Independent Director w.e.f. 29.08.2017 for a term of five years. An ordinary resolution is being proposed to the shareholders of the Company for regualrising his appointing as an Independent Director.

Pursuant to the provisions of Section 152 of the Act, Sh. Navrattan Munjal (DIN No. 00015096) Director and Sh. Himanshu Jain (DIN No. 00014533) Director 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.

During the year, five Board meetings were held on 30th May 2017, 26th August, 2017, 14th September, 2017, 14th December 2017 and 13th February, 2018. The details regarding the meetings are given in the Corporate Governance Report.

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.

DIRECTOR'S REPORT

The Independent Directors held separate meeting on 13th February, 2018, 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.

DIRECTORS RESPONSIBILITY STATEMENT

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

a) That in the preparation of the annual financial statements for the year ended March 31, 2018; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and 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, 2018 and of the profit of the Company for the year ended on that date;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual financial statements have been prepared on a going concern basis;

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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, 2018 the Company does not have any Subsidiary or Joint venture.

The company has M/s Ind Swift Laboratories Limited as its Associate Company.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, the salient features of the financial statements, performance and financial position of associate is given in Form AOC – 1 enclosed as **Annexure 1** to this report. The Company has framed a policy for determining material subsidiaries, which has been uploaded on the Company's website and the web link to the same is http://www.indswiftltd.com/material-subsidiary.php.

DIVIDEND

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

Unpaid dividend outstanding as on 31.03.2018 is Rs. 2.93

DIRECTOR'S REPORT

Lakhs (Previous year Rs 5.67 Lakhs) During the Financial Year an amount of Rs. 2.74 Lakhs was transferred to central government account (Investor Education and Protection fund) on account of unpaid dividend for financial year 2009-10.

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

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

DEPOSITS

The Hon'ble Company Law Board vide its order No. CP No. 27/02/2013 dated 30/09/2013 had granted extension of time in repayment of deposits. As the Company has incurred further losses, the Company had filed a fresh Petition with Hon'ble NCLT, Chandigarh Bench for grant of further extension in repayment of the outstanding deposits.

The Hon'ble NCLT has vide its order dated 08.12.2017, disposted of the said appeal with order to repay outstanding deposits within a period of 2 months. The Company has however approached the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi against the said order of the Hon'ble NCLT, Chandigarh. The appeal is pending as on date. Except for the amount of deposits for which the Company is in appeal.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. No related party transaction was in conflict with the interest of the Company. 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 2**" 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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Amrender Kumar Yadav joined as the Company Secretary & Compliance Officer of the Company w.e.f. 02.08.2018 in place of Ms. Simrat Kaur who resigned from the post w.e.f. 14.07.2018.

RISK MANAGEMENT

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

CHANGES IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year under review, there was no change in the Authorized Share Capital and Paid-Up Share Capital of the Company.

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

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of the

DIRECTOR'S REPORT

SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual 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.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, extract of the Annual Return in Form MGT-9 is given in "**Annexure 3**" to this Report.

NOMINATION AND REMUNERATION POLICY

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

i) Has formulated criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board, Policy relating to remuneration for directors, KMP and other employees;

ii) Has formulated the evaluation criteria for performance evaluation of independent directors and the Board;

iii) Has devised a policy on Board diversity.

iv) Identifies persons who are qualified to become directors or may be appointed in Senior Management in accordance with criteria laid down and recommend to the Board their appointment and removal;

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to your Company.

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 4".**

AUDIT COMMITTEE

The functions performed by the Audit Committee and the particulars of meetings held and attendance thereat are given in the Corporate Governance Report.

STATUTORY AUDITORS

Pursuant to the provisions of Sections 139 of the Companies Act, 2013 and the rules framed thereunder, the Company in its Annual General Meeting held on 26th day of September, 2017 has appointed M/s Jain & Associates, Chartered Accountes (Firm Reg. No. 001361N) as the Statutory Auditors of the Company for a period of Five Consecutive years from the conclusion of the 31st Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2022.

Under Section 139(1) of the Companies Act, 2013 and the rules made there under, earlier it was mandatory to place the matter related to ratification of appointment of Statutory Auditors in every Annual General Meeting of the Company. But now, after the changes in Companies (Audit and Auditors) Amendment Rules, 2018 such proviso has been omitted w.e.f 7th May, 2018. Accordingly, no item has been taken for the ratification of appointment of Statutory Auditors of the Company.

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. In view of Financial crisis being faced by the Company,

DIRECTOR'S REPORT

Company is finding difficulties in making payment of dues to the banks/ financial institutions. Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non- payment of dues on time. Some of the banks have not charged interest on CC, TL, WCTL & FITL accounts post such accounts becoming NPAs. The accrued liability on account of the same amounting to Rs. 153.63 Crore. (Previous Year 134.76 Crore) has not been provided in the books of accounts.

2. Interest accrued on fixed deposit during the year for Rs 227.99 Lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above.

3. The impairment study is still an ongoing process and no estimation is possible at this stage.

COST-AUDITORS AND THEIR REPORT

M/s. V. Kumar & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company for audit of cost accounting records which are covered under the Cost Audit Rules for current financial year ending March 31, 2019.

As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by the Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2019.

The Cost Audit Reports are required to be filed within 180 days from the end of the financial year. The Cost Audit Reports for the financial year 2016-17 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with Ministry of Corporate Affairs. The Cost Audit Reports for the financial year ended March 31, 2018 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.

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.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr.Vishal Arora, Practising Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as "**Annexure 5"** and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 which call for any explanation from the Board of Directors.

CORPORATE GOVERNANCE

A Report on Corporate Governance forms a 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 6"** to this Report.

HUMAN RESOURCE

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

The Company 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

Particulars of remuneration of employees required to be

DIRECTOR'S REPORT

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 7"** 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.

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

Place: Chandigarh **S R Mehta**
Date: 14.08.2018 **Chairman**

ANNEXURE 1

Information Pursuant to First Proviso to Sub Section (3) of Section 129 of Companies Act, 2013

Form AOC-I

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

Part A : Subsidiaries NIL

1	2	3	4		5	6	7	8	9	10	11	12	13	14	15
Sl. No.	Name of Subsidiary	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Share holding
1.															
2.															
3.															

Part B: Associates and Joint Ventures

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

	Name of Associate	IND-SWIFT LABORATORIES LIMITED
1	Latest audited Balance Sheet Date	31-March-2018
2	Shares of Associate held by the company on the year end	
	No.	94,99,720
	Amount of Investment in Associate	Rs 9,49,97,200/-
	Extent of Holding (%)	20.98%
3	Description of how there is significant influence	Due to Voting power
4	Reason why the Joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per lastest Audited Balance Sheet	Rs 6070.57 Lacs
6	Profit/Loss for the year (Share of Group)	
	i. Considered in Consolidation	Rs 343.26 Lacs
	ii. Not Considered in Consolidation	Rs. 1292.88 Lacs

ANNEXURE 2

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, 2018, 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	**Essix Biosciences Ltd**	**Ind Swift Laboratories Ltd**	**Mansa Print & Publishers Ltd**	**Swift Fundamental Ed.& Res. Society**	**Halcyon Lifesciences P Ltd**	**3M Adv. & Pub. Ltd**
b)	Nature of Relationship	Group Company	Group Company	Group Company	Group entity	Group Company	Group Company
c)	Nature of contracts / arrangements / transaction	Purchase of goods/ services	Purchase of goods/services	Purchase of goods/services	Loans & Advances	Sale of goods/ services	Loans & Advances
d)	Duration of the contracts/ arrangements / transaction	ongoing	ongoing	ongoing	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 285.56	As per Transfer pricing guidelines Rs 5687.08	As per Transfer pricing guidelines Rs 250.77	As per Transfer pricing guidelines ----	As per Transfer pricing guidelines Rs 104.97	As per Transfer pricing guidelines ___
f)	Date of approval by the Board	30-05-2017	30-05-2017	30-05-2017	30-05-2017	30-05-2017	30-05-2017
g)	Amount paid as advances, if any, (Rs. In lacs)	-----	-----	Rs 136.03	Rs 6133.72	------	1.96

On behalf of the Board of Directors

S.R. Mehta
Chairman

Chandigarh,
14th August, 2018

ANNEXURE 3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24230CH1986PLC006897
ii)	Registration Date	06-06-1986
iii)	Name of the Company	IND-SWIFT LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	781,Industrial Area,Phase –II,Chandigarh-160002 Ph: 0172-2638781/4680800 Fax: 0172-2652242/ 2655406 Email:corporate@indswift.com
vi)	Whether listed company	Yes (Listed in BSE and NSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Ltd. 205-208 Anarkali Extension Jhandewalan Extension, New Delhi- 110055 Tel:- +91-11-42541965, 42541953 Fax:- +91-11-41540064 E-mail: info@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the company
1	Manufacture of formulations	21002	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES;

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN/UIN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	IND-SWIFT LABORATORIES LIMITED	L24232CH1995PLC015553	ASSOCIATE	20.98%	2(6)

ANNEXURE 3

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

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters (1) Indian									
(a) Individual/ HUF	13056971	-	13056971	24.11	13056971	-	13056971	24.11	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	
(c) State Govt(s)	-	-	-	-	-	-	-	-	
(d) Bodies Corp.	17033433	-	17033433	31.44	17033433	-	17033433	31.44	0.00
(e) Banks/FI	-	-	-	-	-	-	-	-	
(f) Any Other....	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-	30090404	-	30090404	55.55	30090404	-	30090404	55.55	0.00
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	
(b) Other – Individuals	-	-	-	-	-	-	-	-	
(c) Bodies Corp.	-	-	-	-	-	-	-	-	
(d) Banks / FI	-	-	-	-	-	-	-	-	
(e) Any Other....	-	-	-	-	-	-	-	-	
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	
Total shareholding of	-	-	-	-					
Promoter (A) = (A) (1)+(A)(2)	30090404	-	30090404	55.55	30090404	-	30090404	55.55	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	4500	4500	0.01	-	4500	4500	0.01	0.00
(b) Banks/FI	509	-	509	0.00	509	-	509	0.00	0.00
(c) Central Govt	-	-	-	-	-	-	-	-	
(d) State Govt(s)	-	-	-	-	-	-	-	-	
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	
(f) Insurance Companies	996900	-	996900	1.84	996900	-	996900	1.84	0.00
(g) FIIs	700209	-	700209	1.29	700209	-	700209	1.29	0.00
(h) Foreign Venture									
Capital Funds									
(i) Others (specify)									

ANNEXURE 3

Sub-total (B)(1):-	1697618	4500	1702118	3.14	1697618	4500	1702118	3.14	0.00
2. Non Institutions									
a) Bodies Corp.	5449625	519000	5968625	11.02	6375928	508500	6884428	12.71	1.69
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	13991995	517862	14509857	26.79	12052112	355362	12407474	22.91	-3.88
ii)Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1433072	-	1433072	2.65	2129413	-	2129413	3.94	1.29
c) Others (specify)									
NBFCs registered with RBI	-	-	-	-	500	-	500	0.00	0.00
NRIs	460586	-	460586	0.85	950316	-	950316	1.75	0.09
Sub-total (B)(2):-	21335278	1036862	22372140	41.31	21508269	863862	22372131	41.31	0.00
Total Public									
Shareholding	23037387	1036862	24074249	44.45	23205887	868362	24074249	44.45	0.00
(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	53127791	1036862	54164653	100.00	53296291	868362	54164653	100.00	

(ii) Shareholding of Promoters& Persons acting in concert

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)	
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a % of Number of shares held (III) *
(I)	*(II)*	*(III)**	*(IV)*	*(V)*	*(VII)*
	PROMOTERS				
1	Dr. Gopal Munjal	1957199	3.61	645770	2.15
2	N. R. Munjal	611700	1.13	611700	2.03
3	S. R. Mehta	2035871	3.76	607300	2.02
4	Himanshu Jain	495300	0.91	495300	1.65
5	Dr. V. R. Mehta	1921361	3.55	492790	1.64
6.	Rishav Mehta	111700	0.21	111700	0.37
7.	Essix Biosciences Limited	17033433	31.46	13215721	43.91

ANNEXURE 3

PERSONS ACTING IN CONCERT					
1.	Sunita Jain	1812400	3.35	1812400	6.02
2.	Ravi Mehta	634470	1.17	634470	2.11
3.	Neeta Munjal	578600	1.07	578600	1.92
4.	Nidhi Munjal	502970	0.93	502970	1.67
5.	Meenakshi Mehta	398310	0.73	398310	1.32
6.	Neera Mehta	1547050	2.86	1547050	5.14
7.	Annie Mehta	158630	0.29	158630	0.53
8.	Sahil Munjal	116010	0.21	116,010	0.39
9.	Others	175400	0.32	175400	0.58
TOTAL		**30090404**	**55.55**	**22104121**	**73.46**

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

There was no change in the Promoters' shareholding during the financial year 2017-18.

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

Sl. No.	Name of shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Panchkula Finvest Private Limited	0	0.00	1400000	2.58
2.	United India Insurance Co. Ltd	996900	1.84	996900	1.84
3.	Justin Pharmaceuticals Pvt. Ltd	860000	1.59	860000	1.59
4.	Sharwan Singh Guleria	0	0.00	762000	1.40
5.	Gravity Systems Private Limited	750000	1.38	750000	1.38
6.	Albula Investment Fund Ltd	700209	1.29	700209	1.29
7.	Excel Motors Private Limited	0	0.00	586000	1.08
8.	Deepa Ram Kheria	0	0.00	575000	1.06
9.	MSD Laboratories Pvt. Ltd	500000	0.92	500000	0.92
10.	Plasma Investments Pvt. Ltd	500000	0.92	500000	0.92

ANNEXURE 3

(v) Shareholding of Directors:

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. SANJEEV RAI MEHTA	Chairman	2035871	3.76	2035871	3.76
2	MR. NAV RATTAN MUNJAL	Vice- Chairman	611700	1.13	611700	1.13
3	DR. GOPAL MUNJAL	Managing Director& CEO	1957199	3.61	1957199	3.61
4	DR. VIKRANT RAI MEHTA	Jt. Managing Director	1921361	3.55	1921361	3.55
5	MR. HIMANSHU JAIN	Director	495300	0.91	495300	0.91
6	MR. RISHAV MEHTA	Director	111700	0.21	111700	0.21

Except above, no other Director is holding shares of the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment (Rs. In lacs)

	Secured loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**100412.27**	**1430.17**	**4176.37**	**106018.81**
Change in Indebtedness during the financial year	**664.69**	**-830.17**	**-832.25**	**-997.73**
Indebtedness at the end of the financial year	**101076.96**	**600.00**	**3344.12**	**105021.08**

VI REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4.50 Lacs	12.64 Lacs	17.14 Lacs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-

ANNEXURE 3

3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify (Provident Fund)	-	0.19 Lacs	0.22 Lacs	0.41 Lacs
	Total	-	**4.69 Lacs**	**12.86 Lacs**	**17.55 Lacs**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

ANNEXURE 4

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 2017-2018

	(in Rs.)
	2017-18
a. Capital	3219015
b. Recurring	51638138
Total	54857153
c. Total R&D expenditure as percentage of total turnover	2.06%

During the year foreign exchange outgo was Rs. 1808.87 Lakhs and the earnings in Foreign Exchange were Rs. 16233.75 Lakhs. The details have been given in Note 25 of Notes to Accounts.

ANNEXURE 5

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

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

TO
THE MEMBERS,
IND SWIFT LIMITED

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

Based on my verification of the **IND SWIFT LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **IND SWIFT LIMITED** ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

(i) The Securities and Exchange Board of India (listing obligations & disclosure requirements) regulations, 2015.

(vi) <u>OTHER APPLICABLE ACTS :</u>

(a) Pharmacy Act, 1948.

(b) The Finance Act, 2017.

(c) Prevention of **Money Laundering Act**, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.

(d) Payment of Wages Act, 1936, and rules made thereunder.

ANNEXURE 5

(e) The Minimum Wages Act, 1948, and rules made therunder.

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

(g) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.

(h) The Payment of Bonus Act, 1956, and rules made thereunder.

(i) The Payment of Gratuity Act, 1972.

(j) Indian Contract Act, 1872.

(k) The Apprentices Act, 1961.

(l) The Workmen's Compensation act, 1923.

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

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

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

(p) The Environment (Protection) Act, 1986.

(q) Drugs and Cosmetics Act, 1940.

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

(s) Narcotic Drugs and Psychotropic Substances Act, 1985.

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

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

(v) The Indian Copyright Act, 1957.

(w) The Patents Act, 1970.

(x) The Trade Marks Act, 1999.

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

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

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

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

I further report that

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

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

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

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

PLACE: CHANDIGARH
DATE: 14.08.2018

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

ANNEXURE 5A

TO

THE MEMBERS,

IND SWIFT LIMITED

PLOT NO 781, INDUSTRIAL AREA

PHASE-2, CHANDIGARH

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.

PLACE: CHANDIGARH
DATE: 14.08.2018

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

ANNEXURE 6

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Ind-Swift Limited

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Chandigarh
Date: 14.08.2018

(S.C. PATHAK)
Partner
Membership No. 10194

ANNEXURE 7

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

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Dr G. Munjal, Managing Director	68:1
		b	Mr. Vikrant Rai Mehta, Jt Managing Director	68:1
		c	Mr. Sanjeev Rai Mehta, Chairman	68:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Dr G. Munjal, Managing Director	NIL
		b	Mr. Vikrant Rai Mehta, Jt Managing Director	NIL
		c	Mr. Sanjeev Rai Mehta, Chairman	NIL
		d	Mr. Arun Seth, Chief Financial Officer	NIL
		e	Ms Simrat Kaur, Company Secretary*	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year.	9.80%		
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2018.	1282		
(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.	14.07		
		For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

*Ceased to be Company Secretary w.e.f. 14.07.2018

REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to maximize the wealth of its stakeholders on the one hand and to protect the interest of customers, employees and associates on the other. In furtherance of this objective, the company has internalized sound principles of corporate governance incorporating the higher standard of professionalism, integrity, accountability and fairness. These are aligned to corporate values of transparency at all levels, social responsiveness, and high business ethics while accomplishing the company's business objectives. The Company strongly believes that a system of good corporate governance protects the interest of all stakeholders by inculcating a strong sense of accountability within the management. Through appropriate organization structures, the company has put in place various system and internal control measures for corporate governance. Transparency, openness, accountability and truth are the cornerstones of effective corporate governance within the company.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the company's management and directs, supervises and controls the performance of the company. The composition of the Board of Directors is governed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Articles of Association of the company. The Board of Directors has an optimum combination of executive and non-executive directors. As on March 31, 2018, the Company has twelve Directors. Out of twelve Directors, nine are Non Executive Directors out of which six are Independent Directors.

None of the Directors on the Company's Board is member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies. Also none of the Directors on the Board hold office of Director in more than 20 companies.

The Board of the Company met 5 times during the financial year on the following dates:

30.05.2017	**26.08.2017**	**14.09.2017**	**14.12.2017**	**13.02.2018**

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

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

Name of Director	**Category**	**FY 2017-18 Attendance**		**No. of Directorship(s)/ Membership(s)/Chairmanship(s) held in other companies**			**Share-**
		BM	**Last AGM**	**No. of D'ships**	**Committees**		**Holding**
			26.09.17		**Member**	**Chairman**	
Mr. S.R. Mehta	Chairman, Promoter	**4**	**Yes**	4	1	Nil	2035871
Dr. G. Munjal	Managing Director & CEO, Promoter	**5**	**Yes**	4	Nil	Nil	1957199
Dr. V.R. Mehta	Jt. Managing Director, Promoter	**5**	**Yes**	3	Nil	Nil	1921361
Mr. N.R. Munjal	Vice-Chairman, Promoter	**5**	**Yes**	3	2	Nil	611700
Mr. Himanshu Jain	Non Executive Director, Promoter	**4**	**Yes**	4	1	Nil	495300
Mr. Rishav Mehta	Non Executive Director, Promoter	**5**	**Yes**	2	Nil	Nil	111700
Mr. S P Sharma	Independent Director	**4**	**Yes**	Nil	1	Nil	Nil
Dr. V K Arora	Independent Director	**3**	**No**	1	Nil	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

Mr. B M Padha*	Nominee Director	-	-	Nil	Nil	Nil	Nil
Dr. J K Kakkar	Independent Director	**5**	**Yes**	1	1	1	Nil
Mr. S C Galhotra	Independent Director	**5**	**Yes**	2	Nil	Nil	Nil
Ms. Anoop Michra	Independent Director	**5**	**Yes**	Nil	Nil	Nil	Nil
Mr. Jagvir Singh Ahluwalia**	Independent Director	**3**	**Yes**	Nil	Nil	Nil	Nil

Notes:

(a) The Directorship mentioned above excludes Private Limited Companies.

(b) * The nomination of Mr. B.M Padha (Nominee Director) was withdrawn by Punjab National Bank w.e.f. 13/02/2018.

(c) ** Mr. Jagvir Singh Ahluwalia joined the Board of the Company w.e.f. 29/08/2017.

Appointment /Re-appointment of Directors

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

Code of Conduct

The board of directors have approved and adopted code of conduct for board members and senior management. The managing director has affirmed that each board member and senior management acknowledged the receipt of the code of conduct and has affirmed compliance with this code. The company has also adopted a code of conduct for prevention of insider trading. All the directors, senior management and other employees who have access to the unpublished price sensitive information of the company are governed by this code.

Maximum Tenure of Independent Directors

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

The tenure of Mr. Jagvir Singh Ahluwalia whose appointment is being proposed for approval of shareholders in the ensuing AGM, shall be for a period of Five years with effect from his respective date of appointment.

The terms & conditions of his appointment have also been disclosed on the website of the Company i.e. www.indswiftltd.com.

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately during the year on 13.02.2018, without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the SEBI (LODR) Regulations, 2015, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

REPORT ON CORPORATE GOVERNANCE

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

The details regarding the familiarization programme are available on Company's website: www.indswiftltd.com and the web link thereto is:

http://www.indswiftltd.com/familiarisation-programme.php

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 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. Five meetings of audit committee were held during the period 1st April 2017 to 31st March 2018 on 30.05.2017, 26.08.2017, 14.09.2017, 14.12.2017 and 13.02.2018. 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	3
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	5

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

The Company Secretary acts as Secretary of the Audit Committee.

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.

REPORT ON CORPORATE GOVERNANCE

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

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

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation to the Board for appointment, reappointment, remuneration and terms of appointment and, if required, the replacement or removal of statutory auditors of the company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

viii. Approval of transactions with related parties or any subsequent modification thereof and recommend such transactions, if required, to the Board for its approval.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

REPORT ON CORPORATE GOVERNANCE

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.

2. In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, SEBI (LODR) Regulations or any other applicable law.

3. The Committee shall have full access to information contained in the records of the Company and can seek information from any employee of the Company. The Committee may access external professional and legal advice, if so required in discharge of its functions.

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

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

REPORT ON CORPORATE GOVERNANCE

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. The members of the committee are as follows:-

Name	Designation	Category
Dr. V K Arora	Chairman	Non Executive and Non Promoter
Dr. V R Mehta	Member	Executive and Promoter
Sh. Himanshu Jain	Member	Non-Executive and Promoter

C. RISK MANAGEMENT COMMITTEE

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

Name	Designation	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

D. NOMINATION AND REMUNERATION COMMITTEE

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

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

I. Constitution of the Committee

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

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

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;

REPORT ON CORPORATE GOVERNANCE

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.
7. To undertake related activities, functions and duties as the Board of Directors may from time to time, after deliberations, prescribe or as may be required to be undertaken in terms of any statutory or regulatory provisions including Companies Act, 2013 and rules made thereunder and Listing Agreement with stock exchanges.
8. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

Remuneration of Directors

Executive Directors

The remuneration of Executive Directors is recommended by the Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances to its Executive Directors as approved by the shareholders. Remuneration of the Executive Directors paid in respect of the financial year 2017-18 is given below:

(Rs. in Lacs)

Director	Designation	Remuneration for the year ended 31st March, 2018			
		Salary * (paid/ Provided in the Books)	Contribution to Provident Fund	Perquisites	Total
Sh. S R Mehta	Chairman	120	Nil	Nil	120
Dr. Gopal Munjal	Managing Director & CEO	120	Nil	Nil	120
Dr. V R Mehta	Jt. Managing Director	120	Nil	Nil	120

*The Salary consists of the fixed component. There is no variable component or Performance linked incentives. The Contribution to Gratuity Fund has not been shown in the above table in respect of Managing Directors & Whole Time Directors.

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

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

Non-Executive Directors' Compensation and Disclosures:-

Apart from receiving sitting fees for attending the meetings of the Board/Committees, there are no pecuniary relationships or transactions between the company and Non-Executive Directors. The Non Executive Directors are entitled for fee of Rs. 5000/- per Board/ Committee meeting attended by them w.e.f 10.11.2016.

REPORT ON CORPORATE GOVERNANCE

Sitting fee paid to Directors during the year 2017-18:

Director	Designation	Sitting fee paid (in Rs)
Sh. S P Sharma	Independent Director	39,000/-
Dr. Vinay Arora	Independent Director	29,000/-
Mr. Jagvir Singh Ahluwalia*	Independent Director	30,000/-
Ms. Anoop Michra	Independent Women Director	25,000/-
Sh N R Munjal	Non executive Director	25,000/-
Sh Himanshu Jain	Non executive Director	20,000/-
Sh Rishav Mehta	Non executive Director	25,000/-
Sh S C Galhotra	Independent Director	49,000/-
Dr. Jatender Kumar Kakkar	Independent Director	49,000/-

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 Meeting held during their Tenure	No. of Committee Meeting attended
Dr. G Munjal	Chairman/ Member	Executive Director	8	8
Dr. V R Mehta	Member	Executive Director	8	8
Mr. Himanshu Jain	Member	Non Executive Director	8	8
Dr J K Kakkar	Member	Independent Director	8	8

PREVENTION OF SEXUAL HARASSMENT POLICY

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

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Ind-Swift Limited, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer. The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The same is available on website of the Company.

REPORT ON CORPORATE GOVERNANCE

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

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

SCORES (SEBI Complaints Redressal System): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his/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	Annual General Meeting	Date	Time	Venue	No. of special Resolution
2016-17	31ST AGM	26TH September, 2017	1:00 PM	PHD Chamber Sector 31, Chandigarh	8
2015-16	30TH AGM	30TH September 2016	1:00 PM	PHD Chamber Sector 31, Chandigarh	3
2014-15	29TH AGM	30TH September 2015	3:30 PM	PHD Chamber Sector 31, Chandigarh	1

AGM – Annual General Meeting

In respect of the businesses to be transacted at the Annual General Meeting, 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.

MEANS OF COMMUNICATION

The Company has adopted following means of communication:

- Quarterly and annual financial results published in
  - Financial Express (English)
  - Jansatta (Hindi)
- Uploading of Annual Reports, Shareholding Pattern, financial results etc at the official website of company i.e. www.indswiftltd.com.
- The press releases of relevance to the investors are also made available on website for a reasonable period of time.

REPORT ON CORPORATE GOVERNANCE

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

- Date 28th September, 2018
- Time 12.30 P.M
- Venue PHD House, Sector 31, Chandigarh

Financial Calendar

Financial reporting for the financial year 2018-19 for

- **Quarter ending June 30, 2018** — **By 14th August, 2018**
- **Quarter ending September 30, 2018** — **By 14th November, 2018**
- **Quarter ending December 31, 2018** — **By 14th February, 2019**
- **Financial Year ending March 31, 2019- Audited Results** — **By 30th May, 2019 (As Audited Results will be considered)**
- **Annual General Meeting for the year ending March 31, 2019** — **By 30th September 2019**

Date of Book Closure -

The Company's Register of Members and Share Transfer Books will remain closed from 24th September, 2018 to 28th September, 2018 (both days inclusive).

Dividend

In view of the financial losses, no dividend has been proposed for the Year ended 31st March, 2018.

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).

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

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

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

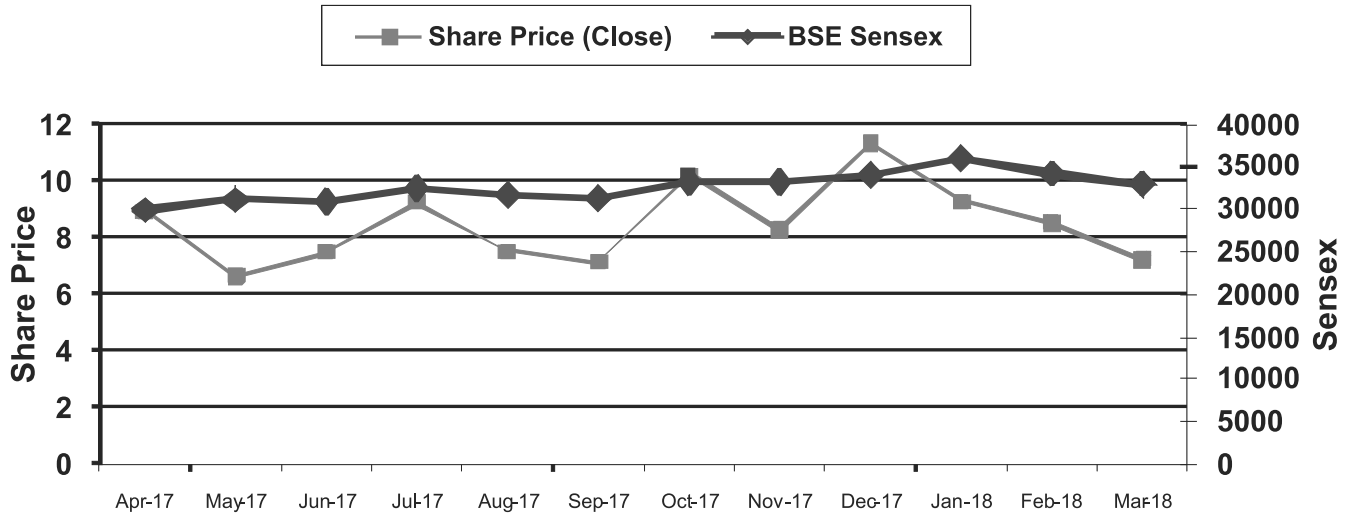
REPORT ON CORPORATE GOVERNANCE

Monthly Share Price movement:

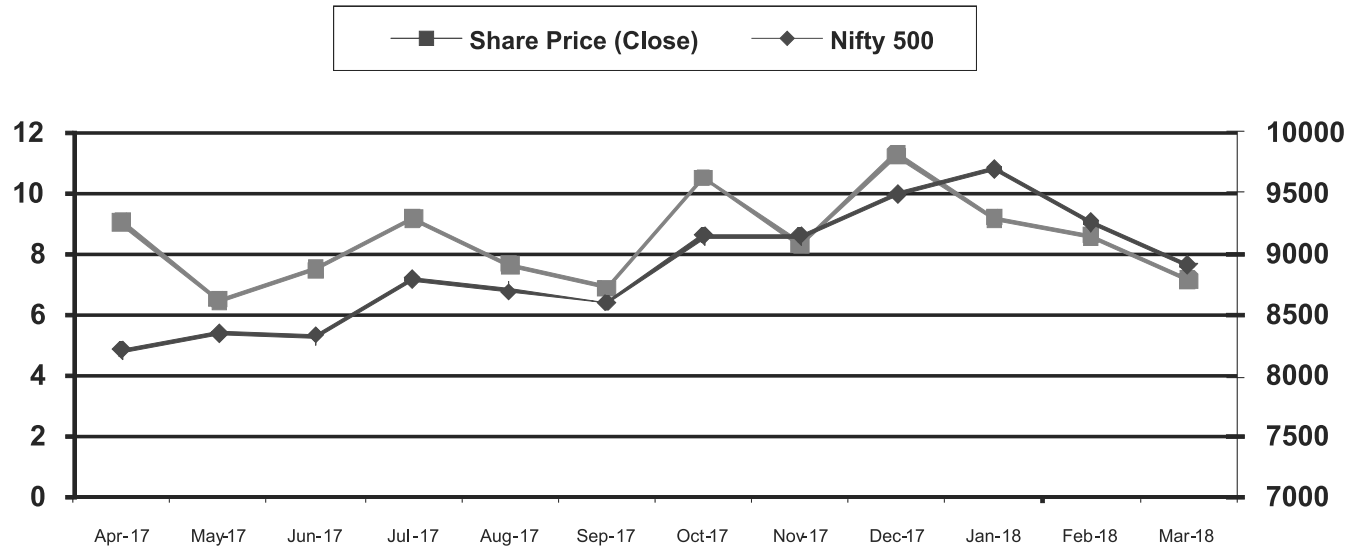
The high and low prices of the company's share (of Rs. 2/-each) at BSE and NSE on Monthly Basis from 1st April, 2017 to 31st March, 2018 are as under:

	BSE			NSE		
Month	**High (Rs)**	**Low(Rs.)**	**Volume of Shares**	**High (Rs)**	**Low(Rs.)**	**Volume of Shares**
April, 2017	11.84	5.45	942385	12.25	5.30	32,08,596
May, 2017	9.38	6.40	225001	9.15	6.40	2,90,668
June, 2017	8.99	6.62	255222	9.05	6.55	6,21,721
July, 2017	9.32	6.85	391366	9.20	7.00	5,97,818
August, 2017	10.19	7.13	271793	10.10	7.15	6,51,044
September, 2017	8.20	6.77	128199	8.35	6.70	2,74,657
October, 2017	11.53	6.60	551163	11.40	6.65	11,17,781
November, 2017	10.7	8.15	196854	11.00	8.25	2,27,681
December, 2017	11.45	7.80	384645	11.25	7.75	3,58,412
January, 2018	11.97	8.12	280028	11.95	8.25	4,23,281
February, 2018	9.88	8.00	152461	10.00	7.80	2,16,060
March, 2018	8.64	6.80	197048	8.75	6.85	2,03,388

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



REPORT ON CORPORATE GOVERNANCE



Registrar and Transfer Agent

Transfer Agent for physical transfer and Demat of Shares:

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

Share Transfer System

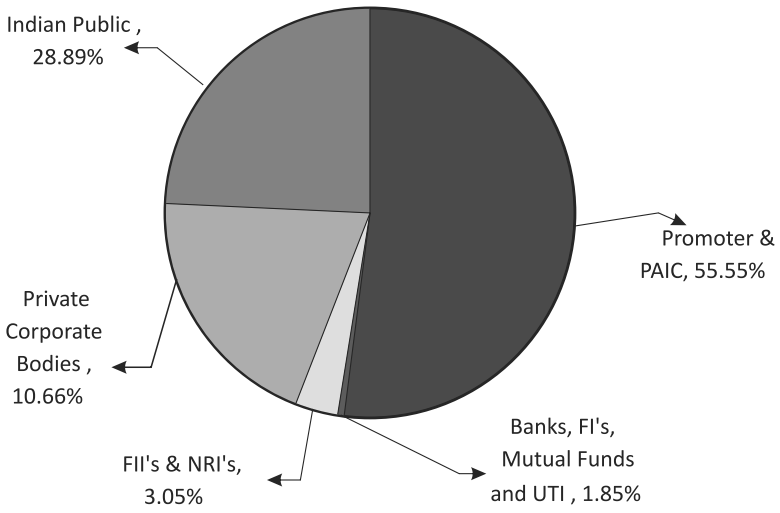
- The Share Transfer/shareholders Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and related matters. The transfers received are processed within 15 days of the receipt of the same subject to the transfer document being complete and valid in all respects. The Committee also monitors the redressal of Investor's grievances. As on 31st March, 2018, there were no shares pending for transfer.
- 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 during the year under review received 05 complaints from shareholders and all the complaints have been duly settled. There was no unsettled complaint as on 31st March, 2018.

REPORT ON CORPORATE GOVERNANCE

Distribution of Equity Shareholding as on March 31, 2018.

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	10,01,909	1.85
FII's & NRI's	16,50,525	3.05
Private Corporate Bodies	57,76,449	10.66
Indian Public	1,56,45,366	28.89
Total	**5,41,64,653**	**100.00**

Shareholding Pattern as on 31.03.2018



Distribution Schedule as on 31st March 2018

Shares or Debenture holding of Nominal Value of	No. of Share Holders	% age of Total Holders	Shares Amount (In Rs)	% age of Total Equity
Up to 5000	12785	95.90	7828273	14.45
5001 to 10,000	286	2.15	2104539	3.89
10,001 to 20,000	142	1.07	2081018	3.84
20,001 to 30,000	33	0.24	828154	1.53
30,001 to 40,000	19	0.14	642862	1.19
40,000 to 50,000	9	0.07	419955	0.78
50,001 to 1,00,000	16	0.12	1083860	2.00
1,00,001 to Above	41	0.31	39175992	72.32
TOTAL	**13331**	**100**	**54164653**	**100**

Dematerialization of Shares

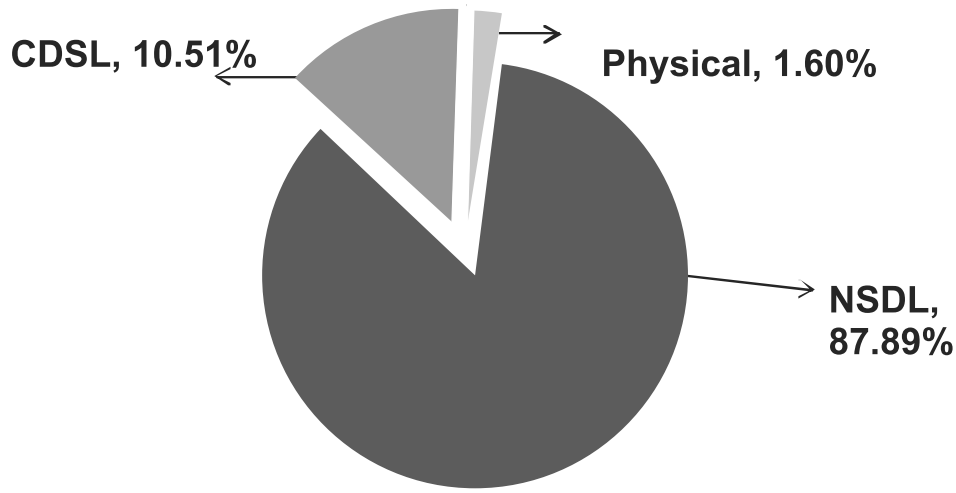
The shares of the company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on **31st March 2018**, 53296291 equity shares of the company, forming

REPORT ON CORPORATE GOVERNANCE

98.40% of the share capital of the company, stand dematerialized.

Mode of Shares	Number of Shares	%
NSDL	47601613	87.89
CDSL	5694678	10.51
Physical	868362	1.60
Total	**54164653**	**100.00**

Shares held in Physical and Dematerialized Form as on 31.03.2018



Optionally Convertible Warrants

There are no Outstanding Warrants for Conversion.

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

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

Plant Locations:-

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

REPORT ON CORPORATE GOVERNANCE

OTHER DISCLOSURES

Related Party Transactions

Transactions with related parties are disclosed in **Note No. 46** 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.indswiftltd.com. The weblink for the same is given below:

http://www.indswiftltd.com/party-transaction.php

Compliances by the Company

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

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Ind-Swift 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.

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.

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 2017-18.

Place: Chandigarh
Date: 14.08.2018

Dr. Gopal Munjal
Managing Director & CEO

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

To the Members of
Ind-Swift Limited,
Chandigarh.

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

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation and presentation of these standalone Ind-AS financial statements that gives a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards(Ind-AS) specified under section 133 of the Act, read with relevant rules there. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit.

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

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

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

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

Basis for the Qualified Opinion

1. *The company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year2017-18 is Rs.153.63 Cr . (Refer Note No.34 of Notes to Accounts)*

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 153.63 cr.
Our opinion is qualified in respect of above.

2. *The company has not booked Interest on Fixed Deposit during the year for Rs. 227.99 Lakhs as per the scheme approved by Company Law Board. (Refer Note No.33 (ii) of Notes to Accounts)*

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 227.99 lakhs.
   Our opinion is qualified in respect of above.

3. *The management is in process of getting an impairment study done in respect of units where the activities have been suspended (refer note no. 41(ii) of notes to accounts). In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.*
   We are unable to comment on the resultant impact on the assets.
   Our opinion is qualified in respect of above.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects matter described in the Basis for the Qualified Opinion paragraph above, the aforesaid standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Loss , total comprehensive income its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

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

a) As per the Provisions of the Companies Act, 1956 (Further amended to Companies act 2013), the company has got its fixed Deposit Scheme restructured vide order No. C.P 27/02/2013, dated 30.09.2013 of Company Law Board. However the company has again filed application with NCLT to again restructure the repayment schedule of Fixed Deposits which was rejected by NCLT against which the company has moved appeal with NCLAT. The matter is still under sub-judice with NCLAT as on balance sheet date. (Refer Note. No. 33(i) of Ind-AS Financial Statements).

b) As on 31.03.2018 Nine Banks/ Financial Institutions have transferred their entire Loan Portfolio to their respective Assets Reconstruction Companies.(Refer Note No. 35.1 of Ind-AS Financial Statements).

(c) During the year in pursuance of Ind AS -18 " Revenue Recognition" the company has booked income of Rs. 658.19 Lakhs on account of One time Settlement with IFCI Factors Ltd. (Refer Note No. 36 of Ind-AS Financial Statements).

(d) As on 31.03.2018 Four banks have declared the accounts of the company as NPA. (Refer Note No. 35.2 of Ind-AS Financial Statements)

(e) Regarding payment/provisioning of Managerial Remuneration of Rs.360 Lakhs for the financial year ended 31 march 2018, which is in excess of the permissible limit prescribed under section 196,197 & 198 read with Part II of Schedule V of Companies Act, 2013 during the year which is in addition to the amount already excess paid/provided in the earlier years. Further the company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement (Refer Note No. 22 & 37 of Ind-AS Financial Statements).

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

(f) During the year the company has provided impairment loss with respect to capital WIP of Diary unit amounting to Rs. 93.93 Lakhs. (Refer Note no. 41(i) to Ind-AS Financial Statements).

(g) During the year the company has made provision for Doubtful Debts amounting to Rs. 3742.66 Lakhs, the same has been included under the head exceptional items in Statement of Profit & Loss. (Refer Note no. 27 to Ind-AS Financial Statements).

(h) During the year company has reversed the interest accrued on Fixed Deposits amounting to Rs. 269.32 Lakhs. (Refer Note no. 33(iii) to Ind-AS Financial Statements).

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;
   (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" ;and
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

S.C Pathak
Partner
Membership No.: 010194

Place : Chandigarh
Date: 30/05/2018

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

"Annexure-A" to the Audit Report
Re: **M/s Ind-Swift Limited ('the Company')**

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

(b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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

In case of land:

No. of cases	Leasehold/ Freehold	Gross Block as at 31st March, 2018	Net Block as at 31st March, 2018	Remarks
1	Leasehold	Rs. 12.00 Lakhs	Rs. 4.25 Lakhs	Lease hold land PLOT NO. 781, IND-AREA,PH-2, CHANDIGARH
2	Leasehold	Rs.18.25 Lakhs	Rs.7.68 Lakhs	Lease hold land PLOT NO. 42, IND-AREA,PH-2, CHANDIGARH

(ii) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.

(iii) According to the information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, firms 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 the interest of the company.

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 Swift Fundamental Research & Education Society and such loan is overdue by Rs. 61.33 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, under the Provisions of the Companies Act, 1956 (Further amended to Companies act 2013), the company has got its fixed Deposit Scheme restructured vide order No. C.P 27/02/2013, dated 30.09.2013 of Company Law Board. However the company has again filed application with NCLT to again restructure the repayment schedule of Fixed Deposits which was rejected by NCLT against which the company has moved appeal with NCLAT. The matter is still under sub-judice with NCLAT as on balance sheet date

(vi) The maintenance of cost records has been specified by the Central Government Under sub section (1) of section 148 of the act. We have broadly reviewed the cost records maintained by the Company pursuant to the companies(Cost records and audit) Rules 2014, as amended , prescribed by the Central Government under sub-section (1) of section 148 of the act and are of the opinion that, prima facie the prescribed cost records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or not.

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

a) According to the information and explanations given to us and the records of the company examined by us, the company has been generally regular in depositing 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

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

dues applicable to it, with appropriate authorities. We are informed that there are some undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable, which are, Provident fund Rs.39.14 lakhs, Employees State Insurance for Rs.94.50 lakhs, Entry Tax for Rs. 122.66 lakhs, Service tax Rs. 27.59 lakhs, Excise duty Rs. 43.50 Lakhs.

b) the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise ,value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (In Rs Lakhs)	Period to which the amount relates	Forum where dispute is pending
SERVICE TAX	SERVICE TAX AND PENALTY DEMAND	62.39	2007-2008 TO 2010-2011	CESTAT, CHANDIGARH
SERVICE TAX	SERVICE TAX DEMAND	13.38	2012-2013	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	71.81	2013-2014	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	4.75	2013-14 TO 2014-2015	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	5.56	2014-2015	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	25.12	2013-2014	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX AND PENALTY DEMAND	41.00	2009-2010 TO 2010-2011	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	14.56	2011-2012	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	12.58	2011-2012	COMMISSIONER (APPEALS) LUDHIANA
SERVICE TAX	SERVICE TAX DEMAND	2.17	2010-2011	CESTAT, CHANDIGARH
SERVICE TAX	SERVICE TAX DEMAND	7.29	2013-2014 & 2014-2015	COMMISSIONER (APPEALS) LUDHIANA
INCOME TAX ACT 1961	INCOME TAX DEMAND	425.47	2005-2006	PUNJAB & HARYANA HIGH COURT
INCOME TAX ACT 1961	PENALTY DEMAND	104.46	2005-2006	COMMISSIONER (APPEALS) GURGAON
INCOME TAX ACT 1961	PENALTY DEMAND	46.23	2006-2007	COMMISSIONER (APPEALS) GURGAON
BENGAL VAT ACT	SALES TAX DEMAND	36.29	2009-2010	SALES TAX TRIBUNAL (KOLKATA)
BENGAL VAT ACT	SALES TAX DEMAND	90.48	2010-2011	SALES TAX TRIBUNAL (KOLKATA)
BENGAL VAT ACT	SALES TAX DEMAND	197.98	2011-2012	SALES TAX TRIBUNAL (KOLKATA)
U.P. VAT ACT	SALES TAX DEMAND	1.06	2014-2015	SALES TAX TRIBUNAL (LUCKNOW)
M.P. VAT ACT	SALES TAX DEMAND	4.41	2013-2014	SALES TAX TRIBUNAL (INDORE)
BENGAL VAT ACT	SALES TAX DEMAND	7.79	2011-2012	SALES TAX TRIBUNAL (KOLKATA)
CHANDIGARH VAT ACT	SALES TAX DEMAND	590.53	2011-2012	SALES TAX TRIBUNAL (CHANDIGARH)
PUNJAB VAT ACT	SALES TAX DEMAND	36.51	2010-2011	DETC (APPEALS), MOHALI
PUNJAB VAT ACT	SALES TAX DEMAND	24.19	2009-2010	DETC (APPEALS), MOHALI
HIMACHAL PRADESH VAT ACT	SALES TAX DEMAND	80.72	2006-2007	DETC (APPEALS) SHIMLA
CENTRAL EXCISE ACT 1944	DUTY FOR GOODS AND PENALTY	1362.90	2007-08 TO 2013-2014	CESTAT, CHANDIGARH
CENTRAL EXCISE ACT 1944	DUTY FOR GOODS AND PENALTY	15.57	2012-2013	COMMISSIONER (APPEALS) LUDHIANA
CENTRAL EXCISE ACT 1944	CENVAT CREDIT/ REFUND/ PENALTY	38.73	2005-2008	CESTAT, CHANDIGARH
CENTRAL EXCISE ACT 1944	DUTY FOR GOODS AND PENALTY	56.62	1997-1998	CESTAT, CHANDIGARH

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

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

Particulars	Amount of default as at 31st March, 2018 (Rs. In crores)	Period of default	Remarks, if any
BANK OF INDIA	82.11	More than 3 years	The same has been declared as NPA by the bank.
CENTRAL BANK OF INDIA	9.56	More than 3 years	The same has been declared as NPA by the bank.
STATE BANK OF INDIA	72.49	More than 3 years	The same has been declared as NPA by the bank.
STATE BANK OF MYSORE	8.00	More than 2 years	The same has been declared as NPA by the bank.

(viii) 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.

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

(x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided the following amounts for managerial remuneration which is in excess of the permissible limits under section 197 read with Schedule V to the Act and the approval granted by the Central Government on application by the company.

Payment/Provision made to: Director/ WTD/ MD/ Manager	Amount approved by Central Government	Amount due for recovery for the year ending 31 March, 2018	Steps taken to secure the recovery of the amount	Remarks, if any
Rs. 360 Lakhs	NIL	-	The company has applied to the Central Government for the requisite approval.	During the year the company has paid Rs.239.50 Lakhs to Directors as advance which is recoverable /to be settled in addition to the amount paid in the previous years against the remuneration as and when, approved by the Central Government. Further approval is still pending as on 31.03.2018. (Refer notes to 39 of Ind-AS Financial Statements)

(xi) 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.

(xii) 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.

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS FINANCIAL STATEMENTS

(xiii) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has complied with the provisions of the Act with respect to shares issued under preferential allotment during the year.

(xiv) 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.

(xv) 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

Place of Signature: Chandigarh
Date : 30.05.2018

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS 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, 2018 in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE IND- AS 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.C Pathak
Partner
Membership No.: 010194

Place : Chandigarh
Date : 30.05.2018

BALANCE SHEET
AS AT 31-03-2018

(Rs. In Lacs)

	PARTICULARS	NOTE	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
I.	**ASSETS**				
	Non-current assets				
	Property,Plant and Equipment	1	**28,668.37**	31,468.86	34,429.34
	Capital Work in Progress		**-**	221.75	221.75
	Intangible assets		**2,399.75**	2,762.37	2,985.07
	Intangible assets under Development		**-**	-	144.99
	Financial Assets				
	Investments	2	**4,391.41**	4,390.29	4,512.33
	Other non-current assets	3	**7,206.47**	7,419.47	8,768.02
	Total Non Current Assets		**42,666.00**	46,262.74	51,061.50
	CURRENT ASSETS				
	Inventories	4	**4,543.73**	3,905.98	9,094.05
	Financial Assets				
	Trade Receivable	5	**8,350.46**	10,848.10	38,033.03
	Cash and Cash equivalents	6	**367.52**	910.51	1,738.96
	Other Current Assets	7	**5,349.28**	4,978.25	6,150.68
	Total Current Assets		**18,610.99**	20,642.84	55,016.72
	Total Assets		**61,276.99**	66,905.58	106,078.22
II.	**EQUITY AND LIABILITIES**				
	Equity				
a)	Share Capital	8	**2,503.29**	2,503.29	2,426.94
b)	Other Equity	9	**(69,019.86)**	(63,604.16)	(27,043.06)
	Share Application Money Pending Allotment		-	-	668.10
	Total Equity		**(66,516.57)**	(61,100.87)	(23,948.02)
	Liabilites				
	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	10	**66,699.80**	66,476.99	67,165.24
	Other Non-Current Liabilities	11	**703.56**	480.86	563.86
	Provisions	12	**566.05**	263.75	204.02
	Defferred Tax Liability (Net)	13	**-**	-	-
	Total Non-Current Liabilities		**67,969.41**	67,221.60	67,933.12

BALANCE SHEET
AS AT 31-03-2018

	PARTICULARS	NOTE	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	Current Liabilities				
	Financial Liabilities				
	Borrowings	14	**37,404.05**	38,352.20	37,125.34
	Trade Payables	15	**16,630.12**	16,176.00	17,538.15
	Other Financial Liabilities	16	**5,321.12**	6,061.71	6,653.48
	Other Current Liabilities	17	**468.86**	194.94	776.15
	Total Current Liabiliies		**59,824.15**	60,784.85	62,093.12
	Total Equity and Liabilities		**61,276.99**	66,905.58	106,078.22
	SIGNIFICANT ACCOUNTING POLICIES	A			
	NOTES ON FINANCIAL STATEMENTS	1-46			

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

S.R.MEHTA
Chairman

G.MUNJAL
Managing Director & CEO

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

ARUN K. SETH
General Manager
(Finance & Accounts)

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	NOTE	YEAR ENDED 31-03-2018	(Rs. In Lacs) YEAR ENDED 31-03-2017
INCOME			
Revenue from operations	18	**27,057.05**	26,720.27
Other Income	19	**1,016.33**	1,368.03
TOTAL REVENUE (A)		**28,073.38**	28,088.30
EXPENDITURE			
Cost of Material Consumed	20	**12,534.78**	10,370.56
Purchase of Stock -in Trade		**3,689.22**	6,625.36
Changes in inventories of Finished Goods/ Work-in-Progress	21	**(808.50)**	(393.02)
Employee Benefits Expenses	22	**4,826.96**	4,238.69
Financial Cost	23	**705.33**	1,631.59
Depreciation/Amortisation	1	**3,463.13**	3,573.22
Other Expenses	24	**6,185.02**	12,418.78
TOTAL EXPENSES (B)		**30,595.94**	38,465.18
Profit/Loss Before Exceptional/ Extraordinary items (A-B)		**(2,522.56)**	(10,376.88)
Exceptional items			
Waiver of Principal & Interest on Loans		**658.19**	-
Excess Provision Written Back		**269.32**	-
Provision/Written off for doubtful debts		**(3,742.66)**	(25,960.52)
Profit after Exceptional/ Extraordinary item & Tax		**(5,337.71)**	(36,337.40)
Tax Expenses			
Provision for Tax		**-**	-
Mat Credit Entitelment		**-**	(89.35)
Provision for Defferred Tax (Net)		**-**	-
Add Income Tax for Previous Years		**(75.07)**	-
Profit (Loss) for the period		**(5,412.78)**	(36,426.75)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		**1.11**	(122.03)

STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

	Items that will be classified to Profit & Loss		**-**	-
	Total Other Comprehensive Income Net of Income Tax		**(5411.67)**	(36548.78)
	Total Comprehensive Income for the Period		**(5411.67)**	(36548.78)
	Basic Earning per Share		**-9.99**	-67.48
	Diluted Earning per Share		**-9.99**	-67.48
	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

G.MUNJAL
Managing Director & CEO

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

ARUN K. SETH
General Manager
(Finance & Accounts)

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

Statement of Changes in Equity for the year ended 31st March 2018

A) Equity & Pref.Shares Capital as on 31.03.18

	2017-18		2016-17		2015-16	
	No of Shares		No of Shares		No of Shares	
Particulars	Equity	Prefrence	Equity	Prefrence	Equity	Prefrence
Opening Balance	54164653	1420000	50346941	1420000	50346941	1420000
Add: No of Shares issued	Nil	Nil	3817712	Nil	Nil	Nil
Closing Balance	**54164653**	**1420000**	**54164653**	**1420000**	**50346941**	**1420000**

B) Other Equity (Rs. In Lacs)

Particulars	**Equity Shares**	**Other Equity**				**Items of Other**	**Total Equity**
	Capital	**General Reserve**	**Capital Reserve**	**Security Premium**	**Retained Earnings**	**Comprehensive Income**	**attributable to equity holders**
Balance as at April 1,2017	2503.29	9581.80	402.18	7107.97	(80574.08)	(122.03)	(61100.87)
Change In Equity for the Year							
ended March 31,2018							
Other Comprehensive Income for the year	0	0	0	0	0	1.11	1.11
Amortised during the year	0	0	(4.03)	0	0	0	(4.03)
Profit/Loss for the period	0	0	0	0	(5412.78)	0	(5412.78)
Balance as at March 31,2018	**2503.29**	**9581.80**	**398.15**	**7107.97**	**(85986.86)**	**(120.92)**	**(66516.57)**
Statement of change							
in Equity (F.Y.2016-17)							
Balance as at April 1,2016	2426.94	10181.80	406.22	6516.23	(44147.32)	0	(24616.13)
Share capital issue during the year	76.35	0	0	591.74	0	0	668.09
Amount declared under I.Tax Search	0	(600.00)	0	0	0	0	(600.00)
Other Comprehensive Income for the year	0	0	0	0	0	(122.03)	(122.03)
Amortised during the year	0	0	(4.04)	0	0	0	(4.04)
Profit/Loss for the period		0	0	0	(36426.76)	0	(36426.76)
Balance as at March 31,2017	**2503.29**	**9581.80**	**402.18**	**7107.97**	**(80574.08)**	**(122.03)**	**(61100.87)**

CASH FLOW STATEMENT

			(Rs. in lacs)
		Year ended 31.03.2018	**Year ended 31.03.2017**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		**(5337.71)**	**(36337.40)**
Adjustment for Non Cash & Non Operating Items			
i) Misc. Expenditure Written off		**0.00**	989.00
ii) Depreciation/Amortisation		**3463.13**	3573.22
iii) Interest Income		**(13.53)**	(14.90)
iv) sundry Balance W/Back		**(507.18)**	0.00
v) Provision for doubtful debts/Debts Written off		**3742.66**	25829.03
vi) Loss on Sale of Assets		**254.47**	0.91
vii) Provision for Leave Encashment		**302.30**	59.73
viii) Interest Paid		**1146.27**	1526.34
ix) waiver of loan & Interest		**(658.19)**	0.00
x) Balance Written off		**376.18**	0.00
xi) Profit on Sale of Assets		**(79.51)**	0.00
xii) Previous Year Items		**(269.32)**	45.93
xiii) Exchange Loss		**(440.94)**	105.24
xiv) subsidy amortisation		**(4.04)**	0.00
Operating Profit before Working Capital Changes		**1974.59**	**(4222.90)**
Adjustment for Current Items			
i) Increase/ (Decrease) in current Liabilities		**347.99**	(2581.08)
ii) (Increase)/Decrese in current Loan & Advances		**213.00**	837.37
iii) (Increase)/Decrease in Trade Receivable		**(1179.98)**	1355.89
iv) (Increase)/Decrease in Inventory		**(637.75)**	5188.08
v) (Increase)/Decrease in other current Assets		**(371.03)**	94.62
Cash Flow from Operating Activities before Taxes		**346.82**	**671.98**
Net Operating Activites	**(A)**	**346.82**	**671.98**
B. Cash Flow from Investing Activities			
i) Interest Received		**13.53**	14.90
ii) Net Purchase of Fixed Assets (Including Capital WIP)		**(615.90)**	(444.57)
iii) sale of assets		**329.73**	0.00
Net Cash used in Investing activities	**(B)**	**(272.64)**	**(429.67)**

CASH FLOW STATEMENT

			(Rs. in lacs)
		Year ended 31.03.2018	**Year ended 31.03.2017**
C. Cash Flow from Financing Activities			
i) Interest Paid		**(114.52)**	(1526.34)
ii) Increase in Unsecured Loans		**(1381.25)**	(170.22)
iii) Increase in Security Deposit		**222.70**	(83.00)
iv) Increase in Secured Loans		**655.90**	708.80
Net Cash Flow from Financing Activities	**(C)**	**(617.17)**	**(1070.76)**
Net increase in Cash or Cash Equivalents	**(A+B+C)**	**(542.99)**	**(828.45)**
Add : Opening Balance of Cash & Equivalents		**910.51**	1738.96
Closing Balance of Cash & Cash Equivalents		**367.52**	**910.51**

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

S.R.MEHTA
Chairman

G.MUNJAL
Managing Director & CEO

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

ARUN K. SETH
General Manager
(Finance & Accounts)

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

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.

The Company has adopted all the Ind-AS standards mandatorily applicable and the adoption was carried out in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations of Balance Sheet as at 01.04.2016 and as at 31.03.2017 along with Statement of Profit & Loss for the year ended 31.03.2017 has been summarized in Note.

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 any impairment loss. Cost of acquisition or construction is inclusive of freight, non refundable taxes or Levis, 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- process.

(b) The Company is following the useful life 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.

(c) Premium on Lease hold land is amortized over the period of Lease.

4. **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;

SIGNIFICANT ACCOUNTING POLICIES

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical , financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(d) Derecognition of intangible assets

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

(e) Deemed cost on Transition to Ind-AS

For transition to Ind-AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

5. **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 process: - 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

6. **Investments**

Investments are classified into current and long term Investments.

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

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

7. **Revenue Recognition**

Revenue is recognised upon the transfer of title of goods and when all significant risks and rewards of ownership have been transferred to the buyer. Transfer of the title generally coincides with the delivery of the goods. Revenue is recognised when there is reasonable certainty of its ultimate realization.

Net Sales are exclusive of GST, net of VAT and trade discount but includes excise duty.

8. **Export Incentives**

Export Incentives under MEIS and other schemes are recognized at the time of utilisaiton /sales.

9. **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.

SIGNIFICANT ACCOUNTING POLICIES

(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.

(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.

10. **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.

b. 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.

c. Any income/expense arising from foreign currency transactions is dealt in the profit and loss account for the year

SIGNIFICANT ACCOUNTING POLICIES

except in cases where they relate to acquisition of fixed assets in which case they are adjusted in the carrying cost of such assets.

d. 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.

e. 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.

11. **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.

12. **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.

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.

13. **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.

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.

b) 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.

14. **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

15. **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.

SIGNIFICANT ACCOUNTING POLICIES

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

16. **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.

17. **Leases**

Finance lease, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged as expenses in the profit and loss account.

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.

20. **FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS**

a. Overall principle

The Company has prepared the opening standalone balance sheet as per Ind-AS of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind-AS, not recognising items of assets or liabilities which are not permitted by Ind-AS, by reclassifying items from previous GAAP to Ind-AS required under Ind-AS, and applying Ind-AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company.

b. Derecognition of financial assets and financial

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

c. Deemed cost for property, plant and equipment Investment property, and intangible assets.

The Company has elected to continue with the carrying value of all items of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d. Government Grant

Pursuant to Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of the Government grants at the date of transition to Ind-AS, as the carrying amount of the Govt. grants.

e. Long Term Foreign Currency Monetary Items

Pursuant to Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of long term foreign currency monetary items at the date of transition to Ind-AS, as the carrying amount of the Loan in the financial statements.

NOTE-1

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

NOTE OF FIXED ASSETS AS ON 31/03/2018

(Rs. In Lacs)

			GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
SR NO	PARTICULARS	BALANCE AS ON 01/04/2017	ADDITIONS DURING THE YEAR	SALE/ DELETION	IMPAIRMENT OF ASSETS	AS ON 31/03/2018	AS ON 31/03/2017	DURING THE YEAR	ON SALE / DELETION	TOTAL DEPRECIATION UPTO 31/03/2018	AS ON 31/03/2018	AS ON 31/03/2017	AS ON 01/04/2016
(A)	**TANGIBLE ASSETS**												
1	LAND FREEHOLD	694.53	0.00	0.00	0.00	694.53	0.00	0.00	0.00	0.00	694.53	694.53	694.53
2	LEASEHOLD LAND	34.99	0.00	0.00	0.00	34.99	20.41	0.22	0.00	20.63	14.36	14.57	14.80
3	BUILDING	13025.45	4.56	32.85	0.00	12997.16	3020.29	413.80	9.93	3424.16	9573.01	10005.16	10417.89
4	PLANT & EQUIPMENT	30238.03	287.45	113.89	0.00	30411.59	11286.24	2141.67	73.04	13354.86	17056.72	18951.79	21150.08
5	FURNITURE & FIXTURE	701.20	10.05	0.00	0.00	711.25	508.15	46.29	0.00	554.45	156.80	193.05	262.03
6	VEHICLES	1051.36	8.82	237.56	0.00	822.62	845.11	55.87	220.95	680.03	142.58	206.25	278.32
7	OFFICE EQUIPMENT	956.18	50.94	1.47	0.00	1005.65	854.94	26.99	0.00	881.93	123.72	101.24	71.05
8	MISC FIXED ASSETS	2421.61	24.80	0.93	0.00	2445.48	1465.12	206.67	0.71	1671.07	774.41	956.49	1184.72
9	BUILDING (R&D)	58.56	0.00	0.00	0.00	58.56	33.91	2.30	0.00	36.21	22.35	24.65	26.95
10	FURNITURE & FIXTURE (R&D)	31.07	0.00	0.00	0.00	31.07	25.34	0.96	0.00	26.30	4.77	5.72	7.02
11	EQUIPMENT (R&D)	1279.98	32.19	0.00	0.00	1312.17	1199.21	7.84	0.00	1207.05	105.12	80.77	87.32
12	LAND (R&D)	234.63	0.00	234.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.63	234.63
	TOTAL (A)	**50727.59**	**418.81**	**621.33**	**0.00**	**50525.07**	**19258.73**	**2902.59**	**304.63**	**21856.69**	**28668.37**	**31468.86**	**34429.34**
(B)	**INTANGIBLE ASSETS**												
1	PATENT & TRADE MARK	47.40	0.00	0.00	0.00	47.40	35.75	0.00	0.00	35.75	11.66	11.65	11.66
2	PRODUCT TECHNOLOGY	4872.65	197.92	0.00	0.00	5070.57	3143.99	361.58	0.00	3505.57	1565.00	1728.66	1752.08
3	SOFTWARE	1990.10	0.00	0.00	0.00	1990.10	968.04	198.96	0.00	1167.00	823.10	1022.06	1221.34
	TOTAL (B)	**6910.16**	**197.92**	**0.00**	**0.00**	**7108.07**	**4147.78**	**560.53**	**0.00**	**4708.31**	**2399.75**	**2762.37**	**2985.07**
	TOTAL (A+B)	**57637.74**	**616.72**	**621.33**	**0.00**	**57633.14**	**23406.51**	**3463.13**	**304.63**	**26565.00**	**31068.14**	**34231.23**	**37414.41**
TOTAL: P/Y (31/03/2017)		57251.88	541.22	7.29	148.06	57637.74	19837.47	3573.22	4.18	23406.51	34231.23	37414.41	40365.58

The Leasehold land is being written off Over the Period of lease Proportionately.

(C)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**				
	Particulars	**Opening Bal.**	**Addition**	**Capitalised**	**Closing Bal.**
PRODUCT TECHNOLOGY		0.00	0.00	0.00	0.00
TOTAL: P/Y (31/03/2017)		144.99	0.00	144.99	0.00
(D)	**CAPITAL WORK IN PROGRESS**				
	Particulars	**Opening Bal.**	**Addition**	**Sale/ Impairment**	**Closing Bal.**
CAPITAL WORK IN PROGRESS		221.75	0.00	221.75	0.00
TOTAL: P/Y (31/03/2017)		221.75	0.00	0.00	221.75

Refer Borrowing notes no. 10 for properties pledged as security towards borrowings.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
NOTE -'2'			
NON-CURRENT INVESTMENTS (AT COST)			
Investment in Equity Instrument of Associates			
Quoted			
9499720 (Previous Year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	**4,005.53**	4,005.53	4,005.53
Unquoted others (Carried at FVTOCI)			
2000000 (PreviousYear2000000) EquityShares of Fortune India Construction Ltd of Rs. 10/-each fully paid up	**213.49**	213.40	200.00
300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. Of Rs. 10/- each fully paid up	**172.39**	171.36	300.00
67950(PreviousYear 67950)Equity Shares of Mansa Print & Publisher Ltd @Rs.10/- Per Share	**-**	-	6.80
	4,391.41	4,390.29	4,512.33

2.1 Total Cost of Quoted Investment is Rs. 4005.53lacs (Market Value Rs. 5443.34/-lacs) as on 31.03.18

2.2 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 31.03.2017.

2.3 The shares of Ind Swift Laboratories Ltd are pledged to Banks as per the sanctioned Corporate Debts Restructuring Scheme of Ind Swift Laboratories Ltd.

2.4 Essix Biosciences Ltd, Fortune India Construction Ltd and Mansa Print & Publishers Pvt Ltd are Related Parties

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'3'			
	OTHER NON CURRENT ASSETS			
	(To the extent not written off/adjusted)			
	Advance against Capital Goods	**94.87**	508.43	1,078.00
	Security Deposits	**161.12**	174.03	169.48
	Advance to KMP	**816.76**	596.26	383.74
	Loans to Related Parties	**6,133.72**	6140.75	6,147.80
	Seed Marketing Expenses	**-**	-	988.07
	Software Development Expenses	**-**	-	0.93
		7,206.47	7,419.47	8,768.02
	NOTE -'4'			
	CURRENT ASSETS			
	INVENTORIES			
	(As taken,valued & certified by the Management)			
	Raw Material	**2,053.24**	2,348.31	4,553.81
	Work- in- Progress	**860.05**	612.07	496.45
	Finished Goods	**1,351.76**	848.42	3,884.31
	Consumables	**63.45**	56.19	125.66
	Material in transit	**215.23**	40.99	33.82
		4,543.73	3,905.98	9,094.05
4.1	Inventories are valued as per significant accounting policy of the company refer no 5			
	NOTE -'5'			
	TRADE RECEIVABLES			
	Debtors Outstanding for a Period Exceeding Six Months.			
	Considered good	**2,144.02**	5,397.89	30,056.49
	Considered doubtful	**9,380.97**	5,703.35	10,165.25
	Other Debts	**6,206.44**	5,450.21	7,976.54
	(Unsecured but considered good by the management)	**17,731.43**	16,551.45	48,198.28
	Less: Provision for Doubtful Debts	**9,380.97**	5,703.35	10,165.25
		8,350.46	10,848.10	38,033.03

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

				(Rs. In Lacs)
	PARTICULARS	**AS AT 31-03-2018**	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'6'			
	CASH & CASH EQUIVALENTS			
	Balance with Banks	**19.61**	268.01	178.71
	Cash in Hand	**32.90**	6.29	538.81
	Others (Imprest)	**223.87**	589.65	921.06
	Fixed Deposits with Banks	**91.14**	46.56	100.38
		367.52	910.51	1738.96
6.1	Fixed Deposits with banks are Rs.91.14lacs (Previous Year Rs. 46.56lacs) are Pledged as margin money with banks against issue of Bank Gurantees.			
6.2	Balance with Banks includes Balance on account of unpaid dividend of Rs. 2.93lacs(Previous Year Rs. 5.66lacs)			
6.3	During the period the Company has Transferred a sum of Rs. 2.73lacs to Investor Education and Protection Fund on account of Unclaimed dividend for Financial Year 2009-10 (Previous Year Rs. 2.67lacs)			
	NOTE-'7'			
	OTHER CURRENT ASSETS			
	Advances Recoverable in Cash Or			
	In Kind Or For Value to be Received	**2,434.39**	1,919.84	2,543.29
	Advances to Related Parties	**137.99**	145.63	-
	Mat Credit Entitelment	**2,193.66**	2,193.66	2,283.01
	Advance Income Tax /TDS	**16.32**	22.15	19.30
	Prepaid Expenses	**30.92**	22.02	21.01
	Others	**536.00**	674.95	1,284.07
		5,349.28	4,978.25	6,150.68
7.1	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.			
7.2	Advances recoverable includes advances to suppliers and advances to staff and other advances.			

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	AS AT 01-04-2016	
NOTE'-8'					
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	
25,00,000 (Previous Year 25,00,000) Cummulative Preference Share of Rs. 100/- Each	**2,500.00**		2,500.00	2,500.00	
	4,000.00		4,000.00	4,000.00	
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	1,006.94	
14,20,000 Cumulative Redeemable Preference Shares (Previous Year 14,20,000) of Rs.100/- each Fully Paid	**1,420.00**		1,420.00	1,420.00	
	2,503.29		2,503.29	2,426.94	

8.1. **No. of shareholders holding 5% or more of share capital**

Name Of Shareholder	As on 31-03-2018		As on 31-03-2017		As on 31.03.2016	
	No. of Shares	%	No. of Shares	%	No of Shares	%
Essix Biosciences Limited	**17033433**	**31.45***	9215721	17.01	9215721	18.30

* Due to merger of 6 promoter entity with Essix Biosciences Ltd.

8.2 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall in winding up, be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, if any, and shall be entitled to further participation in profit or assets of the Company.

NOTE'-9'					
RESERVES & SURPLUS					
General Reserve					
Opening Balance :	9581.80				
Less:	-				
		9,581.80		9,581.80	10,181.80
Capital Reserve					
Opening Balance:	402.18				
Less:Amortised during the year:	4.03				
Add: Addition during the year	-				
		398.15		402.18	406.22
Securities Premium					
Opening Balance:	7107.97				
Less:	-				
Add:	-	**7,107.97**		7,107.97	6,516.23
Other Comprehensive Income					
Opening Balance	(122.03)				
Add: During the year	1.11	**(120.92)**		(122.03)	-
Surplus in Profit & Loss Account					
Profit b/f from previous year	(80,574.08)				
Add: Current Year Profit/Loss	(5,412.78)				
		(85,986.86)		(80,574.08)	(44,147.31)
		(69,019.86)		(63,604.16)	(27,043.06)

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS		AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'10'				
	BORROWINGS (NON CURRENT)				
(a)	**SECURED LOANS**				
(i)	**From Banks/Asset Reconstruction Companies (ARC)**		**60,927.86**	60,187.25	60,401.63
(ii)	**From Financial Institutions/ Asset Reconstruction Companies (ARC)**		**4,237.59**	4,270.12	4,302.36
		Total (A)	**65,165.45**	64,457.37	64,703.99

10.1 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. Restructured Bill Discounting/Factoring facilities are secured by way of subservient charge over entire current assets of the company.

10.2 Since the Company is unable to repay the instalments and Banks have exited from the CDR mechanism, the instalments due and falling due in next twelve months have not been segregated as current liability. The entire loan amount has been shown as long term liability except loan accounts which are being repaid as per repayment schedule.

10.3 **Maturity Profile of Term Loans :**

Period	1-2 year	2-3 year	3-4 year	4year & above
Term Loans	10.03 Lacs	11.47Lacs	13.11 Lacs	121.83 Lacs

(b)	**UNSECURED LOANS (NON CURRENT)**				
	Fixed Deposit from Public		**1,534.35**	2,019.62	2,461.25
		Total(B)	**1,534.35**	2,019.62	2,461.25
		Grand Total (A+B)	**66699.80**	**66476.99**	**67165.24**

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'11'			
	OTHER LONG TERM LIABILITIES			
	Security Deposit Customers/Stockists	**703.56**	480.86	563.86
	NOTE -'12'			
	PROVISIONS			
	Provision for Employee Benefits/Gratuity	**566.05**	263.75	204.02
	NOTE -'13'	**Amount**	**Amount**	**Amount**
	Defferred Tax Liability (Net)	(Rs.in Lacs)	(Rs.in Lacs)	(Rs.in Lacs)
	Opening Deferred Tax Liability	**0.00**	0.00	0.00
	Less: Deferred tax on old Depreciation	**0.00**	0.00	0.00
	Less: Dererred tax Asset	**0.00**	0.00	0.00
		-	**-**	**-**
	NOTE -'14'			
	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. The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.	**35,902.74**	35,954.91	34,999.47
	Total(A)	**35,902.74**	35,954.91	34,999.47
(ii)	**UNSECURED LOANS**			
	From Banks	**0.00**	171.98	323.80
	From Financial Institution	**600.00**	1258.19	1051.55
	Fixed Deposit from Public	**901.31**	967.12	750.52
	Total(B)	**1501.31**	2397.29	2125.87
	Total(A+B)	**37404.05**	**38352.20**	**37125.34**

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
NOTE -'15'			
TRADE PAYABLES			
Trade Payables	**6,154.48**	7,298.85	9,942.13
Trade Payables (Related Party)	**10,475.64**	8,877.15	7,596.02
	16,630.12	16,176.00	17,538.15

15.1 The Company has not received any information from its suppliers regarding regd. under The Micro Small and Medium Enterprises Development act 2006. Hence, the information required to be given in accordance with Section 22 of the said act is not ascertainable and not disclosed.

NOTE -'16'			
OTHER FINANCIAL LIABILITIES (CURRENT)			
Intt. Accrued But not Due	**908.46**	1,189.63	1,212.45
Other Payable Including Statutory Dues	**4,400.96**	4,866.42	5,048.74
Current Maturties of Long Term Debts	**8.77**	-	381.00
Current Maturties of Vehicle Loan	**-**	-	2.95
UnClaimed Dividend	**2.93**	5.66	8.34
	5,321.12	6,061.71	6,653.48

16.1 The Unclaimed Dividend Payable does not include any amount to be credited to investor education and protection Fund

NOTE -'17'			
OTHER CURRENT LIABILITIES			
Advance from Customers	**468.86**	194.94	776.15
	468.86	194.94	776.15

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
NOTE -'18'		
Revenue from Operations		
Sale of Products	**26623.90**	26531.34
Other Operating Revenues (Technology Transfer Fee)	**433.15**	188.93
	27057.05	26720.27
NOTE -'19'		
Other Income		
Interest on FDR	**2.60**	5.19
Interest Received	**10.94**	9.71
Profit on Sale of Assets	**79.51**	0.00
Sundry Balances written Back	**507.18**	965.29
Export Incentive	**348.91**	275.10
Other Income	**67.19**	112.74
	1016.33	1368.03
NOTE -'20'		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	**2,404.50**	4,679.47
Purchase	**12,823.09**	9,592.16
	15,227.59	14,271.63
Less :Spoilage & Expiry	**576.12**	1,496.57
Less :Closing Stock	**2,116.69**	2,404.50
	12,534.78	10,370.56
Purchase of Stock in Trade	**3,689.22**	6,625.36

20.1 Cost of Materials Consumed

Raw Material	AS AT 31-03-2018		AS AT 31-03-2017	
	Amount (Rs in Lacs)	**%**	Amount (Rs in Lacs)	%
Imported	**1770.09**	**14.12**	940.85	9.07
Indigenous	**10764.69**	**85.88**	9429.71	90.93

NOTE -'21'			
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
OPENING STOCK			
Work-in-Progress		**612.08**	496.45
Finished Goods		**848.42**	3,884.31
Less: Spoilage & Expiry/ Written off		**57.19**	3,313.29
	(A)	**1,403.31**	1,067.47
CLOSING STOCK			
Work-in-Progress		**860.05**	612.08
Finished Goods		**1,351.76**	848.42
	(B)	**2,211.81**	1,460.50
	TOTAL (A-B)	**(808.50)**	(393.02)

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
NOTE '22'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	**360.00**	360.00
Salary & Wages	**3,824.48**	3,600.55
P.F & Other Funds	**232.05**	201.67
Staff Welfare	**78.97**	65.57
Gratuity	**331.46**	10.90
	4,826.96	4,238.69
22.1 Company has provided remuneration to Directors in excess of the limits prescribed in schedule V of Companies Act, 2013.However Company is in process of obtaining the approval from Central Government in this regard as required in schedule V of Companies Act, 2013		
NOTE -'23'		
FINANCE COST		
Interest Expenses	**1,112.74**	1,495.22
Other Borrowing Cost	**33.53**	31.13
Foreign Exchange Fluctuation (Net)	**(440.94)**	105.24
	705.33	1,631.59
NOTE -'24'		
OTHER EXPESNES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	**1,093.38**	1,023.27
Repair & Maint. -Machinery	**167.99**	96.66
Repair & Maint. -Building	**3.37**	8.19
Stock Written off/Loss of Stock Destruction	**592.81**	1,479.97
Service Charges	**514.27**	403.17
Insurance Charges	**10.10**	4.53
Staff Liveries	**1.76**	0.23
Lab Expenses/ETP Expenses	**12.94**	8.39
Other Manufacturing Expenses	**86.43**	86.51
Total (A)	**2,483.05**	3,110.92

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
	ADMINISTRATIVE EXPENSES		
	Travelling & Conveyance	**530.85**	447.98
	Audit Fees	**7.50**	12.65
	Rent	**48.43**	47.08
	Rates & Taxes	**73.54**	30.17
	Telephone & Postage	**50.54**	61.15
	Consumables	**1.91**	2.40
	Repair & Maint.-Others	**37.16**	44.13
	Electricity & Power	**16.53**	19.32
	Insurance Charges	**47.78**	40.99
	Sundry Balances Written off	**376.18**	1,005.77
	Professional & Legal Exp.	**137.64**	776.21
	Printing & Stationery	**42.59**	38.91
	Loss on Sale of Assets	**160.54**	0.91
	Impairment of Assets	**93.93**	148.06
	Security Expenses	**60.75**	65.20
	Corporate & Other Administrative Expenses	**114.20**	232.85
	Total (B)	**1,800.07**	2,973.78
	SELLING & DISTRIBUTION EXPENSES		
	Excise Duty	**75.81**	414.78
	Commission to C & F Agents	**69.39**	66.85
	Travelling Expenses	**416.56**	449.83
	Breakage & Expiry/Stock Destruction	**75.86**	3,380.32
	Transportation Charges	**700.10**	542.97
	Sales Promotion	**136.95**	200.88
	Depot/Stockist Expenses	**34.50**	51.01
	Other Selling Expenses	**74.26**	31.15
	Total (C)	**1,583.43**	5,137.79

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
	RESEARCH & DEVELOPMENT EXP.		
	Salary & Wages (R&D)	**184.34**	150.38
	Consumables	**32.88**	16.14
	Other Administrative Expenses	**101.25**	40.77
	Total (D)	**318.47**	207.29
	MISC. EXPENDITURE WRITTEN OFF		
	Seed Marketing Expenditure	**-**	988.07
	Software Development Expenses		0.93
	Total (E)	**-**	989.00
	Grand Toal (A to E)	**6,185.02**	**12,418.78**

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

25.

a) Earnings in Foreign Currency		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
FOB Value of Export	**15800.60**	11881.65
Technology Transfer Fees	**433.15**	188.93

b) Expenditure in Foreign Currency		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Tours & Travels	**100.56**	101.72

c) Value of imports calculated on CIF Basis:		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Raw Material	**1634.56**	935.05
Packing Material /Cons.	**15.72**	5.79
Equipments	**58.03**	Nil

d) Auditor's Remuneration:		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Audit Fee	**Rs. 7.50**	Rs.12.65

26. **Contingent liabilities outstanding as on 31.03.2018 are as under:**

a) Foreign Letter of Credit/Inland Letter of Credit/Bank Guarantee issued by Bankers:

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
BG	**51.30**	16.01

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs. 99.40 Lacs Previous year (85.20Lacs).

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.576.16 Lacs.

d) In respect of Sale 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.1069.96Lacs.

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.260.61 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.1473.82 Lacs.

27. Provision for Doubtful debt amounting to Rs. 3742.66 Lacs has been made by the company during the year, being considered doubtful of recovery, as per company's policy and has been shown under the head exceptional items.

28. Loss for the year has increased by Rs. 592.81 lacs being the stocks written off by the company on account of expired/ spoilage of stocks of raw material which was identified by the management during the financial year, being not realizable in normal course of business.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

29. Post applicability of Goods and Service Tax (GST) w.e.f 1st July 2017, Revenue from operations are disclosed net of GST. Accordingly the revenue from operations and Excise Duty expenses for the year ended 31.03.2018 are not comparable with previous periods.

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	0.06
b) Product Technology Exp.– Panchkula **as per note no 1**	0.39
c) Product Technology Exp.- Other Units	197.52
d) Debited to Profit & Loss Account **as per note no 24**	318.47
e) Depreciation / Amortisation-Panchkula	149.29

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 mainly 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.

Secondary Segment (By Geographical Segment)			
S.No.	**Particulars**	**(Rs.in Lacs) 31.03.2018**	**(Rs. in Lacs) 31.03.2017**
(a)	Domestic	10823.30	14649.69
(b)	Export	15800.60	11881.65
	Total Sales	**26623.90**	**26531.34**

32. (i) The Company has provided Rs. 324.06lacs 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. (i) The fixed deposits of the company has been restructured by the Company Law Board vide its order dated 30.09.2013 in view of petition CP No, 27.02.2013 filed by the company. As per the scheme approved by the Company Law Board the fixed deposits are now repayable over a period of one to five years from the date of maturity. The effect of reschedulement of fixed deposits has been incorporated in Balance Sheet as per the approved scheme. However the company has again filed application with National Company Law Tribunal (NCLT) to again restructure the repayment schedule of fixed deposits as the company is finding it difficult to make the repayment due to liquidity problem. However NCLT vide its order dated 08.12.17 directed the company to repay its fixed deposits as per orginal Company Law Board order dated 30.09.2013. However the Company filed appeal against the said order with National Company Law Appellate Tribunal (NCLAT) and the matter is subjudice with NCLAT.

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

(ii) Interest Accrued on fixed deposit during the year for Rs.227.99 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above.

(iii) Interest Excess Provided on Fixed Deposit in earlier Years for Rs. 269.32Lacs has been written Back during the year.

34. In view of the financial crisis being faced by the company, Company is finding difficulties in making payment of dues to the banks/financial institutions. Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non-payment of dues on time. Some of the banks have not charged interest on CC,TL, WCTL & FITL accounts post such accounts becoming NPAs. The accrued liability on account of the same amounting to Rs. 153.63 Crore. (Previous Year 134.76 Crore) has not been provided in the books of accounts.

35.1 Following banks have assigned their debts to Assets Reconstruction Company:

Sr No.	Name of lender	Amount of debts as on 31.03.2018 (Rs. In crores)	Date wise assignment of debts	Name of ARC
1	CATHOLIC SYRIAN BANK	36.61	30.06.2014	Phoenix ARC (P) Ltd.
2	STATE BANK OF HYDERABAD	37.66	23.03.2016	Edelweiss Assets Reconstruction Company Ltd
3	IFCI BANK	30.25	23.03.2016	Edelweiss Assets Reconstruction Company Ltd
4	STATE BANK OF PATIALA	145.18	31.03.2016	Edelweiss Assets Reconstruction Company Ltd
5	EXPORT IMPORT BANK	22.77	15.11.2016	Edelweiss Assets Reconstruction Company Ltd
6	PUNJAB NATIONAL BANK	426.14	30.03.2017	Edelweiss Assets Reconstruction Company Ltd
7	IDBI BANK	40.40	30.03.2017	Edelweiss Assets Reconstruction Company Ltd
8	TATA CAPITAL	10.56	31.03.2017	Edelweiss Assets Reconstruction Company Ltd
9.	CANARA BANK	87.38	21.03.2018	Edelweiss Assets Reconstruction Company Ltd

35.2 The Loans account with the following banks have become NPA:

Sr No.	Name of lender	Default amount of Principal and Interest as on 31.03.2018 (Rs. In crores)	Period of default
1	BANK OF INDIA	82.11	More than 3 years
2	CENTRAL BANK OF INDIA	9.56	More than 3 years
3	STATE BANK OF INDIA	72.49	More than 3 years
4	STATE BANK OF MYSORE	8.00	More than 2 years

36. IFCI Factors Ltd has vide its letter dated 13.04.2018 approved the one time settlement of due payable by the company for Rs. 6.00 Crore repayable in installment during the year 2018-19 against the outstanding of Rs. 1258.19 lacs as per books of account of the company (Principal Rs. 1050 Lacs in term Rs. 208.19 Lacs). The waiver on account of Principal and Interest for Rs. 658.19 Lacs have been accounted for as income under the head exceptional item in Profit & Loss account for the year ending March 2018.

37. Some of the 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.

38. Since the company is incurring 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.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

39 During the year the company has paid Rs. 239.50 Lacs to the Executive Directors as advance which is recoverable/to be settled against the remuneration for the financial year 2017-18 as and when the remuneration is approved by the Central Govt.

40. Advance to KMP include Rs. 816.76 lacs (P/Y 596.26Lacs) due from directors of the company. Maximum balance outstanding during the year is Rs 835.76 lacs (P/Y 596.26Lacs).

41 (i). The operations of Dairy unit of the Company were discontinued in the year 2013-14. Since there are no operation in Dairy unit, impairment loss in respect of Capital Work in Progress of Dairy unit for Rs. 93.93 lacs has been provided in accounts.

(ii). Due to Suspension of activities at Unit I, and II at Parwanoo (H.P.) since March 2014, There are indication which suggest impairment as per Ind AS-36 issued by ICAI in the value of fixed assets being plant & machinery and other fixed assets of the Company. The management is in the process of getting an impairment study done and this financial impact of the impairment loss, if any, will be accounted for at the material time, when the impairment study will be completed.

42. Balance of Debtors, Creditors and Loan & Advances are subject to Confirmation.

43. **Remittance in Foreign Currency on Account of Dividend**:

No Remittance in Foreign Currency on account of dividend was made during the year 2017-18.

44. **Earning Per Share (EPS)**

(a) Basic EPS

S. NO_	Particulars	2017-18 (Rs. In lacs)	2016-17 (Rs. In lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	**(5411.67)**	(36548.78)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	**54164653 Nos.**	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	**Rs.-9.99**	Rs.-67.48
iv)	Diluted EPS/Share of Rs.2/-	**Rs. -9.99**	Rs.-67.48

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

46. **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 : 30.05.2018

S.R.MEHTA
Chairman

ARUN K. SETH
General Manager
(Finance & Accounts)

G.MUNJAL
Managing Director & CEO

SIMRAT KAUR
Company Secretary

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

ANNEXURE TO THE NOTES ON FINANCIAL STATEMENTS **ANNEXURE – '46 A'**

RELATED PARTY DISCLOSURES
LIST OF RELATED PARTIES AND RELATIONSHIPS

S.NO.	RELATIONSHIP	NAME OF PARTY
A.	**ASSOCIATES**	IND SWIFT LABORATORIES LIMITED
B	**KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES**	1. MR. S.R. MEHTA, CHAIRMAN 2. SH. N.R. MUNJAL, VICE CHAIRMAN 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. MS. SIMRAT KAUR , COMPANY SECRETARY 8. MR. ARUN K. SETH, G.M. (F&A) designated as CFO
C	**OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)**	1. ESSIX BIOSCIENCES LIMITED. 2.HALCYON LIFE SCIENCES PVT LIMITED. 3. FORTUNE INDIA CONSTRUCTION LIMITED. 4 MANSA PRINT & PUBLISHERS LIMITED. 5. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 6. 3M ADVERTISERS & PUBLISHERS LIMITED.. 7. PUNJAB RENEWABLE ENERGY PVT LIMITED. 8.B.M. COSMED PVT. LIMITED 9 .DASHMESH MEDICARE PRIVATE LIMITED

I) Related Party Transaction		**Annexure 46'B'** **(Rs.in lacs)**
NAME OF THE RELATED PARTY	**FOR THE YEAR ENDED 31.03.2018**	**FOR THE YEAR ENDED 31.03.2017**
Nature of Transaction		
Purchase of Goods/Services	**6204.88**	1490.01
Sale of Goods/Services	**123.50**	172.24
Expenses	**0.00**	146.31
Debit Balance Outstanding as on 31.03.2018		
Loan & Advances	**6271.71**	6281.75
Investments	**4391.41**	4390.29
Credit Balance Outstanding as on 31.03.2018		
Advance from Customers	**40.30**	45.75
Creditors	**10646.07**	9646.59
II) Key Management Personnel		
Remmuneration	**360.13**	360.43
Advance to Directors	**239.50**	212.52

RECONCILIATION OF EQUITY AS PREVIOUSLY REPORTED UNDER IGAAP TO IND-AS

	Opening Balance Sheet as at April 1,2016			Balance Sheet as at March 31,2017		
Particulars	**IGAAP**	**Effects of transition to Ind AS**	**Ind AS**	**IGAAP**	**Effects of transition to Ind AS**	**Ind AS**
ASSETS						
Non-current assets						
Property,plant and equipment	34429.34		34429.34	31468.86		31468.86
Capital work-in progress	221.75		221.75	221.75		221.75
Intangible assets	2985.07		2985.07	2762.37		2762.37
Intangible assets under development	144.99		144.99			
Financial Assets						
Investments	4512.33		4512.33	4512.33	(122.04)	4390.29
Other financial assets						
Deferred tax assets(net)						
other non-current assets	8768.02		8768.02	7419.47		7419.47
Total Non-Current Assets (A)	**51061.50**	**0.00**	**51061.50**	**46384.78**	**(122.04)**	**46262.74**
Current assets						
Inventories	9094.05		9094.05	3905.98		3905.98
Financial assets						
Trade receivables	38033.03		38033.03	10848.10		10848.10
Cash and cash equivalents	1738.96		1738.96	910.51		910.51
Loans & Advances						
Other financial assets						
Other current assets	6150.68		6150.68	4978.25		4978.25
Total Current Assets (B)	**55016.72**	**0.00**	**55016.72**	**20642.84**	**0.00**	**20642.84**
Total Assets (A+B)	**106078.22**	**0.00**	**106078.22**	**67027.62**	**(122.04)**	**66905.58**
EQUITY AND LIABILITIES						
Equity						
Equity share Capital	2426.94		2426.94	2503.29		2503.29
Other Equity	(27043.06)		(27043.06)	(63436.18)	(167.98)	(63604.16)
Share Application Money pending	668.10		668.10			
Total equity (A)	**(23948.02)**	**0.00**	**(23948.02)**	**(60932.89)**	**(167.98)**	**(61100.87)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	67165.24		67165.24	66476.99		66476.99
Other financial liabilities						
Other Non-Current Liability	563.86		563.86	480.86		480.86
Provisions	204.02		204.02	263.75		263.75
Deferred tax liabilities (net)						
Total non-current liabilities (B)	**67933.12**	**0.00**	**67933.12**	**67221.60**	**0.00**	**67221.60**
Current liabilities						
Financial liabilities						
Borrowings	37125.34		37125.34	38352.20		38352.20
Trade Payables	17538.15		17538.15	16176.00		16176.00
Financial liabilities						
Other financial liabilities	6653.48		6653.48	6015.77	45.94	6061.71
Other current liabilities	776.15		776.15	194.94		194.94
Total current liabilities (C)	**62093.12**	**0.00**	**62093.12**	**60738.91**	**45.94**	**60784.85**
Total equity and liabilities (A+B+C)	**106078.22**	**0.00**	**106078.22**	**67027.62**	**(122.04)**	**66905.58**

RECONCILIATION OF PROFIT/LOSS AS PREVIOUSLY REPORTED UNDER IGAAP TO IND-AS

	Year Ended March31,2017		
Particulars	**IGAAP**	**Effects of transition to Ind AS**	**Ind AS**
Continuing Operations			
Revunue from Operations	26720.27		26720.27
Other Income (Net)	1368.03		1368.03
	28088.30	**0.00**	**28088.30**
Expenses			
Raw Material Consumed	10370.56		10370.56
Purchase of Stock in Trade	6625.36		6625.36
Changes in Inventories of Finished Goods/WIP	(393.02)		(393.02)
Employees Benefits Expenses	4233.00		4233.00
Finance Cost	1631.59		1631.59
Depreciation / Amortisation	3573.22		3573.22
Other Expenses	12378.55	45.93	12424.48
	38419.26	**45.93**	**38465.19**
Profit before exceptional items & tax	**(10330.96)**	**(45.93)**	**(10376.89)**
Exceptional items	(25960.52)		(25960.52)
Profit /(Loss) before tax	**(36291.48)**	**(45.93)**	**(36337.41)**
Tax Expenses	0.00	0.00	0.00
Provision for Tax	0.00	0.00	0.00
Mat Credit Entitelment	(89.35)	0.00	(89.35)
Profit for the period	**(36380.83)**	**(45.93)**	**(36426.76)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss	0.00	(122.02)	(122.02)
Total Comprehensive Income for the period	**(36380.83)**	**(167.95)**	**(36548.78)**

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

To
The Members of
Ind Swift Limited
Chandigarh

We have audited the accompanying Consolidated Ind-AS financial statements of IND-SWIFT LIMITED (" herein after referred to as the Holding Company") and its associates(the Holding company and its associates together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss , Consolidated Statement of Cash Flows and the Consolidated Statement for changes in Equity for the year then ended, include and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as 'Consolidated Ind-AS financial statements').

Management's Responsibility for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind-AS Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility
Our responsibility is to express an opinion on these Consolidated Ind-AS financial statements based on our audit.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

Basis for the Qualified Opinion

1. *The Holding company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year2017-18 is Rs.153.63 Cr . (Refer Note No.34 of Notes to Accounts)*

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 153.63 cr.

   Our opinion is qualified in respect of above.

2. *The Holding company has not booked Interest on Fixed Deposit during the year for Rs. 227.99 Lakhs as per the scheme approved by Company Law Board. (Refer Note No.33 (ii) of Notes to Accounts)*

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 227.99 lakhs.

   Our opinion is qualified in respect of above.

3. *The management is in process of getting an impairment study done in respect of units where the activities have been suspended (refer note no. 41(ii) of notes to accounts). In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.*

   We are unable to comment on the resultant impact on the assets.

   Our opinion is qualified in respect of above.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor's on separate financial statements and on the other financial information of its associate entity, except for the effects matter described in the Basis for the Qualified Opinion paragraph above, the aforesaid Consolidated Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group and its associate entity as at March 31, 2018 ,and its consolidated financial performance including other comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matters

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

a) As per the Provisions of the Companies Act, 1956 (Further amended to Companies act 2013), where the Holding company has got its fixed Deposit Scheme restructured vide order No. C.P 27/02/2013, dated 30.09.2013 of Holding Company Law Board. However the Holding company has again filed application with NCLT to again restructure the repayment schedule of Fixed Deposits which was rejected by NCLT against which the Holding company has moved appeal with NCLAT. The matter is still under sub-judice with NCLAT as on balance sheet date. (Refer Note. No. 33(i) of Ind-AS Financial Statements).

b) As on 31.03.2018 Nine Banks/ Financial Institutions have transferred their entire Loan Portfolio to their respective Assets Reconstruction Companies.(Refer Note No. 35.1 of Ind-AS Financial Statements).

(c) During the year in pursuance of Ind-AS -18 " Revenue Recognition" the Holding company has booked income of Rs. 658.19 Lakhs on account of One time Settlement with IFCI Factors Ltd. (Refer Note No. 36 of Ind-AS Financial Statements).

(d) As on 31.03.2018 Four banks have declared the accounts of the Holding company as NPA. (Refer Note No. 35.2 of Ind-AS Financial Statements)

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

(e) Regarding payment/provisioning of Managerial Remuneration of Rs.360 Lakhs for the financial year ended 31 march 2018, which is excess of the permissible limit prescribed under section 196,197 & 198 read with Part II of Schedule V of Companies Act, 2013 during the year which is in addition to the amount already excess paid / provided in the earlier years. Further the Holding company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement (Refer Note No. 22 & 39 of Ind-AS Financial Statements).

(f) During the year the Holding company has provided impairment loss with respect to capital WIP of Diary unit amounting to Rs. 93.93 Lakhs. (Refer Note no. 41(i) to Ind-AS Financial Statements).

(g) During the year the Holding company has made provision for Doubtful Debts amounting to Rs. 3742.66 Lakhs, the same has been included under the head exceptional items in Statement of Profit & Loss. (Refer Note no. 27 to Ind-AS Financial Statements).

(h) During the year Holding company has reversed the interest accrued on Fixed Deposits amounting to Rs. 269.32 Lakhs. (Refer Note no. 33(iii) to Ind-AS Financial Statements).

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

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

The consolidated Financial statements has been consolidated on the basis of standalone Financial statement of the associate Holding company only. (Refer Note no. 2.5 to Ind-AS Financial Statements).

Report on Other Legal and Regulatory Requirements

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;

   (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including other comprehensive income, consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Consolidated Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate company and on the operating effectiveness of such controls, refer to our separate Report in "Annexure A" ;and

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

i. The Holding Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company;

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

S.C Pathak
Partner
Membership No.: 010194

Place : Chandigarh
Date: 30/05/2018

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

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

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

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

Management's Responsibility for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the holding Company and its associates company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.C Pathak
Partner
Membership No.: 010194

Place : Chandigarh
Date : 30.05.2018

CONSOLIDATED BALANCE SHEET

AS AT 31-03-2018

(Rs. In Lacs)

	PARTICULARS	NOTE	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
I.	**ASSETS**				
	Non-current assets				
	Property,Plant and Equipment	1	**28,668.37**	31,468.86	34,429.34
	Capital Work in Progress		**-**	221.75	221.75
	Intangible assets		**2,399.75**	2,762.37	2,985.07
	Intangible assets under Development		**-**	-	144.99
	Financial Assets				
	Investments	2	**4,589.87**	3,940.88	3,916.92
	Other non-current assets	3	**7,206.47**	7,419.47	8,768.02
	Total Non Current Assets		**42,864.46**	45,813.33	50,466.09
	CURRENT ASSETS				
	Inventories	4	**4,543.73**	3,905.98	9,094.05
	Financial Assets				
	Trade Receivable	5	**8,350.46**	10,848.10	38,033.03
	Cash and Cash equivalents	6	**367.52**	910.51	1,738.96
	Other Current Assets	7	**5,349.28**	4,978.25	6,150.68
	Total Current Assets		**18,610.99**	20,642.84	55,016.72
	Total Assets		**61,475.45**	66,456.17	105,482.81
II.	**EQUITY AND LIABILITIES**				
	Equity				
a)	Share Capital	8	**2,503.29**	2,503.29	2,426.94
b)	Other Equity	9	**(68,821.39)**	(64,053.57)	(27,638.47)
	Share Application Money Pending Allotment		**0.00**	0.00	668.10
	Total Equity		**(66,318.10)**	(61,550.28)	(24,543.43)
	Liabilites				
	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	10	**66,699.79**	66,476.99	67,165.24
	Other Non-Current Liabilities	11	**703.56**	480.86	563.86
	Provisions	12	**566.05**	263.75	204.02
	Defferred Tax Liability (Net)	13	**-**	-	-
	Total Non-Current Liabilities		**67,969.40**	67,221.60	67,933.12

CONSOLIDATED BALANCE SHEET

AS AT 31-03-2018

(Rs. In Lacs)

	PARTICULARS	NOTE	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	Current Liabilities				
	Financial Liabilities				
	Borrowings	14	**37,404.05**	38,352.20	37,125.34
	Trade Payables	15	**16,630.12**	16,176.00	17,538.15
	Other Financial Liabilities	16	**5,321.12**	6,061.71	6,653.48
	Other Current Liabilities	17	**468.86**	194.94	776.15
	Total Current Liabiliies		**59,824.15**	60,784.85	62,093.12
	Total Equity and Liabilities		**61,475.45**	66,456.17	105,482.81
	SIGNIFICANT ACCOUNTING POLICIES	A			
	NOTES ON FINANCIAL STATEMENTS	1-46			

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

S.R.MEHTA
Chairman

ARUN K. SETH
General Manager
(Finance & Accounts)

G.MUNJAL
Managing Director & CEO

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	NOTE	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
INCOME			
Revenue from operations	18	**27,057.05**	26,720.27
Other Income	19	**1,016.33**	1,368.03
TOTAL REVENUE (A)		**28,073.38**	28,088.30
EXPENDITURE			
Cost of Material Consumed	20	**12,534.78**	10,370.56
Purchase of Stock -in Trade		**3,689.22**	6,625.36
Changes in inventories of Finished Good/Work-in-Progress	21	**(808.50)**	(393.02)
Employee Benefits Expenses	22	**4,826.96**	4,238.69
Financial Cost	23	**705.33**	1,631.59
Depreciation/Amortisation	1	**3,463.13**	3,573.22
Other Expenses	24	**6,185.02**	12,418.78
TOTAL EXPENSES (B)		**30,595.94**	38,465.18
Profit/Loss Before Exceptional/Extraordinary items (A-B)		**(2,522.56)**	(10,376.88)
Exceptional items			
Waiver of Principal & Interest on Loans		**658.19**	-
Excess Provision Written Back		**269.32**	-
Provision/Written off for doubtful debts		**(3,742.66)**	(25,960.52)
Profit after Exceptional/ Extraordinary item & Tax		**(5,337.71)**	(36,337.40)
Tax Expenses			
Provision for Tax		**-**	-
Mat Credit Entitelment		**-**	(89.35)
Provision for Defferred Tax (Net)		**-**	-
Add Income Tax for Previous Years		**(75.06)**	-
Profit (Loss) for the period		**(5,412.77)**	(36,426.75)
Share of Profit/Loss of an Associates		**369.78**	(844.06)
Profit (Loss) for the period		**(5,042.99)**	(37,270.81)

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

	Other Comprehensive Income			
	Items that will no be reclassified to Profit & Loss		**1.11**	(122.03)
	Items that will be classified to Profit & Loss		**-**	-
	Total Other Comprehensive Income Net of Income Tax		**(5041.88)**	(37392.84)
	Total Comprehensive Income for the Period		**(5041.88)**	(37392.84)
	Share of Other Comprehensive Income of Associates		**(26.50)**	(0.57)
			(5068.38)	(37393.41)
	Basic Earning per Share		**-9.36**	-69.04
	Diluted Earning per Share		**-9.36**	-69.04
	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

G.MUNJAL
Managing Director & CEO

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

ARUN K. SETH
General Manager
(Finance & Accounts)

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(A)	**Equity & Pref.Shares Capital as on 31.03.18**							
		2017-18		**2016-17**		**2015-16**		
	Particulars	**No of Shares**		**No of Shares**		**No of Shares**		
		Equity	**Prefence**	**Equity**	**Prefence**	**Equity**	**Prefence**	
	Opening Balance	**54164653**	**1420000**	50346941	1420000	50346941	1420000	
	Add: No of Shares issued	**Nil**	**Nil**	3817712	Nil	Nil	Nil	
	Closing Balance	**54164653**	**1420000**	54164653	1420000	50346941	1420000	
(B)	Other Equity							(Rs. In Lacs)
	Particular	**Equity Shares**	**Other Equity**				**Items of Other**	**Total Equity**
		Capital	**General Reserve**	**Capital Reserve**	**Security Premium**	**Retained Earnings**	**Comprehensive Income**	**attributable to equity holders**
	Balance as at April 1,2017	2503.29	10738.09	402.18	7107.97	(82179.21)	(122.60)	(61550.28)
	Change In Equity for the Year							
	ended March 31,2018							
	Other Comprehensive Income for the year	0	0	0	0	0	(25.39)	(25.39)
	Adjustment of associates due to change in							
	equity interest and revaluation reserve	0	304.59	0	0	0	0	304.59
	Amortised during the year	0	0	(4.03)	0	0	0	(4.03)
	Profit/Loss for the period	0	0	0	0	(5042.99)	0	(5042.99)
	Balance as at March 31,2018	**2503.29**	**11042.68**	**398.15**	**7107.97**	**(87222.20)**	**(147.99)**	**(66318.10)**
	Statement of change							
	in Equity (F.Y.2016-17)							
	Balance as at April 1,2016	2426.94	10951.44	406.22	6516.23	(45512.37)	0	(25211.54)
	Share capital issue during the year	76.35	0	0	591.74	0	0	668.09
	Adjustment of associates due to change in							
	equity interest and revaluation reserve	0	386.65	0	0	0	0	386.65
	Amount declared under I.Tax Search	0	(600.00)	0	0	0	0	(600.00)
	Effect of Reconciliation of Ind AS & GAAP	0	0	0	0	603.98	0	603.98
	Other Comprehensive Income for the year	0	0	0	0	0	(122.60)	(122.60)
	Amortised during the year	0	0	(4.04)	0	0	0	(4.04)
	Profit/Loss for the period	0	0	0	0	(37270.82)	0	(37270.82)
	Balance as at March 31,2017	**2503.29**	**10738.09**	**402.18**	**7107.97**	**(82179.21)**	**(122.60)**	**(61550.28)**

CONSOLIDATED CASH FLOW STATEMENT

		(Rs. in lacs)
	Year ended 31.03.2018	**Year ended 31.03.2017**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**(5042.99)**	**(37181.46)**
Adjustment for Non Cash & Non Operating Items		
i) Misc. Expenditure Written off	**0.00**	989.00
ii) Depreciation/Amortisation	**3463.13**	3573.22
iii) Interest Income	**(13.53)**	(14.90)
iv) sundry Balance W/Back	**(507.18)**	0.00
v) Provision for doubtful debts/Debts Written off	**3742.66**	25829.03
vi) Loss on Sale of Assets	**254.47**	0.91
vii) Provision for Leave Encashment	**302.30**	59.73
viii) Interest Paid	**1146.27**	1526.34
ix) waiver of loan & Intt	**(658.19)**	0.00
x) Balance Written off	**376.18**	0.00
xi) Profit on Sale of Assets	**(79.51)**	0.00
xii) Previous Year Items	**(194.26)**	45.93
xiii) Exchange Loss	**(440.94)**	105.24
xiv) subsidy amortisation	**(4.04)**	
Operating Profit before Working Capital Changes	**2344.37**	**(5066.96)**
Adjustment for Current Items		
i) Increase/ (Decrease) in current Liabilities	**347.99**	(2581.08)
ii) (Increase)/Decrese in current Loan & Advances	**213.00**	837.37
iii) (Increase)/Decrease in Trade Receivable	**(1179.98)**	1355.89
iv) (Increase)/Decrease in Inventory	**(637.75)**	5188.08
v) (Increase)/Decrease in other current Assets	**(371.03)**	94.62
Cash Flow from Operating Activities before Taxes	**716.60**	**(172.08)**
Net Operating Activites	**716.60**	**(172.08)**
B. Cash Flow from Investing Activities		
i) Interest Received	**13.53**	14.90
ii) Net Increase/Decrease in Investments	**(369.78)**	844.06
iii) Net Purchase of Fixed Assets (Including Capital WIP)	**(615.90)**	(444.57)
iv) sale of assets	**329.73**	0.00
Net Cash used in Investing activities	**(642.42)**	**414.39**

CONSOLIDATED CASH FLOW STATEMENT

		(Rs. in lacs)
	Year ended 31.03.2018	**Year ended 31.03.2017**
C. Cash Flow from Financing Activities		
i) Intrest Paid	(114.52)	(1526.34)
ii) Increase in Unsecured Loans	(1381.25)	(170.22)
iii) Increase in Security Deposit	222.70	(83.00)
iv) Increase in Secured Loans	655.90	708.80
Net Cash Flow from Financing Activities (C)	**(617.17)**	**(1070.76)**
Net increase in Cash or Cash Equivalents (A+B+C)	**(542.99)**	**(828.45)**
Add : Opening Balance of Cash & Equivalents	910.51	1738.96
Closing Balance of Cash & Cash Equivalents	**367.52**	**910.51**

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

S.R.MEHTA
Chairman

G.MUNJAL
Managing Director & CEO

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

ARUN K. SETH
General Manager
(Finance & Accounts)

SIMRAT KAUR
Company Secretary

Place: Chandigarh
Date : 30.05.2018

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

A-SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. **Basis of Preparation of Consolidated Financial Statements**

The consolidated Financial Statements relate to Ind Swift ltd (the company) and its associates Ind Swift Laboratories ltd. The company has investment in associates Ind Swift Laboratories ltd. The company has consolidated its associate accounts as per for the Ind-AS- 28- investment in associates and joint venture.

Associates are entities over which its group has significant influence but not control. Investments in associates are accounted for using equity method of accounting. The investment is initially recognized at cost and carrying amount is increased or decreased to recognize the investor share of profit and loss and other comprehensive income of the associates after its acquisition date. Distributions received from associates reduce its carrying amount of investment. The group investments of associates include goodwill identified on acquisition.

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

The Company has adopted all the Ind-AS standards mandatorily applicable and the adoption was carried out in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations of Balance Sheet as at 01.04.2016 and as at 31.03.2017 along with Statement of Profit & Loss for the year ended 31.03.2017 has been summarized in Note.

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

2. **Use of Estimates**

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

3. **Property, Plant & Equipment**

(a) Freehold land is carried at cost. All others items of Property, Plant and equipment have been stated at cost less accumulated depreciation and any impairment loss. Cost of acquisition or construction is inclusive of freight, non refundable taxes or Levis, 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- process.

(b) The Company is following the useful life 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.

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

(c) Premium on Lease hold land is amortized over the period of Lease.

4. **Intangible Assets**

(a) Intangible assets are measured at cost and amortized over their useful life.

(b) Expenditure on Research phase is recognised as an expense when it is incurred.

(c) Expenditure on product development phase is recognised as an Intangible Asset, These assets are amortized over the useful period of life starting from the year when the asset first meets the following recognition criteria:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical , financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(d) Derecognition of intangible assets

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

(e) Deemed cost on Transition to Ind-AS

For transition to Ind-AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

5. **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 process: - 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.

6. **Investments**

Investments are classified into current and long term Investments.

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

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

7. **Revenue Recognition**

Revenue is recognised upon the transfer of title of goods and when all significant risks and rewards of ownership have been transferred to the buyer. Transfer of the title generally coincides with the delivery of the goods. Revenue is recognised when there is reasonable certainty of its ultimate realization.

Net Sales are exclusive of GST, net of VAT and trade discount but includes excise duty.

8. **Export Incentives**

Export Incentives under MEIS and other schemes are recognized at the time of utilisaiton /sales.

9. **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.

(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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

(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.

10. **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

b. 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.

c. 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

d. 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.

e. 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 Consolidated financial statements for the period ending immediately before the beginning of the first Ind-AS financial reporting period.

11. **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.

12. **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.

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.

13. **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.

Deferred Tax : The differences that result between the profit offered for income tax and the profit as per the Consolidated 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.

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

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.

14. **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 Consolidated financial statements

15. **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

16. **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.

17. **Leases**

Finance lease, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged as expenses in the profit and loss account.

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.

20. **FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS**

a. Overall principle

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

and applying Ind-AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company.

b. Derecognition of financial assets and financial

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

c. Deemed cost for property, plant and equipment Investment property, and intangible assets.

The Company has elected to continue with the carrying value of all items of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d. Government Grant

Pursuant to Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of the Government grants at the date of transition to Ind-AS, as the carrying amount of the Govt. grants.

e. Long Term Foreign Currency Monetary Items

Pursuant to Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of long term foreign currency monetary items at the date of transition to Ind-AS, as the carrying amount of the Loan in the Consolidated financial statements.

NOTE-1

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

NOTE OF FIXED ASSETS AS ON 31/03/2018

(Rs. In Lacs)

			GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
SR NO	PARTICULARS	BALANCE AS ON 01/04/2017	ADDITIONS DURING THE YEAR	SALE/ DELETION	IMPAIRMENT OF ASSETS	AS ON 31/03/2018	AS ON 31/03/2017	DURING THE YEAR	ON SALE / DELETION	TOTAL DEPRECIATION UPTO 31/03/2018	AS ON 31/03/2018	AS ON 31/03/2017	AS ON 01/04/2016
(A)	**TANGIBLE ASSETS**												
1	LAND FREEHOLD	694.53	0.00	0.00	0.00	694.53	0.00	0.00	0.00	0.00	694.53	694.53	694.53
2	LEASEHOLD LAND	34.99	0.00	0.00	0.00	34.99	20.41	0.22	0.00	20.63	14.36	14.57	14.80
3	BUILDING	13025.45	4.56	32.85	0.00	12997.16	3020.29	413.80	9.93	3424.16	9573.01	10005.16	10417.89
4	PLANT & EQUIPMENT	30238.03	287.45	113.89	0.00	30411.59	11286.24	2141.67	73.04	13354.86	17056.72	18951.79	21150.08
5	FURNITURE & FIXTURE	701.20	10.05	0.00	0.00	711.25	508.15	46.29	0.00	554.45	156.80	193.05	262.03
6	VEHICLES	1051.36	8.82	237.56	0.00	822.62	845.11	55.87	220.95	680.03	142.58	206.25	278.32
7	OFFICE EQUIPMENT	956.18	50.94	1.47	0.00	1005.65	854.94	26.99	0.00	881.93	123.72	101.24	71.05
8	MISC FIXED ASSETS	2421.61	24.80	0.93	0.00	2445.48	1465.12	206.67	0.71	1671.07	774.41	956.49	1184.72
9	BUILDING (R&D)	58.56	0.00	0.00	0.00	58.56	33.91	2.30	0.00	36.21	22.35	24.65	26.95
10	FURNITURE & FIXTURE (R&D)	31.07	0.00	0.00	0.00	31.07	25.34	0.96	0.00	26.30	4.77	5.72	7.02
11	EQUIPMENT (R&D)	1279.98	32.19	0.00	0.00	1312.17	1199.21	7.84	0.00	1207.05	105.12	80.77	87.32
12	LAND (R&D)	234.63	0.00	234.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.63	234.63
	TOTAL (A)	**50727.59**	**418.81**	**621.33**	**0.00**	**50525.07**	**19258.73**	**2902.59**	**304.63**	**21856.69**	**28668.37**	**31468.86**	**34429.34**
(B)	**INTANGIBLE ASSETS**												
1	PATENT & TRADE MARK	47.40	0.00	0.00	0.00	47.40	35.75	0.00	0.00	35.75	11.66	11.65	11.66
2	PRODUCT TECHNOLOGY	4872.65	197.92	0.00	0.00	5070.57	3143.99	361.58	0.00	3505.57	1565.00	1728.66	1752.08
3	SOFTWARE	1990.10	0.00	0.00	0.00	1990.10	968.04	198.96	0.00	1167.00	823.10	1022.06	1221.34
	TOTAL (B)	**6910.16**	**197.92**	**0.00**	**0.00**	**7108.07**	**4147.78**	**560.53**	**0.00**	**4708.31**	**2399.75**	**2762.37**	**2985.07**
	TOTAL (A+B)	**57637.74**	**616.72**	**621.33**	**0.00**	**57633.14**	**23406.51**	**3463.13**	**304.63**	**26565.00**	**31068.14**	**34231.23**	**37414.41**
TOTAL: P/Y (31/03/2017)		57251.88	541.22	7.29	148.06	57637.74	19837.47	3573.22	4.18	23406.51	34231.23	37414.41	40365.58

The Leasehold land is being written off Over the Period of lease Proportionately.

(C)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**				
	Particulars	**Opening Bal.**	**Addition**	**Capitalised**	**Closing Bal.**
PRODUCT TECHNOLOGY		0.00	0.00	0.00	0.00
TOTAL: P/Y (31/03/2017)		144.99	0.00	144.99	0.00
(D)	**CAPITAL WORK IN PROGRESS**				
	Particulars	**Opening Bal.**	**Addition**	**Sale/ Impairment**	**Closing Bal.**
CAPITAL WORK IN PROGRESS		221.75	0.00	221.75	0.00
TOTAL: P/Y (31/03/2017)		221.75	0.00	0.00	221.75

Refer Borrowing notes no. 10 for properties pledged as security towards borrowings.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

				(Rs. In Lacs)
	PARTICULARS	**AS AT 31-03-2018**	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'2'			
	NON-CURRENT INVESTMENTS (AT COST)			
	Investment in Equity Instrument of Associates Companies			
	Value of investment in Associate Companies			
	M/s Ind Swift Laboratories Ltd	**3,556.12**	3,410.12	4,406.34
	(Including Goodwill/Reserve Rs. Nil)			
	Add Share of Profit/Loss	**369.78**	(844.06)	(1,365.04)
	Add Share of Comprehensive Income	**(26.50)**	(0.57)	
	Add Adjust due to reconcilation of Ind AS and GAAP	**-**	603.98	
	Adjustment due to change in proportianate interest in equity	**304.59**	386.65	368.82
	and adjustment in revaluation reserve of associates	**4,203.99**	3,556.12	3,410.12
	Unquoted others (Carried at FVTOCI)			
	2000000(Previous Year2000000)EquitySharesof Fortune India Construction Ltd of Rs. 10/-each fully paid up	**213.49**	213.40	200.00
	300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	**172.39**	171.36	300.00
	67950(PreviousYear67950)Equity Shares of Mansa Print & Publisher Ltd @Rs.10/- Per Share	**-**	-	6.80
		4,589.87	3,940.88	3,916.92
2.1	Total Cost of Quoted Investment is Rs. 4005.53lacs (Market Value Rs. 5443.34/-lacs) as on 31.03.18			
2.2	Investments other than associates 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 31.03.2017.			
2.3	The shares of Ind Swift Laboratories Ltd are pledged to Banks as per the sanctioned Corporate Debts Restructuring Scheme of Ind Swift Laboratories Ltd.			
2.4	Essix Biosciences Ltd, Fortune India Construction Ltd and Mansa Print & Publishers Pvt Ltd are Related Parties			
2.5	Consolidation in case of associate company has been done on the basis of standalone financial statement of the associate Company only since consolidated financial statement of associate company include share of profit/loss, other comprehensive income and net asstes of its subsidiaries and associates			

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'3'			
	OTHER NON CURRENT ASSETS			
	(To the extent not written off/adjusted)			
	Advance against Capital Goods	**94.87**	508.43	1,078.00
	Security Deposits	**161.12**	174.03	169.48
	Advance to KMP	**816.76**	596.26	383.74
	Loans to Related Parties	**6,133.72**	6140.75	6,147.80
	Seed Marketing Expenses	**-**	-	988.07
	Software Development Expenses	**-**	-	0.93
		7,206.47	7,419.47	8,768.02
	NOTE -'4'			
	CURRENT ASSETS			
	INVENTORIES			
	(As taken,valued & certified by the Management)			
	Raw Material	**2,053.24**	2,348.31	4,553.81
	Work- in- Progress	**860.05**	612.07	496.45
	Finished Goods	**1,351.76**	848.42	3,884.31
	Consumables	**63.45**	56.19	125.66
	Material in transit	**215.23**	40.99	33.82
		4,543.73	3,905.98	9,094.05
4.1	Inventories are valued as per significant account policy of the company refer no 5			
	NOTE -'5'			
	TRADE RECEIVABLES			
	Debtors Outstanding for a Period			
	Exceeding Six Months.			
	Considered good	**2,144.02**	5,397.89	30,056.49
	Considered doubtful	**9,380.97**	5,703.35	10,165.25
	Other Debts	**6,206.44**	5,450.21	7,976.54
	(Unsecured but considered good by the management)	**17,731.43**	16,551.45	48,198.28
	Less: Provision for Doubtful Debts	**9,380.97**	5,703.35	10,165.25
		8,350.46	10,848.10	38,033.03

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'6'			
	CASH & CASH EQUIVALENTS			
	Balance with Banks	**19.61**	268.01	178.71
	Cash in Hand	**32.90**	6.29	538.81
	Others (Imprest)	**223.87**	589.65	921.06
	Fixed Deposits with Banks	**91.14**	46.56	100.38
		367.52	910.51	1738.96
6.1	Fixed Deposits with banks are Rs.91.14lacs (Previous Year Rs. 46.56lacs) are Pledged as margin money with banks against issue of Bank Gurantees.			
6.2	Balance with Banks includes Balance on account of unpaid dividend of Rs. 2.93lacs(Previous Year Rs. 5.66lacs)			
6.3	During the period the Company has Transferred a sum of Rs. 2.73lacs to Investor Education and Protection Fund on account of Unclaimed dividend for Financial Year 2009-10 (Previous Year Rs. 2.67lacs)			
	NOTE-'7'			
	OTHER CURRENT ASSETS			
	Advances Recoverable in Cash Or			
	In Kind Or For Value to be Received	**2,434.39**	1,919.84	2,543.29
	Advances to Related Parties	**137.99**	145.63	-
	Mat Credit Entitelment	**2,193.66**	2,193.66	2,283.01
	Advance Income Tax /TDS	**16.32**	22.15	19.30
	Prepaid Expenses	**30.92**	22.02	21.01
	Others	**536.00**	674.95	1,284.07
		5,349.28	4,978.25	6,150.68
7.1	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.			
7.2	Advances recoverable includes advances to suppliers, advances to staff and other advances			

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	AS AT 01-04-2016
NOTE'-8'				
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
25,00,000 (Previous Year 25,00,000) Cummulative Preference Share of Rs. 100/- Each	**2,500.00**		2,500.00	2,500.00
	4,000.00		4,000.00	4,000.00
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	1,006.94
14,20,000 Cumulative Redeemable Preference Shares (Previous Year 14,20,000) of Rs.100/- each Fully Paid	**1,420.00**		1,420.00	1,420.00
	2,503.29		2,503.29	2,426.94

8.1. **No. of shareholders holding 5% or more of share capital**

Name Of Shareholder	As on 31-03-2018		As on 31-03-2017		As on 31.03.2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	**17033433**	**31.45***	9215721	17.01	9215721	18.30

* Due to merger of 6 promoter entity with Essix Biosciences Ltd.

8.2 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall in winding up, be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, if any, and shall be entitled to further participation in profit or assets of the Company.

NOTE'-9'					
RESERVES & SURPLUS					
General Reserve					
Opening Balance :	10738.09		10951.44		
Add Share of Profit of Associates for earlier years	-		-		
Add: Adjustment of Associates due to change in equity	304.59		386.65		
Less Amount declared under I.Tax Search in Previous Years			600 .00		
		11,042.68		10,738.09	10,951.44
Capital Reserve					
Opening Balance:	402.18				
Less:Amortised during the year:	4.03				
Add: Addition during the year					
		398.15		402.18	406.22
Securities Premium					
Opening Balance:	7107.97				
Less:	-				
Add:	-	**7,107.97**		7,107.97	6,516.23
Other Comprehensive Income					
Opening Balance	(122.60)				
Add: During the year	(25.39)	**(147.99)**		(122.60)	-
Surplus in Profit & Loss Account					
Profit b/f from previous year	(82,179.21)		(45,512.36)		
Effect of Reconciliation of Ind AS and			603.98		
GAAP of Associates	-				
Add: Current Year Profit/Loss	(5,042.99)		(37,270.81)		
		(87,222.20)		(82,179.21)	(45,512.36)
		(68,821.39)		(64,053.57)	(27,638.47)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS		AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'10'				
	BORROWINGS (NON CURRENT)				
(a)	**SECURED LOANS**				
(i)	**From Banks/Asset Reconstruction Companies (ARC)**		**60,927.86**	60,187.25	60,401.63
(ii)	**From Financial Institutions/ Asset Reconstruction Companes (ARC)**		**4,237.58**	4,270.12	4,302.36
		Total(A)	**65,165.44**	64,457.37	64,703.99

10.1 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. Restructured Bill Discounting/Factoring facilities are secured by way of subservient charge over entire current assets of the company.

10.2 Since the Company is unable to repay the instalments and Banks have exited from the CDR mechanism, the instalments due and falling due in next twelve months have not been segregated as current liability. The entire loan amount has been shown as long term liability except loan accounts which are being repaid as per repayment schedule.

10.3 **Maturity Profile of Term Loans :**

Period	1-2 year	2-3 year	3-4 year	4year & above
Term Loans	10.03 Lacs	11.47Lacs	13.11 Lacs	121.83 Lacs

(b)	**UNSECURED LOANS (NON CURRENT)**				
	Fixed Deposit from Public		**1,534.35**	2,019.62	2,461.25
		Total(B)	**1,534.35**	2,019.62	2,461.25
		Total(A+B)	**66,699.79**	**66,476.99**	**67,165.24**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	NOTE -'11'			
	OTHER LONG TERM LIABILITIES			
	Security Deposit Customers/Stockists	**703.56**	480.86	563.86
	NOTE -'12'			
	PROVISIONS			
	Provision for Employee Benefits/Gratuity	**566.05**	263.75	204.02
	NOTE -'13'	**Amount**	**Amount**	**Amount**
	Defferred Tax Liability (Net)	**(Rs.in Lacs)**	**(Rs.in Lacs)**	**(Rs.in Lacs)**
	Opening Deferred Tax Liability	0.00	0.00	0.00
	Less: Deferred tax on old Depreciation	0.00	0.00	0.00
	Less: Dererred tax Asset	0.00	0.00	0.00
		-	**-**	**-**
	NOTE -'14'			
	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. The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.	**35,902.74**	35,954.91	34,999.47
	Total (A)	**35,902.74**	35,954.91	34,999.47
(ii)	**UNSECURED LOANS**			
	From Banks	**0.00**	171.98	323.80
	From Financial Institution	**600.00**	1258.19	1051.55
	Fixed Deposit from Public	**901.31**	967.12	750.52
	Total (B)	**1501.31**	2397.29	2125.87
	Total (A+B)	**37404.05**	**38352.20**	**37125.34**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
NOTE -'15'			
TRADE PAYABLES			
Trade Payables	**6,154.48**	7,298.85	9,942.13
Trade Payables (Related Party)	**10,475.64**	8,877.15	7,596.02
	16,630.12	16,176.00	17,538.15
15.1 The Company has not received any information from its suppliers regarding regd. under The Micro Small and Medium Enterprises Development act 2006. Hence, the information required to be given in accordance with Section 22 of the said act is not ascertainable and not disclosed.			
NOTE -'16'			
OTHER FINANCIAL LIABILITIES (CURRENT)			
Intt. Accrued But not Due	**908.46**	1,189.63	1,212.45
Other Payable Including Statutory Dues	**4,400.96**	4,866.42	5,048.74
Current Maturties of Long Term Debts	**8.77**	-	381.00
Current Maturties of Vehicle Loan	**-**	-	2.95
UnClaimed Dividend	**2.93**	5.66	8.34
	5,321.12	6,061.71	6,653.48
16.1 The Unclaimed Dividend Payable does not include any amount to be credited to investor education and protection Fund			
NOTE -'17'			
OTHER CURRENT LIABILITIES			
Advance from Customers	**468.86**	194.94	776.15
	468.86	194.94	776.15

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
NOTE -'18'		
Revenue from Operations		
Sale of Products	**26623.90**	26531.34
Other Operating Revenues (Technology Transfer Fee)	**433.15**	188.93
	27057.05	26720.27
NOTE -'19'		
Other Income		
Interest on FDR	**2.60**	5.19
Interest Received	**10.94**	9.71
Profit on Sale of Assets	**79.51**	0.00
Sundry Balances written Back	**507.18**	965.29
Export Incentive	**348.91**	275.10
Other Income	**67.19**	112.74
	1016.33	1368.03
NOTE -'20'		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	**2,404.50**	4,679.47
Purchase	**12,823.09**	9,592.16
	15,227.59	14,271.63
Less :Spoilage & Expiry	**576.12**	1,496.57
Less :Closing Stock	**2,116.69**	2,404.50
	12,534.78	10,370.56
Purchase of Stock in Trade	**3,689.22**	6,625.36

20.1 Cost of Materials Consumed

Raw Material	AS AT 31-03-2018		AS AT 31-03-2017	
	Amount (Rs in Lacs)	%	Amount (Rs in Lacs)	%
Imported	**1770.09**	**14.12**	940.85	9.07
Indigenous	**10764.69**	**85.88**	9,429.71	90.93

NOTE -'21'		
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
OPENING STOCK		
Work-in-Progress	**612.08**	496.45
Finished Goods	**848.42**	3,884.31
Less: Spoilage & Expiry/ Written off	**57.19**	3,313.29
Total(A)	**1,403.31**	1,067.47
CLOSING STOCK		
Work-in-Progress	**860.05**	612.08
Finished Goods	**1,351.76**	848.42
Total(B)	**2,211.81**	1,460.50
Total (A-B)	**808.50**	393.02

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
NOTE '22'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	**360.00**	360.00
Salary & Wages	**3,824.48**	3,600.55
P.F & Other Funds	**232.05**	201.67
Staff Welfare	**78.97**	65.57
Gratuity	**331.46**	10.90
	4,826.96	4,238.69

22.1 Company has provided remuneration to Directors in excess of the limits prescribed in schedule V of Companies Act, 2013.However Company is in process of obtaining the approval from Central Government in this regard as required in schedule V of Companies Act, 2013

FINANCE COST		
Interest Expenses	**1,112.74**	1,495.22
Other Borrowing Cost	**33.53**	31.13
Foreign Exchange Fluctuation (Net)	**(440.94)**	105.24
	705.33	1,631.59
NOTE -'24'		
OTHER EXPESNES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	**1,093.38**	1,023.27
Repair & Maint. -Machinery	**167.99**	96.66
Repair & Maint. -Building	**3.37**	8.19
Stock Written off/Loss of Stock Destruction	**592.81**	1,479.97
Service Charges	**514.27**	403.17
Insurance Charges	**10.10**	4.53
Staff Liveries	**1.76**	0.23
Lab Expenses/ETP Expenses	**12.94**	8.39
Other Manufacturing Expenses	**86.43**	86.51
Total (A)	**2,483.05**	3,110.92

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

	PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
	ADMINISTRATIVE EXPENSES		
	Travelling & Conveyance	**530.85**	447.98
	Audit Fees	**7.50**	12.65
	Rent	**48.43**	47.08
	Rates & Taxes	**73.54**	30.17
	Telephone & Postage	**50.54**	61.15
	Consumables	**1.91**	2.40
	Repair & Maint.-Others	**37.16**	44.13
	Electricity & Power	**16.53**	19.32
	Insurance Charges	**47.78**	40.99
	Sundry Balances Written off	**376.18**	1,005.77
	Professional & Legal Exp.	**137.64**	776.21
	Printing & Stationery	**42.59**	38.91
	Loss on Sale of Assets	**160.54**	0.91
	Impairment of Assets	**93.93**	148.06
	Security Expenses	**60.75**	65.20
	Corporate & Other Administrative Expenses	**114.20**	232.85
	Total (B)	**1,800.07**	2,973.78
	SELLING & DISTRIBUTION EXPENSES		
	Excise Duty	**75.81**	414.78
	Commission to C & F Agents	**69.39**	66.85
	Travelling Expenses	**416.56**	449.83
	Breakage & Expiry/Stock Destruction	**75.86**	3,380.32
	Transportation Charges	**700.10**	542.97
	Sales Promotion	**136.95**	200.88
	Depot/Stockist Expenses	**34.50**	51.01
	Other Selling Expenses	**74.26**	31.15
	Total (C)	**1,583.43**	5,137.79

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
RESEARCH & DEVELOPMENT EXP.		
Salary & Wages (R&D)	**184.34**	150.38
Consumables	**32.88**	16.14
Other Administrative Expenses	**101.25**	40.77
Total (D)	**318.47**	207.29
MISC. EXPENDITURE WRITTEN OFF		
Seed Marketing Expenditure	**-**	988.07
Software Development Expenses	**-**	0.93
Total (E)	**-**	989.00
Grand Total (A to E)	**6,185.02**	**12,418.78**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

25. a) **Earnings in Foreign Currency**

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
FOB Value of Export	**15800.60**	11881.65
Technology Transfer Fees	**433.15**	188.93

b) **Expenditure in Foreign Currency**

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Tours & Travels	**100.56**	101.72

c) **Value of imports calculated on CIF Basis:**

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Raw Material	**1634.56**	935.05
Packing Material /Cons**.**	**15.72**	5.79
Equipments	**58.03**	Nil

d) **Auditor's Remuneration:**

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
Audit Fee	**7.50**	Rs.12.65

26. **Contingent liabilities outstanding as on 31.03.2018 are as under:**

a) Foreign Letter of Credit/Inland Letter of Credit/Bank Guarantee issued by Bankers:

		(Rs.in Lacs)
Particulars	**2017-18**	2016-17
BG	**51.30**	16.01

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs. 99.40 Lacs Previous year (85.20Lacs).

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.576.16 Lacs.

d) In respect of Sale 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.1069.96Lacs.

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.260.61 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.1473.82 Lacs.

27. Provision for Doubtful debt amounting to Rs. 3742.66 Lacs has been made by the company during the year, being considered doubtful of recovery, as per company's policy and has been shown under the head exceptional items.

28. Loss for the year has increased by Rs. 592.81 lacs being the stocks written off by the company on account of expired/ spoilage of stocks of raw material which was identified by the management during the financial year, being not realizable in normal course of business.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

29. Post applicability of Goods and Service Tax (GST) w.e.f 1st July 2017, Revenue from operations are disclosed net of GST. Accordingly the revenue from operations and Excise Duty Expenses for the year ended 31.03.2018 are not comparable with previous periods.

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	0.06
b)	Product Technology Exp.– Panchkula **as per note no 1**	0.39
c)	Product Technology Exp.- Other Units	197.52
d)	Debited to Profit & Loss Account **as per note no 24**	318.47
e)	Depreciation / Amortisation-Panchkula	149.29

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 mainly 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.

Secondary Segment (By Geographical Segment)

		(Rs.in Lacs)	(Rs. in Lacs)
S.No.	**Particulars**	**31.03.2018**	**31.03.2017**
(a)	Domestic	10823.30	14649.69
(b)	Export	15800.60	11881.65
	Total Sales	**26623.90**	**26531.34**

32. (i) The Company has provided Rs. 324.06lacs 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. (i) The fixed deposits of the company has been restructured by the Company Law Board vide its order dated 30.09.2013 in view of petition CP No, 27.02.2013 filed by the company. As per the scheme approved by the Company Law Board the fixed deposits are now repayable over a period of one to five years from the date of maturity. The effect of reschedulement of fixed deposits has been incorporated in Balance Sheet as per the approved scheme. However the company has again filed application with National Company Law Tribunal (NCLT) to again restructure the repayment schedule of fixed deposits as the company is finding it difficult to make the repayment due to liquidity problem. However NCLT vide its order dated 08.12.17 directed the company to repay its fixed deposits as per orginal Company Law Board order dated 30.09.2013. However the Company filed appeal against the said order with National Company Law Appellate Tribunal (NCLAT) and the matter is subjudice with NCLAT.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

(ii) Interest Accrued on fixed deposit during the year for Rs.227.99 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above.

(iii) Interest Excess Provided on Fixed Deposit in earlier Years for Rs. 269.32Lacs has been written Back during the year.

34. In view of the financial crisis being faced by the company, Company is finding difficulties in making payment of dues to the banks/financial institutions. Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non-payment of dues on time. Some of the banks have not charged interest on CC,TL, WCTL & FITL accounts post such accounts becoming NPAs. The accrued liability on account of the same amounting to Rs. 153.63 Crore. (Previous Year 134.76 Crore) has not been provided in the books of accounts.

35.1 Following banks have assigned their debts to Assets Reconstruction Company:

Sr No.	Name of lender	Amount of debts as on 31.03.2018 (Rs. In crores)	Date wise assignment of debts	Name of ARC
1	CATHOLIC SYRIAN BANK	36.61	30.06.2014	Phoenix ARC (P) Ltd.
2	STATE BANK OF HYDERABAD	37.66	23.03.2016	Edelweiss Assets Reconstruction Company Ltd
3	IFCI BANK	30.25	23.03.2016	Edelweiss Assets Reconstruction Company Ltd
4	STATE BANK OF PATIALA	145.18	31.03.2016	Edelweiss Assets Reconstruction Company Ltd
5	EXPORT IMPORT BANK	22.77	15.11.2016	Edelweiss Assets Reconstruction Company Ltd
6	PUNJAB NATIONAL BANK	426.14	30.03.2017	Edelweiss Assets Reconstruction Company Ltd
7	IDBI BANK	40.40	30.03.2017	Edelweiss Assets Reconstruction Company Ltd
8	TATA CAPITAL	10.56	31.03.2017	Edelweiss Assets Reconstruction Company Ltd
9.	CANARA BANK	87.38	21.03.2018	Edelweiss Assets Reconstruction Company Ltd

35.2 The Loans account with the following banks have become NPA:

Sr No.	Name of lender	Default amount of Principal and Interest as on 31.03.2018 (Rs. In crores)	Period of default
1	BANK OF INDIA	82.11	More than 3 years
2	CENTRAL BANK OF INDIA	9.56	More than 3 years
3	STATE BANK OF INDIA	72.49	More than 3 years
4	STATE BANK OF MYSORE	8.00	More than 2 years

36. IFCI Factors Ltd has vide its letter dated 13.04.2018 approved the one time settlement of due payable by the company for Rs. 6.00 Crore repayable in installment during the year 2018-19 against the outstanding of Rs. 1258.19 lacs as per books of account of the company (Principal Rs. 1050 Lacs in term Rs. 208.19 Lacs). The waiver on account of Principal and Interest for Rs. 658.19 Lacs have been accounted for as income under the head exceptional item in Profit & Loss account for the year ending March 2018.

37. Some of the 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.

38. Since the company is incurring 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.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

39 During the year the company has paid Rs. 239.50 Lacs to the Executive Directors as advance which is recoverable/to be settled against the remuneration for the financial year 2017-18 as and when the remuneration is approved by the Central Govt.

40. Advance to KMP include Rs. 816.76 lacs (P/Y 596.26Lacs) due from directors of the company. Maximum balance outstanding during the year is Rs 816.76 lacs (P/Y 596.26Lacs).

41 (i). The operations of Dairy unit of the Company were discontinued in the year 2013-14. Since there are no operation in Dairy unit, impairment loss in respect of Capital Work in Progress of Dairy unit for Rs. 93.93 lacs has been provided in accounts.

(ii). Due to Suspension of activities at Unit I, and II at Parwanoo (H.P.) since March 2014, There are indication which suggest impairment as per Ind AS-36 issued by ICAI in the value of fixed assets being plant & machinery and other fixed assets of the Company. The management is in the process of getting an impairment study done and this financial impact of the impairment loss, if any, will be accounted for at the material time, when the impairment study will be completed.

42. Balance of Debtors, Creditors and Loan & Advances are subject to Confirmation.

43. **Remittance in Foreign Currency on Account of Dividend:**

No Remittance in Foreign Currency on account of dividend was made during the year 2017-18.

44. **Earning Per Share (EPS)**

(a) Basic EPS

S. NO	Particulars	2017-18 (Rs. In lacs)	2016-17 (Rs. In lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	**(5068.38)**	(36548.78)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	**54164653 Nos.**	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	**-9.36**	-67.48
iv)	Diluted EPS/Share of Rs.2/-	**-9.36**	-67.48

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

46. **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 : 30.05.2018

S.R.MEHTA
Chairman

ARUN K. SETH
General Manager
(Finance & Accounts)

G.MUNJAL
Managing Director & CEO

SIMRAT KAUR
Company Secretary

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

ANNEXURE TO THE NOTES ON CONSOLIDATED FINANCIAL STATEMENTS **ANNEXURE – '46 A'**

RELATED PARTY DISCLOSURES
LIST OF RELATED PARTIES AND RELATIONSHIPS

S.NO.	RELATIONSHIP	NAME OF PARTY
A	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES	1. MR. S.R. MEHTA, CHAIRMAN 2. SH. N.R. MUNJAL, VICE CHAIRMAN 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. MS. SIMRAT KAUR , COMPANY SECRETARY 8. MR. ARUN K. SETH, G.M. (F&A) designated as CFO
B	OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)	1. ESSIX BIOSCIENCES LIMITED. 2.HALCYON LIFE SCIENCES PVT LIMITED. 3. FORTUNE INDIA CONSTRUCTION LIMITED. 4 MANSA PRINT & PUBLISHERS LIMITED. 5. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 6. 3M ADVERTISERS & PUBLISHERS LIMITED.. 7. PUNJAB RENEWABLE ENERGY PVT LIMITED. 8.B.M. COSMED PVT. LIMITED 9 .DASHMESH MEDICARE PRIVATE LIMITED

Annexure 46'B'

I) Consolidated Related Party Transaction (Rs.in lacs)

NAME OF THE RELATED PARTY	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
Nature of Transaction		
Purchase of Goods/Services	**536.33**	259.86
Sale of Goods/Services	**104.97**	170.98
Expenses	**0.00**	2.05
Debit Balance Outstanding as on 31.03.2018		
Loan & Advances	**6271.71**	6281.75
Investments	**385.88**	384.76
Credit Balance Outstanding as on 31.03.2018		
Advance from Customers	**40.30**	45.75
Creditors	**232.50**	871.43
II) Key Management Personnel		
Remmuneration	**360.13**	360.43
Advance to Directors	**239.50**	212.52

CONSOLIDATED RECONCILIATION OF EQUITY AS PREVIOUSLY REPORTED UNDER IGAAP TO IND-AS

(Rs.in lacs)

	Opening Consolidated Balance Sheet as at April 1,2016			Consolidated Balance Sheet as at March 31,2017		
Particulars	**IGAAP**	**Effects of transition to Ind AS**	**Ind AS**	**IGAAP**	**Effects of transition to Ind AS**	**Ind AS**
ASSETS						
Non-current assets						
Property,plant and equipment	34429.34		34429.34	31468.86		31468.86
Capital work-in progress	221.75		221.75	221.75		221.75
Intangible assets	2985.07		2985.07	2762.37		2762.37
Intangible assets under development	144.99		144.99			
Financial Assets						
Investments	3916.92		3916.92	3459.51	481.37	3940.88
Other financial assets						
Deferred tax assets(net)						
other non-current assets	8768.02		8768.02	7419.47		7419.47
Total Non-Current Assets	**50466.09**	**0.00**	**50466.09**	**45331.96**	**481.37**	**45813.33**
Current assets						
Inventories	9094.05		9094.05	3905.98		3905.98
Financial assets						
Trade receivables	38033.03		38033.03	10848.10		10848.10
Cash and cash equivalents	1738.96		1738.96	910.51		910.51
Other financial assets						
Other current assets	6150.68		6150.68	4978.25		4978.25
Total Current Assets	**55016.72**	**0.00**	**55016.72**	**20642.84**	**0.00**	**20642.84**
Total Assets	**105482.81**	**0.00**	**105482.81**	**65974.80**	**481.37**	**66456.17**
EQUITY AND LIABILITIES						
Equity						
Equity share Capital	2426.94		2426.94	2503.29		2503.29
Other Equity	(27638.47)		(27638.47)	(64489.00)	435.43	(64053.57)
Share Application Money pending	668.10		668.10	0.00		0.00
Total equity	**(24543.43)**	**0.00**	**(24543.43)**	**(61985.71)**	**435.43**	**(61550.28)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	67165.24		67165.24	66476.99		66476.99
Other financial liabilities						
Other Non-Current Liability	563.86		563.86	480.86		480.86
Provisions	204.02		204.02	263.75		263.75
Deferred tax liabilities (net)						
Total non-current liabilities	**67933.12**	**0.00**	**67933.12**	**67221.60**	**0.00**	**67221.60**
Current liabilities						
Financial liabilities						
Borrowings	37125.34		37125.34	38352.20		38352.20
Trade Payables	17538.15		17538.15	16176.00		16176.00
Financial liabilities						
Other financial liabilities	6653.48		6653.48	6015.77	45.94	6061.71
Other current liabilities	776.15		776.15	194.94		194.94
Total current liabilities	**62093.12**	**0.00**	**62093.12**	**60738.91**	**45.94**	**60784.85**
Total equity and liabilities	**105482.81**	**0.00**	**105482.81**	**65974.80**	**481.37**	**66456.17**

CONSOLIDATED RECONCILIATION OF PROFIT/LOSS AS PREVIOUSLY REPORTED UNDER IGAAP TO IND-AS

(Rs.in lacs)

Particulars	Year Ended March31,2017		
	IGAAP	Effects of transition to Ind AS	Ind AS
Continuing Operations			
Revunue from Operations	26720.27		26720.27
Other Income (Net)	1368.03		1368.03
	28088.30	**0.00**	**28088.30**
Expenses			
Raw Material Consumed	10370.56		10370.56
Purchase of Stock in Trade	6625.36		6625.36
Changes in Inventories of			
Finished Goods/WIP	(393.02)		(393.02)
Employees Benefits Expenses	4233.00	5.69	4238.69
Finance Cost	1631.59		1631.59
Depreciation / Amortisation	3573.22		3573.22
Other Expenses	12378.55	40.23	12418.78
	38419.26	**45.92**	**38465.18**
Profit before exceptional items & tax	**(10330.96)**	**(45.92)**	**(10376.88)**
Exceptional items	(25960.52)		(25960.52)
Profit /(Loss) before tax	**(36291.48)**	**(45.92)**	**(36337.40)**
Tax Expenses			
Provision for Tax			
Mat Credit Entitelment	(89.35)		(89.35)
Profit for the period	**(36380.83)**	**(45.92)**	**(36426.75)**
Share of Profit/Loss of Associates	**(844.06)**		**(844.06)**
Profit for the period	**(37224.89)**		**(37270.81)**
Other Comprehensive Income			
Items that will not be reclassified		(122.03)	(122.03)
subsequently to profit or loss	(37224.89)		(37392.84)
Share of other comprehensive income associates		(0.57)	(0.57)
subsequently to profit or loss			(37393.41)
Total Comprehensive Income for the period	**(37224.89)**	**(168.52)**	**(37393.41)**

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of Ind-Swift Limited will be held on Friday, the 28th September, 2018 at 12.30 P.M. at PHD House, Sector 31, Chandigarh to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March, 2018, Statement of Profit and Loss for the year ended 31st March, 2018 and the reports of Directors and Auditors thereupon.
2. To appoint 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 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 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), Mr. S.P Sharma (DIN: 00475413), Independent Director, whose period of office is expiring on 31st March, 2019 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 re-appointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) consecutive years commencing on April 1, 2019 and ending on March 31, 2024.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of 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. Vinay Arora (DIN: 06830624), Independent Director, whose period of office is expiring on 6th March, 2019 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 re-appointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) consecutive years commencing on March 7, 2019 and ending on March 6, 2024.

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

"RESOLVED THAT Sh. Jagvir Singh Ahluwalia (DIN: 06930649) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th August, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 29th August, 2017, to hold office upto 28th August, 2022, not liable to retire by rotation."

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 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Sh. S. R. Mehta (DIN 00005668), as Whole time director of the Company designated as the

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Chairman of the Company, for a period of five years with effect from 1st April, 2019 upto 31st March, 2024 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Sh. S. R. Mehta.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Sh. S. R. Mehta (DIN 00005668), as Whole time director of the Company designated as the Chairman of the Company, for a period of three years with effect from 1st April, 2019 upto 31st March, 2022 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Sh. S R Mehta.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Gopal Munjal (DIN 00005196), as Whole time Director of the Company designated as Managing Director & CEO of the Company, not liable to retire by rotation for a period of five years with effect from 1st April, 2019 upto 31st March, 2024 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Dr. Gopal Munjal.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Dr. Gopal Munjal (DIN 00005196), as Whole time Director of the Company designated as Managing Director & CEO of the Company, not liable to retire by rotation, for a period of three years with effect from 1st April, 2019 upto 31st March, 2022 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Dr. Gopal Munjal.

"**RESOLVED FURTHER THAT** the Board or any committee

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Dr. V. R. Mehta (DIN 00010756), as Whole time director of the Company designated as the Joint Managing Director of the Company, not liable to retire by rotation, for a period of five years with effect from 1st April, 2019 upto 31st March, 2024 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Dr. V. R. Mehta.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Dr. V. R. Mehta (DIN 00010756), as Whole time director of the Company designated as the Joint Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 1st April, 2019 upto 31st March, 2022 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Dr. V R Mehta.

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

13. 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 2018-19, amounting to Rs. 2 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."

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

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, sanction be and is hereby accorded to Dr. Jatender Kumar Kakkar (DIN: 00015493) aged 82 years, Independent Director of the Company to continue to hold office of Independent Director under the current tenure of appointment which ends on 12th May, 2022 notwithstanding that he exceeds the prescribed age limit of 75 years."

Place: Chandigarh
Date: 14.08.2018

By Order of the Board

Sd/-
Amrender Kumar Yadav
Company Secretary

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NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect Item No's 04-14 is annexed hereto and forms part of this notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by appropriate resolution/ authority as applicable.

4. The Members/ Proxies attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.

5. Duplicate attendance slip shall not be issued at the Annual General Meeting venue. The same shall be issued at the Registered Office of the Company up to a day preceding the day of the Annual General Meeting.

6. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.

7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

8. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. The Members are, therefore requested to bring their copies of the Annual Report to the meeting. Those members who have not received copies of Annual Report can collect their copies from the Corporate/ Registered Office of the Company.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th September, 2018 to Friday, 28th September, 2018, both days inclusive.

10. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company Secretary at the Registered office address.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

12. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at registered office address for the attention of Mr. Amrender Kumar Yadav, Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.

13. All documents referred to in the accompanying notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during working hours between 10.00 A.M. to 05.00 P.M. except holidays up to the date of Annual General Meeting.

14. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

15. Electronic copy of the Annual Report and Notice of the 32nd Annual General Meeting of the Company along with Attendance Slip and Proxy Form and instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 32nd Annual General Meeting of the Company along

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with Attendance Slip, Proxy Form and instructions for e-voting is being sent through the permitted mode.

16. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 20th September, 2018 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting is also enclosed.

The instructions for members for voting electronically are as under:

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

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

(i) The voting period begins on 25th September, 2018 at 09.00 A.M and ends on 27th September, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

IV. Next enter the Image Verification as displayed and Click on Login.

V. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VI. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

VII. After entering these details appropriately, click on "SUBMIT" tab.

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VIII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

IX. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

X. Click on EVSN No. 180828084<IND SWIFT LTD> to vote.

XI. 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.

XII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

XIII. 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.

XIV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XVI. 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.

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

XVIII. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

XX. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex,Mafatlal Mill Compounds,N M Joshi Marg, Lower Parel (East),Mumbai - 400013, or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

XXI. 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.

XXII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date

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only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XXIII. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XXIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XXV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XXVI. 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.

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

XXVIII. Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Place: Chandigarh
Date: 14.08.2018

On behalf of
the board of Directors
Amrender Kumar Yadav
Company Secretary

ATTENTION FOR IMMEDIATE ACTION

Dear Shareholder(s),

1. Mandatory updation of PAN and Bank details against your physical holding

In order to facilitate payment of dividends, the Securities and Exchange Board of India (SEBI) has by its circular SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018 mandated that the companies through their Registrar and Transfer Agents ("RTA") take special efforts for collecting copies of PAN and bank account details for the security of the holders holding securities in physical form.

Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/updation as the earliest possible.

Therefore you are requested to submit the following documents immediately to update in our records.

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

2. No physical transfers pursuant to SEBI- LODR notification

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

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Annexure to Notice:

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

For Item No. 4 & 5

Mr. S. P Sharma and Dr. Vinay Arora, 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 28th Annual General Meeting held on 30th September, 2014. As per the said resolutions, the term of appointment of Mr. S.P Sharma and Dr. Vinay Arora, Independent Directors expires on March 31, 2019 and March 6, 2019 respectively.

Considering the rich experience, knowledge, skills, valuable contributions to the Company and overall performance evaluation of both the Independent Directors, the Board of Directors of the Company in its meeting held on 14th August, 2018 had approved and recommended the re-appointment of Mr. S. P. Sharma and Dr. Vinay Arora as Independent Directors for a second term of five (5) consecutive years up to March 31, 2024 and March 6, 2024 respectively.

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 shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Mr. S. P. Sharma and Dr. Vinay Arora 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 Mr. S. P. Sharma and Dr. Vinay Arora 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 interse is appended below:

Name of Director	Mr. S.P. Sharma	Dr. Vinay Arora
Age	63 Years	69 Years
Nationality	Indian	Indian
Date of Appointment	01.04.2014	07.03.2014
Shareholding in the Company	Nil	Nil
Qualifications	M.B.A (CA Inter)	M.Sc, Ph.d
Expertise in specific Functional Area	Ex-Vice President of IFCI, has rich experience in the fields of Finance, management, and administration.	A distinguished academic scholar, he has worked with various Govt. Departments and Educational Institutes at prestigious positions.
Directorships held in other companies (excluding Private & Foreign Companies)	Ind- Swift Laboratories Limited	Nil
Chairmanships/ Memberships of Committees in other Companies as on 31.03.2018	Ind- Swift Laboratories Limited Member (Audit Committee)	Nil
Relationship inter-se between Directors	Nil	Nil

The Board of Directors recommends the Special Resolution as set out at Item Nos. 4 to 5 for approval of the Members. Accordingly, your approval is solicited.

For Item No. 6

Sh. Jagvir Singh Ahluwalia was appointed as Additional Director as per the provisions of Section 161(1) of the Companies Act, 2013 ("Act") to hold office till conclusion of this AGM.

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6)

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of the said Act, lays down the criteria for independence. Sh. Jagvir Singh Ahluwalia non-executive director of the Company have furnished declaration to the Company under Section 149(7) of the Companies Act, 2013, confirming that he meets the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board Sh. Jagvir Singh Ahluwalia is a person of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

The Board proposes to appoint Sh. Jagvir Singh Ahluwalia as Independent Director of the Company for a period of 5 years with effect from the date of this Meeting, as set out at Item No. 6 of this Notice. Notice as required under Section 160 of the Companies Act, 2013 have been received from a Member proposing the candidature of the said Independent Director of the Company. Upon the confirmation of the appointment of Mr. Jagvir Singh Ahluwalia as Independent Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to him.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interse is appended below:-

Name of Director	Jagvir Singh Ahluwalia
Age	69 Years
Nationality	Indian
Date of Appointment	29.08.2017
Shareholding in the Company	Nil
Qualifications	Graduate (Computer Science)
Expertise in specific Functional Area	Accounts, Credit, International Banking, Marketing, HR, Audit
Directorships held in other companies (excluding Private & Foreign Companies)	Nil
Chairmanships/ Memberships of Committees in other Companies as on 31.03.2018	Nil
Relationship inter-se between Directors	Nil

Keeping in view his expertise and knowledge, it will be in the interest of the Company that he should be appointed as Independent Director of the Company.

Except for the respective Director / his relatives who may be deemed to be interested in the respective resolution at item 6 of the Notice as it concerns his appointment as Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7 and 8

Sh. S.R. Mehta was re-appointed as the Whole Time Managing Director designated as Chairman of the Company by the shareholders of the Company in the 30thAnnual General Meeting of the Company held on 30th September, 2016. The current term of office of Sh. S.R. Mehta as the Whole Time Managing Director & Chairman of the Company is going to expire on 31st March, 2019.

Keeping in view the exceptional services rendered by Sh. S.R. Mehta as Whole Time Managing Director & Chairman, it is proposed that Sh. S.R. Mehta be re-appointed as the Whole Time Managing Director & Chairman of the Company for a period of next five years w.e.f. 1st April, 2019. The Nomination and Remuneration Committee and Board of Directors have approved/recommended the reappointment of Sh. S.R. Mehta as Whole Time Managing Director & Chairman for a period of five years from 1st April, 2019 to 31st March, 2024.

The Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for a further period of three years with effect from 1st April, 2019 to 31st March, 2022, in case company has no profits in any financial year. The details of remuneration payable to Sh. S.R. Mehta are as under:

A. REMUNERATION

a) Salary: Minimum Rs. 10,00,000/- per month subject to the maximum of Rs.50,00,000/- per month with liberty to

NOTICE

the Board to review and set the level from time to time.

b) Perquisites and allowances

1. Fully furnished rent free accommodation/ House.
2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance - As per rules of the Company.
4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
7. Gratuity - Upto half a month's salary for each completed year of service.
8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service
9. Conveyance - The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
10. Telephone, Telefax and other communication facilities.
11. Security - The Company shall provide for round the clock security at the Director's residence.
12. Pension: - The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Sh. S.R. Mehta, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable) . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 7 and 8 is annexed hereto as **Annexure-A.**

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. 7 and 8.

Item No. 9 and 10

Dr. Gopal Munjal was re-appointed as the Managing Director & CEO of the Company by the shareholders of the Company in the 30thAnnual General Meeting of the Company held on 30th September, 2016. The current term of office of Dr. Gopal Munjal as the Managing Director & CEO of the Company is going to expire on 31st March, 2019.

Keeping in view the exceptional services rendered by Dr. Gopal Munjal as Managing Director & CEO, it is proposed that Dr. Gopal Munjal be re-appointed as the Managing Director & CEO of the Company for a period of next five years w.e.f. 1st April, 2019. The Nomination and Remuneration Committee and Board of Directors have approved/recommended the reappointment of Dr. Gopal Munjal as Managing Director & CEO for a period of five years from 1st April, 2019 to 31st March, 2024.

The Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for a further period of three years with effect from 1st April, 2019 to 31st March, 2022, in case company has no profits in any financial year. The details of remuneration payable to Dr. Gopal Munjal are as under:

A. REMUNERATION

a) Salary: Minimum Rs. 10,00,000/- per month subject to

NOTICE

the maximum of Rs.50,00,000/- per month with liberty to the Board to review and set the level from time to time.

b) Perquisites and allowances

1. Fully furnished rent free accommodation/ House.
2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance - As per rules of the Company.
4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
7. Gratuity - Upto half a month's salary for each completed year of service.
8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service
9. Conveyance - The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
10. Telephone, Telefax and other communication facilities.
11. Security - The Company shall provide for round the clock security at the Director's residence.
12. Pension: - The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Dr. Gopal Munjal, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable) . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 9 and 10 is annexed hereto as **Annexure-A.**

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. N.R. Munjal, Directors who are related to each other, is interested in Resolution no. 9 and 10.

Item No. 11 and 12

Dr. V.R. Mehta was re-appointed as the Joint Managing Director of the Company by the shareholders of the Company in the 30th Annual General Meeting of the Company held on 30th September, 2016. The current term of office of Dr. V.R. Mehta as the Joint Managing Director of the Company is going to expire on 31st March, 2019.

Keeping in view the exceptional services rendered by Dr. V.R. Mehta as Joint Managing Director, it is proposed that Dr. V.R. Mehta be re-appointed as the Joint Managing Director of the Company for a period of next five years w.e.f. 1st April, 2019. The Nomination and Remuneration Committee and Board of Directors have approved/recommended the reappointment of Dr. V.R. Mehta as Joint Managing Director, for a period of five years from 1st April, 2019 to 31st March, 2024.

The Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for a further period of three years with effect from 1st April, 2019 to 31st March, 2022, in case company has no profits in any financial year. The details of remuneration payable to Dr. V.R. Mehta are as under:

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A) REMUNERATION

a) Salary: Minimum Rs. 10,00,000/- per month subject to the maximum of Rs.50,00,000/- per month with liberty to the Board to review and set the level from time to time.

b) Perquisites and allowances

1. Fully furnished rent free accommodation/ House.
2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance - As per rules of the Company.
4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
7. Gratuity - Upto half a month's salary for each completed year of service.
8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service
9. Conveyance - The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
10. Telephone, Telefax and other communication facilities.
11. Security - The Company shall provide for round the clock security at the Director's residence.
12. Pension - The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Dr. V.R. Mehta, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable) . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 11 and 12 is annexed hereto as **Annexure-A.**

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 and 12.

Annexure-A

Statement as required under Clause 3 of Section II, Part II of the Schedule V of the Companies Act, 2013 is as follows:

I. General Information: -

(1) **Nature of Industry**: Pharmaceuticals

(2) **Date or expected date of commencement of commercial production**: Existing Company, already commenced its' operations from 1986.

(3) **In case of new Companies, expected date of commencement of activitiesas per project approved by financial institutions appearing in the prospectus**. : Existing Company, not applicable.

(4) **Financial performance based on given indicators**:

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Sr. No.	Particulars	Audited Figure for 12 months period ended 31.03.2018	Audited Figure for 12 months period ended 31.03.2017	Audited Figure for 12 months period ended 31.03.2016
1.	Turnover	28073.38	28088.30	31683.79
2.	Profit/(Loss) before tax	(5337.71)	(36,291.47)	(19976.54)
3.	Net Profit/(Loss)	(5411.67)	(36380.82)	(19994.00)
4.	Paid-up Share Capital	1083.29	1083.29	1006.94
5.	Reserves & Surplus (Excluding Revaluation Reserve)	(69019.86)	(63604.16)	(27043.06)

(5) Foreign Investment or Collaborations, if any: Nil

II. (a) Information about the Appointee Sh. S.R. Mehta

1. **Background details:**

Sh. S. R. Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S.R. Mehta has been associated with Ind-Swift Ltd. 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)
2017-18	120.00
2016-17	120.00
2015-16	120.00

3. **Recognition or awards:** Nil

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

5. **Remuneration proposed:** As stated in the Explanatory Statement of Item No. 7 and 8 of the Notice.

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

(b) Information about the Appointee Dr. Gopal Munjal

1. **Background details:**

Dr. Gopal Munjal is a Medical Graduate, associated with Pharmaceutical Industry for the last 27 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)
2017-18	120.00
2016-17	120.00
2015-16	120.00

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

NOTICE

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. 9 and 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 one (31) years in the Pharmaceutical Industry. He has worked with Multinational pharmaceutical Companies at various levels. He has been the Joint Managing 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)
2017-18	120.00
2016-17	120.00
2015-16	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 also heading the newly formed Dairy Division of the company. 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 and 12 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 commensurates 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 2017-18, the turnover of the company is approximate at par with the last year 2016-17 and the losses has reduced from 36548.78 lacs to 5411.67 lacs. 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.

NOTICE

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 2017-18 the Company.

For Item No. 13

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 30-05-2018, the Board of Directors of the Company has considered and approved appointment of M/S V.Kumar & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company at a remuneration of Rs. 2 Lacs per annum plus GST as applicable and reimbursement of actual travel and out of pocket expenses for the Financial Year 2018-19.

The resolution at Item No. 13 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. 14

Dr. Jatender Kumar Kakkar, Independent Director was appointed on 13th May, 2017 in terms of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. At the time of the appointment his age was 81 years. Now, the SEBI has amended the LODR, Regulations, 2015 vide circular dated 9th May 2018, which require re-appointment/ continuance of any Non-Executive Director who has attained the age of 75 years to be approved by the shareholders by way of a Special Resolution. Hence this Special Resolution is placed before the shareholders for approval.

Dr. Jatender Kumar Kakkar is holding the relevant qualification and expercience which is benefiting the Company as the Board Member.

As the above resolution is in the interest of the Company, the Board recommends the resolution as set out in item no.14 for members' approval by way of Special Resolution.

Except Dr. Jatender Kumar Kakkar, none of the other Director is interested in the Resolution.

Place: Chandigarh
Date: 14.08.2018

On behalf of
the board of Directors
Amrender Kumar Yadav
Company Secretary

NOTES

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ATTENDANCE SLIP

Ind-Swift Ltd

Regd Off: 781, INDUSTRIAL AREA, PHASE II, CHANDIGARH-160002

CIN NO: L24230CH1986PLC006897

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the Venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER_____

_____

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

E-mail ID _____ Shareholder(s) Signature_____

I hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company held on **Friday, September 28, 2018 at 12:30 PM at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031**.

**Applicable for investor holding shares in electronic form.*

Signature of Shareholder / Proxy

MEMBERS / PROXY HOLDERS ARE REQUESTED TO BRING THEIR ID PROOFS FOR VERIFICATION.
NO REQUESTS FOR ADMISSION WILL BE ENTERTAINED WITHOUT VALID ID PROOF

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Ind-Swift Ltd

Regd Off: 781, INDUSTRIAL AREA, PHASE II, CHANDIGARH-160002
CIN NO: L24230CH1986PLC006897
PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the Venue of the meeting.

Name of the member(s): Registered address:		e-mail Id: Folio No/*Client Id: *DP Id:	

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd ANNUAL GENERAL MEETING** of the Company, to be held on **Friday, September 28, 2018 at 12:30 PM at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
	Ordinary Business
1.	Receive, consider and adopt the financial statement of the Company for the year ended 31st March, 2018 and the report of the Auditor and Directors thereon.
2.	Re-appointment of Sh. Navrattan Munjal, Director who retire by rotation.
3.	Re-appointment of Sh. Himanshu Jain, Director who retire by rotation.
	Special Business
4.	To re-appoint Sh. S.P Sharma, as an Independent Director of the Company for the second term.
5.	To re-appoint Dr. Vinay Arora, as an Independent Director of the Company for the second term.
6.	Appointment of Sh. Jagvir Singh Ahluwalia, as an Independent Director of the Company.
7.	To re-appoint Sh. S.R. Mehta, Whole Time Director, designated as Chairman of the Company.
8.	To fix remuneration of Sh. S.R. Mehta, Whole Time Director, designated as Chairman of the Company.
9.	To re-appoint Dr. Gopal Munjal, Whole Time Director, designated as Managing Director & CEO of the Company.
10.	To fix remuneration of Dr. Gopal Munjal, Whole Time Director, designated as Managing Director & CEO of the Company.
11.	To re-appoint Dr. V.R. Mehta, Whole Time Director, designated as Joint Managing Director of the Company.
12.	To fix remuneration of Dr. V.R. Mehta, Whole Time Director, designated as Joint Managing Director of the Company.
13.	Approval of remuneration of Cost Auditors for the Financial year 2018-19.
14.	To ratify the appointment of Dr. Jatender Kumar Kakkar, as an Independent Director of the Company.

Signed this.....day of 2018

.....
Signature of shareholder

Affix Rs. 1.00 Revenue Stamp

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Note: **1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

2. Admission to proxy Holders will be allowed at the meeting only on submission of a Valid ID Proof.

Route Map for the 32nd Annual General Meeting of Ind-Swift Limited to be held on Friday, the 28th Day of September, 2018 at 12:30 P.M. at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031