Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Ref: ISL:CH:2025 **Date: 20th January, 2025**

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

BSE Scrip Code: 524652

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

NSE Symbol: INDSWFTLTD

Sub: Notice convening Meeting of Unsecured Creditors of the Company for their requisite approval on the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ("ISL"/ "Transferor Company") and Ind-Swift Laboratories Limited ("ISLL"/ "Transferee Company") and with their respective Shareholders and Creditors ("Scheme of Arrangement")

Ref.: Section 230 – 232 of the Companies Act, 2013 read with relevant Rules made thereunder.

Dear Sir/ Ma'am,

In Continuation to our earlier intimation dated 04th January, 2025, with reference to the above captioned subject and pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench dated 3rd January, 2025 in a joint First Motion Application filed by ISL and ISLL for the proposed Scheme of Arrangement for Amalgamation under Section 230 – 232 of the Companies Act, 2013 and rules made thereunder, Notice is hereby given that the Meeting of Unsecured Creditors of the Company is scheduled to be held on **Saturday, 22nd February 2025** at **03:30 PM (IST)** for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the aforementioned Scheme of Arrangement.

The Schedule of the Meeting of Unsecured Creditors is placed below:

Day and Date	Saturday, 22nd February, 2025
Time	03:30 PM (IST)
Mode of Meeting	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Mode of Voting	Remote e-voting and e-voting at the Meeting
Venue of Meeting	Registered Office (Deemed Venue for VC)
Cut-off date for E-Voting	Sunday, 30th June, 2024
Remote E-voting Commencing on	Wednesday, 19th February, 2025, at 09:00 AM (IST)
Remote E-voting Ending on	Friday, 21st February, 2025, at 05:00 PM (IST)

A copy of the Notice calling Meeting of Unsecured Creditors of the Company along with the requisite Annexures is enclosed herewith.

The same is also available on the Company's website at http://www.indswiftltd.com/amalgamation/Notice_NCLT_Convened_Meeting-Unsecured_Creditors_ISL.pdf

Submitted for your information. You are kindly requested to take the same on records.

Thanking You,
For **IND-SWIFT LIMITED**
PUNEET KHURANA
Digitally signed by PUNEET KHURANA
Date: 2025.01.20 18:23:03 +05'30'
PUNEET KHURANA
COMPANY SECRETARY

IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF IND-SWIFT LIMITED

(Convened pursuant to Order dated 3rd January 2025 passed by the Hon'ble National Company Law Tribunal at Chandigarh ('NCLT')

Day	:	**Saturday**
Date	:	**February 22, 2025**
Time	:	**03:30PM (IST)**
Mode of Meeting	:	Through Video Conferencing('VC')/ Other Audio-Visual Means ('OAVM')
Mode of Voting	:	Remote e-voting and e-voting at the Meeting
Venue of Meeting	:	Registered Office (Deemed venue for VC meeting)

REMOTE E- VOTING:

Cut-off date	:	**Sunday, June 30, 2024**
Commencing on	:	**Wednesday, February 19, 2025, at 09:00 AM (IST)**
Ending on	:	**Friday, February21, 2025, at 05:00 PM (IST)**

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION (CAA) NO. 38 / CHD/ CHD / 2024
(UNDER SECTION 230- 232 OF COMPANIES ACT, 2013)

IN THE MATTER OF:
SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

IND-SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
781, INDUSTRIAL AREA PHASE II, CHANDIGARH -160002.
…(TRANSFEROR COMPANY/APPLICANT COMPANY1)

AND

IND-SWIFT LABORATORIES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA CHANDIGARH -160101.

… (TRANSFEREE COMPANY/APPLICANT COMPANY2)

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF IND-SWIFT LIMITED (TRANSFEROR COMPANY) AS PER THE DIRECTIONS OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

To,
The Unsecured Creditors of Ind-Swift Limited ("Transferor Company"/ "the Company")

1. **NOTICE** is hereby given that by the Order dated 3rd January, 2025("**Order**"/**"NCLT Order"**), Hon'ble National Company Law Tribunal, Chandigarh Bench, has directed that a meeting of the Unsecured Creditors of the Company will be convened and held through Video Conferencing or Other Audio-Visual Means("VC"/ "OAVM")with facility of remote e-voting, for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Ind-Swift Limited **('Transferor Company')** with Ind-Swift Laboratories Limited **('Transferee Company')** and their respective Shareholders and Creditors under the provisions of Section 230 – 232 of the Companies Act, 2013 **("Scheme")**. Accordingly, notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held through VC/ OAVM on **Saturday, February 22, 2025** at **03:30PM (IST)** at which day, date and time you are requested to attend the meeting through VC/ OAVM without physical presence at a common venue.

2. **At the said meeting, following resolution will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority:**

"RESOLVED THAT pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), the rules, circulars and notifications made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon'ble National Company Law Tribunal, Chandigarh Bench (**"NCLT"**) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Ind-Swift Limited **('Transferor Company')** with Ind-Swift Laboratories Limited **('Transferee Company')** and their respective Shareholders and Creditors **("Scheme")**, be and is hereby approved.

RESOLVED FURTHER THATany one of the Whole-time Directors, Chief Financial Officer and the Company Secretary and Compliance Officer of the Companybe and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as any one of the Whole-time Directors, Chief Financial Officer and the Company Secretary and Compliance Officer may deem fit and proper."

3. Take further notice that the Unsecured Creditors shall have the facility and option to vote on the aforesaid resolution for approval of the Scheme by casting their votes (a) through e-voting system available during the meeting to be held virtually, or (b) by remote e-voting during the period as stated below:

Commencement of remote e-voting	**Wednesday, February 19, at 09:00 AM (IST)**
End of remote e-voting	**Friday, February 21, 2025, at 05:00 PM (IST)**

It is clarified that votes may be cast by the Unsecured Creditors by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the Unsecured Creditors or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

4. Take further notice that a person, whose name is recorded as Unsecured Creditors in the records of the Company as on the cut-off date, i.e., Sunday, June30, 2024 ("Cut-off Date") only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting through VC/ OAVM. The value of the votes cast shall be reckoned and scrutinized with reference to the said Cut-off Date in accordance with the books and records of the Company and where entries in the books are disputed, the Chairperson of the meeting shall determine the value for purposes of the said meeting.

5. Copies of the Scheme and of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index are enclosed.

   If so desired, the Unsecured Creditor of the Company can obtain copies of the Notice and the accompanying documents, i.e., Scheme of Arrangement and the Explanatory Statement 102 and under Sections 230, 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules,2016, free of charge, on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Transferor Company at 781, Industrial Area, Phase-II, , Chandigarh, Chandigarh, 160002. Alternatively, a written request in this regard may be addressed to the Company Secretary at companysec@indswift.com, along with details of your outstanding amount with the Company and the Company will arrange to send the same to you at your registered address.

6. Pursuant to the NCLT Order dated 3rdJanuary, 2025, Mr. Amit Chaudhary, Ad. AG, has been appointed as the Chairperson of the said meeting. Mr. Shikhar Sarin, Advocate, has been appointed as the Alternate Chairperson of the said meeting. Further, Mr. Salil Yadav, Chartered Accountant(Membership No. F521187) has been appointed as the Scrutinizer of the said meeting of the Unsecured Creditors of the Company. The Scrutinizer, after the conclusion of e-voting at the Meeting, will unblock the votes cast through remote e–voting and votes cast at the Meeting in the presence of at least 2 (two) witnesses not in the employment of the Company, who shall make a consolidated Scrutinizer's Report of the total votes cast in favor or against and submit the same to the Chairperson of the Meeting. Further, the Chairperson shall submit the report to NCLT in Form No. CAA-4, the result of the Meeting within 7 (Seven) days from the date of the conclusion of the Meeting.

7. The Scheme of Arrangement, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCL Tand such other approvals, permissions, and sanctions of regulatory or other authorities, if any.

Sd/-
Pardeep Verma
Authorised Signatory

Date: 11th January, 2025
Place: Chandigarh

Registered Office Address: -
IND-SWIFT LIMITED
781, Industrial Area,
Phase-II, Chandigarh -160002
[companysec@indswift.com]
www.indswiftltd.com

Notes:

1. Pursuant to the Order of the Hon'ble NCLT, Chandigarh Bench dated 3rdJanuary, 2025, and relevant circulars issued by the Ministry of Corporate Affairs and SEBI, and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting is being held through video conferencing ("VC") or other Audio-Visual Means ("OAVM") to transact the business set out in the Notice of the Meeting.

2. The Notice of the meeting, Explanatory Statement along with accompanying documents mentioned in the index are sent through electronic mode and/or through post to the Unsecured Creditors whose names appear in the books of the Company as on Sunday, June 30, 2024, as per the records of the Company at their respective last known e-mail addresses / postal address. The Unsecured Creditors may note that the aforesaid documents are available on the website of the Company and can be accessed / downloaded from: www.indswiftltd.comand the website of Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at www.nseindia.com and/or also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

3. A person, whose name is recorded in the books of the Company as Unsecured Creditors as on the Cut-off Date only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.

4. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding debt towards the Company as on the close of the business hours of Cut-off date.

5. Since this meeting is being held through virtual mode, there will not be any physical attendance of the Unsecured Creditors. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence, the proxy form and attendance slip are not annexed hereto. Consequently, there is no requirement to maintain the register of proxies as the meeting of the Unsecured Creditors of the Company is being held through virtual mode. Further, no route map of the venue of the Meeting is annexed hereto, since this meeting is being held through Virtual Mode.

6. Institutional/Corporate Unsecured Creditors (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail at casalilyadav@gmail.com with a copy marked to companysec@indswift.com.

7. The attendance of the Unsecured Creditors attending the Meeting through Virtual Mode will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, and as per the terms of the NCLT Order. Attendance at such meetings shall be recorded in the minutes of the meeting(s) instead of taking physical attendance slips.

8. The quorum of the meeting of the Unsecured Creditors is 51% both in number and value of the Unsecured Creditors of the Transferee Company. The proxy(ies) will not be counted for the calculation of the quorum for the above meeting of the Unsecured Creditors. In case, the quorum is not present at the commencement of the meeting, then the meeting shall be adjourned by 30minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

9. The Unsecured Creditors can join the Meeting through Virtual Mode 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Unsecured Creditors will be able to view the proceedings and participate at the Meeting by logging into the e-Voting website atwww.evotingindia.com.

10. As per the provisions of Section 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons in number representing three fourth in value of the Unsecured Creditors of the Company, voting in person, agree to the Scheme.

11. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the Unsecured Creditors at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting and also in electronic mode. Unsecured Creditors seeking to inspect such documents through electronic mode can send an email to companysec@indswift.com.

12. The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 7 days of conclusion of Meeting), as directed in the NCLT Order.

13. This Notice, along with copy of the Scheme of Arrangement and other enclosures is also displayed/ posted on the website of the Company: www.indswiftltd.com, website of Stock Exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and/ or website of E-voting service provider i.e. CDSL at www.evotingindia.com.

14. The Notice convening the Meeting in Form CAA-2, the date of dispatch of the Notice along with the Explanatory Statement and other requisite details will be published through advertisement in the following newspapers, namely, (i) Financial Express, English Newspaper; and Dainik Bhaskar, Hindi Newspaper both in Chandigarh editions.

15. Unsecured Creditors who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications.

16. The Chairperson of the meeting shall, during and 15 minutes after the conclusion of the meeting, allow voting with the assistance of the Scrutinizer, for all those Unsecured Creditors who are present at the meeting and who have not cast their votes by availing the remote e-voting facility.

17. Unsecured Creditors, who would like to express their views or ask clarifications during the said meeting will have to register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to the meeting i.e., Saturday, 15th February, 2025 by sending the requests from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email address at companysec@indswift.com. Only those Unsecured Creditorswho have registered themselves as a speaker will be allowed to express their views/ask clarifications during the said meeting. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the said meeting. Please note that only the Unsecured Creditors having outstanding debt as on cut-off date will be eligible to register as speakers. The Company may respond suitably to those Unsecured Creditorswho had sent requests to the Company to express their views/questions but due to paucity of time did not get opportunity to ask questions during the Meeting.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING THROUGH VC ARE AS UNDER:

i. The Remote voting period would commence from Wednesday, February 19, 2025 at 09.00 AM (IST) and end on Friday, February 21, 2025 at 05.00 PM (IST). The remote e-voting facility shall be disabled for voting thereafter.
ii. The Unsecured creditors should log on to the e-voting website of CDSL www.evotingindia.com during the voting period.
iii. Click on 'Shareholders/ Members' Tab.
iv. Enter your Customer ID as User ID.
v. Next enter the Image Verification as displayed and Click on Login.
vi. Enter Your 10-digit alpha-numeric PAN issued by Income Tax Department as your **password**.
vii. After entering these details appropriately, click on "SUBMIT" tab.
viii. Select the EVSN 250115002of **Ind Swift Limited** on which you choose to vote.
ix. 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.
x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
xi. 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.
xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same using Remote E-voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.
2. The Unsecured Creditors can join the Meeting through VC/OAVM 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Unsecured Creditors will be able to view the proceedings and participate at the Meeting by logging into the e-Voting website at www.evotingindia.com.
3. Unsecured Creditors who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting
4. Unsecured Creditors are encouraged to join the Meeting through Desktop Computers or Laptops instead of mobile devices for a better experience.
5. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. If any Votes are cast by the Unsecured Creditor through the e-voting available during the Meeting and if the same Unsecured Creditor have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditor shall be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured Creditor attending the meeting.

9. Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. Unsecured Creditors are requested to restrict their questions/views only on the Scheme.
10. Unsecured creditors are encouraged to submit their questions in advance with regard to the Scheme, from their registered e-mail address, mentioning their name, address, PAN, e-mail address mentioning and mobile number to reach Ind Swift Limited at companysec@indswift.com up to February 15, 2025.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Creditors, who are present in the Meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
3. If any Votes are cast by the Creditors through the e-voting available during the Meeting and if the same Creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such Creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Creditors attending the meeting.
4. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding login details, attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800-21-09911 or For any other queries, contact company at email companysec@indswift.com.

Sd/-

Date: 11th January 2025
Place: Chandigarh

Pardeep Verma
Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION (CAA) NO. 38 / CHD/ CHD / 2024
(UNDER SECTION 230- 232 OF COMPANIES ACT, 2013)

IN THE MATTER OF:
SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

IND-SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
781, INDUSTRIAL AREA PHASE II, CHANDIGARH -160002.

… (TRANSFEROR COMPANY / APPLICANT COMPANY 1)

AND

IND-SWIFT LABORATORIES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA CHANDIGARH -160101.

… (TRANSFEREE COMPANY / APPLICANT COMPANY 2)

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3), 231(1) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench **("NCLT")** dated January3rd, 2025**("Order"/"NCLT Order")**, a meeting of the Unsecured Creditors of Ind-Swift Limited **('Transferor Company')** is being convened and held through VC/ OAVM on Saturday, February 22, 2025 at 03:30PM (IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited **('Transferor Company')** with Ind-Swift Laboratories Limited **('Transferee Company')** and their respective Shareholders and Creditors ("Scheme"/ "Scheme of Arrangement") under the provisions of Section 230-232 of the Companies Act, 2013 **("Act")** (including any statutory modification or re-enactment or amendment thereof for the time being enforced) read with the rules issued there under. Notice of the said meeting together with the copy of the Scheme along with annexures are enclosed herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required under section 102 read with section 230-232 of the Companies Act, 2013.

2. The draft Scheme was placed before the Audit Committee and Board of Directors of the Transferee Company initially at their respective meetings held on 25th September 2023. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, the Audit Committee of the Transferee Company vide a resolution passed on 25th September 2023 at their meeting recommended the Scheme to the Board of Directors of the Transferee Company. However, in furtherance of certain observations made by the Stock exchanges the final modified scheme was approved and recommended to the Board of Directors on 18th May, 2024, inter alia, taking into account the Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer and Fairness Opinion each dated 17th May, 2024 issued by SEBI Registered Category-I, Merchant Banker namely Ekadrisht Capital Private Limited and 3Dimension Capital Services Limited. The Board of Directors of the Transferee Company initially in its meeting held on 25th September 2023 approved the Scheme. However, in furtherance of certain observations made by the Stock Exchanges, the final modified Scheme was approved on 18th May, 2024, based on the recommendation of the Audit Committee. The Independent Directors in their initial meeting dated 25th September 2023 and final meeting dated 18th May, 2024, reviewed and recommended the Scheme approved by the Board of Directors and confirmed that the Scheme is not detrimental to the Shareholders of the Company.

3. List of the Companies/Parties involved in the Scheme:

(i) Ind-Swift Limited ('Transferor Company')
(ii) Ind-Swift Laboratories Limited ('Transferee Company')

4. Details of the Companies involved in the Scheme:

A. IND-SWIFT LIMITED

a) Ind-Swift Limited(hereinafter referred to as "ISL" or "Transferor Company") is a Public Limited Company bearing CIN L24230CH1986PLC006897 was incorporated on 06th June 1986 under the provisions of Companies Act, 1956. The registered office of the Transferor Company is presently situated at 781, Industrial Area Phase II, Chandigarh -160002.
PAN: AAACI6100L
Email ID: companysec@indswift.com

b) The Transferor Company is a listed entity having its Equity Shares listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

c) The main objects of the Transferor Company as per the Memorandum of Association are as follows:

i. To carry on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicine and drugs of all kinds, specifications and descriptions; and to do so especially in respect of all kinds of analgesics and antipyretics.

ii. To carry on the business of purchasing, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw material ingredients, mixtures, compounds and derivatives connected to, intermediate in or associated with manufacture, production and sale of pharmaceuticals, chemicals, medicines and drugs.

iii. To carry on the business of manufacturing drugs and medicines etc. on behalf of others.

iv. To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufacturers and others including Government, Semi-Govt. bodies and also to carry on the profession of dathologists and examiner of soils & materials.

v. *To carry on business as dealers in and manufacturers of surgical scientific equipments, appliance, accessories of all types and descriptions.*

vi. *To carry on the business of and dealers in the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind.*

vii. *To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mineral oil products, and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oil; detergents insecticides, oil, oleaginous, vaporaceous, saponaceous substance, beauty specialties, preparation, acids and accessories of every description whether medicated, antiseptic or not, unguents ingredients or accessories thereof and other materials.*

viii. *To carry on business as manufacturers of, and dealers in, all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, preparations, pomades, powders, powders unguents, eau de cologne, toilet requisites and preparations, cleansing compounds.*

ix. *To carry on the business of manufacturers, producers, processors, contractors, dealers, importers exporters, in milk and all types of milk products, dairy products, bakery products, confectionery, sweets, diet products, to set-up, purchase, hire, lease, milk procurement centres, milk depots, complete dairy plants, laboratories, cold stores, warehouse, workshops, dairy yards, cattle farms, breeding farm, Cattle Colonies, feed processing factories, seed growing farms and agencies, artificial insemination centres.*

x. *To grow, cultivate, plant, produce, process, deal, breed, buy, sell, import, export, make marketable and otherwise deal in agriculture, horticultural farm produce organic, botanical farming, organic fertilizer, and other establishments, to extracts by products, derivatives, derivatives whether edible pharmaceuticals medicines or any other kind or nature whatever and food preparations of every kinds and description and services required for buying testing, grading, processing manufacturing packing, storing and marketing of any of aforesaid product or services.*

d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company as on the Appointed date i.e. 31.03.2024 is as follows:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	15,00,00,000
Cumulative redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	25,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-up Share capital	
5,41,64,653 Equity Shares of Rs. 2/- each	10,83,29,306
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	14,20,00,000
Total	**25,03,29,306**

There is no change in the capital structure since the appointed date.

e) Details of change in name, registered office or objects of the Transferor Company during the last five years:

- There is no change in the name clause of the Transferor Company.
- There is no change in the registered office of the Transferor Company.
- There is no change in the objects of Transferor Company.

f) Details of the present promoter/ promoter group and directors of the Transferor Company are as follows:

- **Promoter / Promoter Group**

S. No.	Name	Category	Address
1.	Sunita Jain	Promoter Group	House No.1133, Sector-21 B, Chandigarh-160022
2.	Navrattan Munjal	Promoter	House No. 382 Sector 6, Panchkula Haryana-134109
3.	Ishav Mehta	Promoter Group	House No. 322, Sector 6, Panchkula-134109
4.	Himanshu Jain	Promoter	House No.1133, Sector 21 B, Chandigarh-160022
5.	Meenakshi Mehta	Promoter Group	House No.1044, Sector – 4, Panchkula Haryana-134109
6.	Late Neera Mehta	Promoter Group	House No. 333, Sector 6, Panchkula, Haryana-134109
7.	Dr. Gopal Munjal	Promoter	House No. 1085, Sector 7, Panchkula 134109
8.	Sahil Munjal	Promoter Group	House No. 382, Sector 6, Panchkula, Haryana-134112
9.	Divya Munjal	Promoter Group	House No. 1085, Sector 7, Panchkula, Haryana-134109
10.	Neeta Munjal	Promoter Group	House No. 382, Sector-6, Panchkula, Haryana-134001
11.	Annie Mehta	Promoter Group	House No. 333, Sector-6 Panchkula, Haryana-134102
12.	Nidhi Munjal	Promoter Group	House No. 382, Sector-6, Panchkula, Haryana-34109
13.	Rishav Mehta	Promoter	House No 333, Sector 6, Panchkula, Haryana-134109
14.	Bhanavi Mehta.	Promoter Group	House No. 1044, Sector – 4, Panchkula, Haryana-134001
15.	Daksh Mehta	Promoter	House No. 1044, Sector – 4, Panchkula Haryana-134001
16.	Dr. V.R. Mehta	Promoter	House No. 1044, Sector 4, Panchkula Haryana-134112
17.	Deepti Munjal	Promoter Group	House No. 1085, Sector 7, Panchkula Haryana-134109
18.	S. R. Mehta	Promoter	House No. 333, Sector-6, Panchkula Haryana-134102
19.	Saurabh Munjal	Promoter Group	House No. 382, Sector 6, Panchkula Haryana-134109
20.	Ravi Mehta	Promoter Group	House No. 333, Sector- 6 Panchkula, Haryana-134001
21.	Essix Biosciences Limited	Promoter Group	SCO 850, Shivalik Enclave, Chandigarh, India, 160101

- **Directors**

S. No.	Name	Designation	DIN	Address
1.	Rishav Mehta	Director	03028663	House No. 333, Sector 6, Panchkula, Haryana-134109
2.	Himanshu Jain	Director	00014533	House No.1133, Sector 21 B, Chandigarh-160022

3.	Navrattan Munjal	Director	00015096	House No.1133, Sector 21 B, Chandigarh-160022
4.	Jagvir Singh Ahluwalia	Independent Director	06930649	Flat No. 811, Block A8 Palm Court, VIP Road, Zirakpur, Mohali, Punjab-140603
5.	Sanjeev Rai Mehta	Chairman and Whole-Time Director	00005668	House No. 333, Sector-6 Panchkula, Haryana-134102
6.	Vikrant Rai Mehta	Joint Managing Director	00010756	House No. 1044, Sector 4 Panchkula, Haryana-134112
7.	Gopal Munjal	Managing Director & CEO	00005196	House No. 1085, Sector 7 Panchkula, Haryana-134109
8.	Subhash ChanderGalhotra	Independent Director	07205416	House No. 1166, Progresive Coop H/B Society, Sector 50 B, Chandigarh-160047
9.	Anoop Michra	Independent Women Director	07813108	House No. 1409, Sector 34 C, Chandigarh-160022
10.	Bhupinder Singh	Independent Director	09649117	House No. - 58, Sector - 21 A, Chandigarh-160022
11.	Subodh Gupta	Independent Director	01393423	House No. 689 Sector 12A Panchkula, Haryana - 134109
12.	Prabhat Khurana	Independent Director	03289193	House No. 688, Gali No 7 Guru Angad Nagar, Kotkapura Road, Muktsar Punjab-152026

g) As on 30.06.2024, the amount due to the Secured Creditors of Transferor Company is Rs. 8,26,46,16,535/- (Rupees Eight Hundred and Twenty-Six Crores Forty-Six Lakhs Sixteen Thousand Five Hundred and Thirty-Five Only) and to Unsecured Creditors is Rs.4,07,92,23,019/- (Rupees Four Hundred and Seven Crores Ninety-Two Lakhs Twenty-Three Thousand and Nineteen Only).

B. IND-SWIFT LABORATORIES LIMITED

a) Ind-Swift Laboratories Limited (hereinafter referred to as "ISLL" or "Transferee Company") is a Public Limited Company bearing CIN L24232CH1995PLC015553, was incorporated on 4thJanuary 1995 under the provisions of Companies Act, 1956. The Registered office of the Transferee Company is present at SCO 850, Shivalik Enclave, NACManimajra, Chandigarh-160101.
PAN: AAACI6306G
Email: pardeep.verma@indswiftlabs.com

b) The Transferee Company is a listed entity having its Equity Shares listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

c) The main objects of the Transferee Company as per the memorandum of Association are as follows:

i. *To carry on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, parental, medical aids instruments, surgical disposables, medical disposables, disposable syringes, lab. Regents, chemicals other healthcare products and drugs of all kinds, specifications and descriptions and to do so especially in respect of all kinds of analgesics and antipyretics.*

ii. *To carry on the business of purchasing, -producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw material ingredients, mixtures, compounds and derivatives connected to, intermediate in or associated with the manufacture, production and sale of pharmaceuticals chemicals, medicines and bulk drug and intermediate.*

iii. *To carry on the business of manufacturing drugs and medicines on behalf of others.*

iv. *To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufactures and others including. Government, Semi-Govt. bodies and also to carry on the profession of pathological and examiner of soil and materials.*

v. *To carry on business as dealers in and manufactures of surgical scientific equipments, appliance, accessories of all types and descriptions.*

vi. *To carry on the business of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind.*

vii. *To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, bony products, petroleum and mineral oil products, chemicals, acids, and alkalis, all kinds of perfumery and other compounds, preparations, materials, and products, bath products, care products, cotton soaps, family planning appliances, hair dyes, pigments, varnishes, essential oil, detergents, insecticides, oil, oleaginous vaproaceous, saponaceous substance, beauty specialties, preparations acids and accessories of every description whether medicated antiseptic or not, unguents ingredients or accessories thereof and other materials.*

viii. *To carry on business as manufacturers of and dealers in, all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, preparations, pomades, powders unguents eau de cologne, toilet requisites and Preparations, cleansing compounds*

d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company as on Appointed Date i.e. 31st March 2024 is as follows:

Particulars	**Amount (Rs.)**
Authorized Share Capital 6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000
Total	**60,00,00,000**
Issued, Subscribed and Paid up Share Capital 5,90,86,860 Equity Shares of Rs. 10/- each	59,08,68,600
Total	**59,08,68,600**

Note: *The Transferee Company increased its authorized Share capital on 21.06.2024 and theshare capital of the Transferee Company as on the date of this notice is as under:*

Particulars	**Amount (₹)**
Authorized Share Capital 10,00,00,000 Equity Shares of Rs. 10/- each	100,00,00,000
Total	**100,00,00,000**
Issued, Subscribed and Paid up Share Capital 5,90,86,860 Equity Shares of Rs. 10/- each	59,08,68,600
Total	**59,08,68,600**

e) Details of change in name, registered office or objects of the Transferee Company during the last five years:

- There is no change in the name clause of the Transferee Company.
- There is no change in the registered office of the Transferee Company.
- There is no change in the objects of Transferee Company.

f) Details of the present promoter / promoter group and directors of the Transferee Company are as follows:

- **Promoter / Promoter Group**

S. No.	Name	Category	Address
1.	Gopal Munjal	Promoter	House No. 1085, Sector 7, Panchkula, Haryana-134109
2.	N.R. Munjal	Promoter	House No. 382 Sector 6, Panchkula, Haryana- 134109
3.	Sahil Munjal	Promoter Group	House No. 382, Sector 6, Panchkula, Haryana-134112
4.	Bhanavi Mehta.	Promoter Group	House No. 1044, Sector4, Panchkula, Haryana-134001
5.	Rishav Mehta	Promoter	House No. 333, Sector 6, Panchkula, Haryana- 134109
6.	Annie Mehta	Promoter Group	House No. 333, Sector-6, Panchkula, Haryana 134102
7.	Neeta Munjal	Promoter Group	House No. 382, Sector -6, Panchkula, Haryana-134001
8.	Ishav Mehta	Promoter Group	House No 333, Sector 6, Panchkula, Haryana- 134109
9.	Nidhi Munjal	Promoter Group	House No. 382, Sector-6, Panchkula, Haryana-34109
10.	Sunita Jain	Promoter Group	House No.1133, Sector-21 B, Chandigarh-160022
11.	S. R. Mehta	Promoter	House No. 333, Sector-6, Panchkula Haryana-134102
12.	Divya Munjal	Promoter Group	House No. 1085, Sector 7, Panchkula, Haryana-134109
13.	Meenakshi Mehta	Promoter Group	House No.1044, Sector – 4, Panchkula Haryana-134109
14.	Dr. V.R. Mehta	Promoter	House No. 1044, Sector 4, Panchkula Haryana-134112
15.	Late Neera Mehta	Promoter Group	House No. 333, Sector 6, Panchkula, Haryana-134109
16.	Himanshu Jain	Promoter	House No.1133, Sector 21 B, Chandigarh-160022
17.	Ravi Mehta	Promoter Group	House No. 333, Sector- 6, Panchkula, Haryana-134001
18.	Essix Biosciences Limited	Promoter	SCO 850, Shivalik Enclave, Chandigarh, India, 160101
19.	Ind Swift Ltd.	Promoter	781, Industrial Area, Phase-II, Chandigarh, India, 160002

- **Directors**

S. No.	Name	Designation	DIN	Address
1.	Rishav Mehta	Whole-Time Director	03028663	House No 333, Sector 6, Panchkula, Haryana-134109
2.	Himanshu Jain	Jt. Managing Director	00014533	House No.1133, Sector 21 B, Chandigarh-160022
3.	Sri Prakash Sharma	Independent Director	00475413	Flat No. 102, Shruti Cghs Limited, Plot No. -22, Sector 7, Dwarka Delhi 110075

4.	Dr. Ashwani Kumar Vig	Independent Director	07080817	House No. 2554 Sector 35-C, Chandigarh 160022
5.	Sahil Munjal	Whole-time director	00015407	House No. 382, Sector 6, Panchkula, Haryana-134112
6.	Neerja Chathley	Independent Women Director	08448077	Flat No 851, Tower-A8 Palm Court, VIP Road Zirakpur, Mohali, Punjab 140603
7.	Rajinder Kumar Gupta	Independent Director	09212540	House No. - 1528, Sector - 38 B, Chandigarh-160014
8.	Navrattan Munjal	Chairman & Managing Director	00015096	House No. 382 Sector 6, Panchkula Haryana-134109
9.	Param Bir Singh	Independent Director	07616561	Flat No A 3902, Omkar 1973 Off Dr Annie Besant Road Worli, Mumbai Maharashtra-400030

g) As on 30.06.2024, the amount due to the Secured Creditors of Transferee Company is Rs. 2,86,77,407/-(Rupees Two Crores Eighty-Six Lakhs Seventy-Seven Thousand Four Hundred and Seven only) and to Unsecured Creditors is Rs.51,47,76,603/- (Rupees Fifty-One Crores Forty-Seven Lakhs Seventy-Six Thousand Six Hundred and Three Only).

5. Relationship between the Transferor Company and the Transferee Company.

The Transferor Company and the Transferee Company are related to each other in the following manner:

(i) The Transferor Company and the Transferee Company are group companies as Promoter and Promoter Group of both the companies are same.

(ii) The Transferor Company is a Promoter of the Transferee Company.

(iii) Mr. Navrattan Munjal, Mr. Himanshu Jain and Mr. Rishav Mehta are common Directors in the Transferor Company and the Transferee Company.

6. Details of the Board meeting at which the proposed Scheme was approved by the Board of Directors of the Transferor Company and the Transferee Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

For Transferor Company:

Date of the Board meeting at which the Scheme was approved by the Board of directors: 18th May, 2024.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1.	Sh. S.R. Mehta	Voted in Favour
2.	Dr. Gopal Munjal	Voted in Favour
3.	Dr. V. R. Mehta	Voted in Favour
4.	Sh. N R Munjal	Voted in Favour
5.	Sh. Himanshu Jain	Voted in Favour
6.	Sh. Rishav Mehta	Voted in Favour
7.	Sh. Subodh Gupta	Voted in Favour
8.	Sh. Prabhat Khurana	Voted in Favour

9.	Sh. S.C. Galhotra	Voted in Favour
10.	Ms. Anoop Michra	Voted in Favour
11.	Sh. J.S Ahluwalia	Voted in Favour
12.	Sh. Bhupinder Singh	Voted in Favour

For Transferee Company:

Date of the Board meeting at which the Scheme was approved by the Board of directors: 18th May 2024.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1.	Rishav Mehta	Voted in Favour
2.	Himanshu Jain	Voted in Favour
3.	Sri Prakash Sharma	Voted in Favour
4.	Dr. Ashwani Kumar Vig	Voted in Favour
5.	Sahil Munjal	Voted in Favour
6.	Neerja Chathley	Voted in Favour
7.	Rajinder Kumar Gupta	Voted in Favour
8.	Navrattan Munjal	Voted in Favour

7. Approvals Required

For the purpose of giving effect to the proposed Scheme, following approvals are required:

S. No.	Particulars	Status of Approval/NOC
1.	SEBI through Stock Exchanges	BSE Limited was appointed as the designated Stock Exchange by the Transferor Company and the Transferee Company for the purpose of coordinating with SEBI, pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Transferor Company and Transferee Company have received Observation letters regarding the Scheme from BSE vide its letter dated 30th September 2024 and from NSE vide its letter dated 3rd October 2024. There are no adverse observations made by both the Stock Exchanges. A copy of the Observation letters received from BSE and NSE are annexed with this Notice.

8. Pre and Post Scheme of Arrangement – Shareholding Pattern:

For Transferee Company

Equity Share Capital:

Category of shareholder	Pre		Post	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter/ Promoter Group	24818783	42.00	29334284	43.64
Public	34268077	58.00	37877274	56.36
Total	**59086860**	**100**	**67211558**	**100**

Note: *The Transferee Company came out with a preferential issue whereby it allotted 2,60,00,000 (Two Crore Sixty Lakhs) fully convertible warrants to promoters and non-promoters on 30th August, 2024. These warrants are fully convertible into equity shares within 18 (Eighteen) months from the date of allotment and same does not have any bearing on the terms of the Scheme.*

Preference Share Capital:

Category of shareholder	Pre	Post
	No. of Shares	No. of Shares
Promoter/ Promoter Group	-	-
Public	-	1420000
Total	**-**	**1420000**

The detailed Pre and Post Scheme of Arrangement Shareholding Pattern of the Transferor Company and Transferee Company are annexed herewith.

9. Summary of Valuation Report and Fairness Opinion:

a) Summary of Valuation Report dated 16th May, 2024 issued as by Mr. Ajay Kumar Siwach – Registered Valuer and Fairness Opinion each dated 17th May, 2024 as issued by SEBI Registered Category–I, Merchant Banker namely 3Dimension Capital Services Limited and Ekadrisht Capital Private limited. Share Exchange Ratio is as under –
"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity shares of Face value of INR 10.00/- (Rupees Ten Each) each to Equity shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Shares of Face value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

b) Basis of Valuation and Fairness Opinion:

For the Transferor Company - Since the Transferor Company will transfer its business to the Transferee Company through the Scheme and will not continue its business operations, the valuer deemed it appropriate to assign Nil weightage to the Discounted Free Cash Flow (DFCF) Method. Additionally, the value derived from the DFCF Method does not align with the value determined by the Market Price Method. Therefore, the valuer found it suitable to allocate 100% weightage to the Market Price Method.

For the Transferee Company - The valuer considered that the Transferee Company currently has no business operations but possesses Non-Current Investments and Cash Balances in its Assets Portfolio. Consequently, an 80% weightage was assigned to the Net Assets Value Method and 20% weightage to the Market Price Method.

Further, refer the Valuation Report and Fairness Opinions annexed with this Notice, for the complete details including the basis of valuation, methodologies adopted, share exchange ratio etc.

10. There is no Capital/ Debt Restructuring in the Scheme.

11. Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders is summarized below:

i. Shareholders, promoter and non-promoter shareholders

a. Upon the coming into effect of the Scheme and in consideration of transfer and vesting of all assets and liabilities and entire business of Transferor Company in the Transferee

Company, pursuant to Part II of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") on a proportionate basis to each member of the Transferor Company in the following proportion:

*"**Ind Swift Laboratories Limited**" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "**Ind Swift Limited**" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.*

There will be no change in the shares held by the existing shareholders of the Transferee Company pursuant to the proposed Scheme of Arrangement.

b. The fairness opinion has been issued in respect of the valuation report, no special valuation difficulties were reported by the valuer.

c. The equity shares of the Transferee Company as held by the Transferor Company or vice versa (if any), if not transferred prior to the Effective Date, shall stand cancelled and approval of the Scheme pursuant to Sections 230 – 232 of the Act shall also be deemed to be the approval under Section 66 of the Companies Act, 2013 for reduction and cancellation of shares.

d. Any fraction arising out of allotment of equity shares together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements.

e. The New Equity shares to be issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Article of Association of the Transferee Company and shall rank pari-passu in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.

f. Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

ii. Directors, Board of Directors and Key Managerial Personnel (KMPs):

Upon the scheme becoming effective, the transferor company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the transferor company shall cease to be the directors and key managerial personnel of the transferor company.

iii. **Employees:**

Under Clause 6 of Part II of the Scheme and with effect from the Appointed Date, the services of all Employees of the Transferor Company shall stand transferred to the Transferee Company, on the same terms and conditions at which these Employees are engaged by the Transferor Company without any interruption of service as a result of the merger. The Transferee Company also undertakes to accept and abide by any change in terms and conditions that may be agreed/ affected by the Transferor Company with all such Employees between the Appointed Date and Effective Date. There will be no change in the service terms and conditions of the existing employees, including the KMPs of the Transferee Company pursuant to the proposed Scheme of Arrangement. The Scheme is not detrimental to the interest of any employees.

iv. **Creditors**

The creditors of the Transferor Company shall become the creditors of the Transferee company. However, the liability towards the creditors (secured or unsecured) of the Transferor and Transferee Company is neither being reduced nor being extinguished.

v. **Debenture holders, Bond holders and Debenture Trustees**

Neither the Transferor Company nor the Transferee Company have any Debenture holders, Bond holders and Debenture Trustee.

vi. **Depositors and Deposit Trustees**

Both the Transferor Company and Transferee Company do not have any Deposit Trustees. Both companies have few unclaimed Fixed Deposits, which are unclaimed by the Depositors. The unclaimed deposits of the Transferor Company shall be transferred to the Transferee Company. The Scheme of Arrangement for Amalgamation will have no impact on these unclaimed Deposits as lying with the transferor and transferee company as the liability towards them is neither being reduced nor being extinguished.

vii. **Effect on warrant holders of Transferee Company**

The Scheme of Arrangement for Amalgamation will have no impact on the warrant holders of the Transferee Company.

12. **Effect of compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.**

The Scheme does not have any effect on the material interests of the directors, Key Managerial Personnel and Debenture Trustee.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and Transferee Company along with their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their respective shareholding in the Transferor Company and Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

Further, as none of the companies have any debenture trustee, accordingly there is no effect on any debenture trustee under the Scheme.

13. The Rationale and Benefit of the Scheme:

(i) This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business:**

  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress:**

  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.
  Note: *The significant lumpsum payment as stated above was due to Edelweiss Asset Reconstruction Company in March 2024, the transferee company has already taken over this debt of the Edelweiss Asset Reconstruction Company and restructured the same to the benefits & interest of all the stakeholders*

- **Value creation for Shareholders:**

  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure:**

  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**

  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

  In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

(ii) Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.

14. Salient features of the Scheme are:

(a) Appointed Date means 31st March, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal or by such other competent authority having jurisdiction over the Transferor Company and Transferee Company;

(b) Effective Date means the date on which the certified copy of the order of the Hon'ble National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the concerned Registrar of Companies.

(c) The Scheme is divided into the following parts:

- **Part I** – This part of the Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Company and Transferee Company along with Objects and Rationale of the Scheme.
- **Part II** – This part of the Scheme contains Transfer and Vesting of Ind-Swift Limited ('Transferor Company') to Ind-Swift Laboratories Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- **Part III** - This part of the Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
- **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.

The relevant clauses of the Scheme are reproduced hereunder:

PART-II
TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

I. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.

II. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

*3. **TRANSFER OF ASSETS***

3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, regulatory approvals, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses and other Intellectual Property Rights including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Company as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Company as on Appointed Date or any date which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Company as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundry debtors, term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in the Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme, the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Company as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.

3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.

3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company are the party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which Transferor Company are the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.

3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to the Transferee Company pursuant to this scheme.

4. ***TRANSFER OF LIABILITIES***

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.

4.3. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to the Transferor Company to which the Transferor Company are the party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

4.5. Loans, inter-se contract or other obligations, if any, due either between the Transferee Company and any or more of the Transferor Company or among the Transferor Company, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company or vice versa is concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor

Company, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. ***LEGAL PROCEEDINGS***

5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Transferor Company; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.2. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

6. ***EMPLOYEE MATTERS***

On the Effective Date, all persons that were employed by the Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by the Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

7. ***TAXATION AND OTHER MATTERS***

7.1. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by the Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of the Transferee Company.

7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

7.3. *It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Company including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Transferee Company.*

7.4. *From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing name.*

7.5. *Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.*

8. CONDUCT OF BUSINESS

8.1. With effect from the Appointed Date and till the Scheme come into effect:

a. *Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company; and all the profits accruing to the Transferor Company and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.*

b. *Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of the Transferee Company during the pendency of Scheme before the Hon'ble NCLT of relevant jurisdiction(s).*

c. *Transferor Company shall not, without the written concurrence of the Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, as the case may be.*

d. *Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Transferee Company.*

e. *With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.*

8.2. *Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the respective Transferor Company.*

8.3. *For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.*

PART-III
ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. As per the Valuation Report issued by the Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412) for the Scheme which is certified by the Independent SEBI Registered, Category-I, Merchant Bankers namely Ekadrisht Capital Private Limited and 3Dimension Capital Services Limited by issuance of their fairness opinion on such valuation report, the value per share of the Transferor & Transferee Company has been arrived at INR 22.91/- and 150.13/-, respectively.

1.2. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Company in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Independent Registered Valuer namely, Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412).

1.4. Cross holding at the time of record date (if any), between the Transferor Company and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under Section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

1.5. Any fraction arising out of allotment of equity shares above together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per this Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. Any fractional entitlement from such net proceeds shall be rounded off to the next Rupees. It is hereby clarified that the distribution of the sale proceeds shall take place only after sale of all the equity shares of the Transferee Company consolidated and allotted to the Trustee on account of fractional entitlements.

1.6. The said equity shares in the capital of the Transferee Company to be issued to the shareholders of the Transferor Company shall rank paripassu in all respects, with the existing equity shares in the Transferee Company from the Appointed Date. Such shares in the Transferee Company, to be issued to the shareholders of the Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.7. The Equity Shares issued by the Transferee Company pursuant to clause 1.2 above in respect of such Equity Shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the applicable law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

1.8. *In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of shares in the Transferor Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.*

1.9. *Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by the Transferee Company in the Transferor Company or vice versa) as on the record date shall be credited in their demat account. The shareholders of Transferor Company who hold shares in physical form shall be obligated to provide their requisite demat account details to the Transferee Company upto the date specified by the Registrar and Share Transfer Agent to enable it to issue its equity shares as provided in sub clause 1.2 above. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates, if any, in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled.*

1.10. *In case the shareholders of the Transferor Company holding shares in physical form fails to provide their demat account details within time, the Transferee Company shall credit their shares in Demat Suspense Account and such shareholders would be eligible to claim such shares in accordance with the procedure laid down under the applicable laws.*

1.11. *The equity shares allotted by Transferee Company, pursuant to Clause 1.7 above, shall remain frozen in the depositories system till the listing and trading permission is given by the Stock Exchanges.*

1.12. *It is to be clarified that the Transferee Company will not issue any new shares to any person otherwise than as provided in this Scheme.*

1.13. *In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per clause 1.2 above shall be adjusted accordingly, to consider the effect of such corporate actions.*

1.14. *Treatment for Preference Shareholders of Transferor Company:*
Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

1.15. *Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.*

1.16. *The Transferee Company shall take all the necessary steps to get the Equity Shares issued pursuant to this Scheme of Arrangement listed on all the stock exchanges where its securities are listed.*

1.17. *The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable law for complying with the formalities of the concerned Stock Exchanges.*

2. COMBINATION OF AUTHORIZED SHARE CAPITAL

2.1. *With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013, the Authorized Share capital of the Transferor Company as appearing in its Memorandum of Association shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association and pursuant to this clubbing, the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity shares shall remain the same as of the Transferee Company after clubbing of Authorized Capital.*

2.2. *Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of the Transferor Company shall be set off against the fee payable on Authorized Share Capital of the Transferee Company, without any further act or deed.*

2.3. *Pursuant to and after the effectiveness of the Scheme, after the clubbing of the Authorized Share Capital of the Transferor Company with the Transferee Company, Clause V of Memorandum of Association of the Transferee Company shall stand substituted accordingly by virtue of the present Scheme.*

2.4. *On approval of the Scheme by the members of the Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and no separate resolution(s) under Section 13, Section 14, Section 61 and Section 64 of the companies Act, 2013 as may be applicable shall be required for giving effect to the provisions contained in this Scheme.*

2.5. *The issue and allotment of shares to the Shareholders of the Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 read with Section 42 of the Companies Act, 2013 and no separate compliance of the same shall be required.*

3. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation of Company in its books of account in accordance with the " Pooling of Interest Method" of accounting as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

3.1. *Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Company vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date.*

3.2. *The identity of reserve shall be preserved and shall appear in the financial statement of Transferee Company, in the same form in which they appeared in the financial statement of Transferor Company.*

3.3. *Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of account, if any, shall stand cancelled.*

3.4. *Transferee Company shall credit the aggregate face value of equity shares issued by it to the eligible shareholders of Transferor Company pursuant to Clause 1.2. of Part III of this Scheme to the equity share capital account in its books of account.*

3.5. *The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall be adjusted in the reserves of the Transferee Company.*

3.6. *In case of any differences in the accounting policies between Transferor Company and Transferee Company, the impact of same will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.*

3.7. *Investment, if any, in the equity share capital of the Transferor Company by the Transferee Company as appearing in the books of accounts of Transferee Company or vice versa, if not transferred prior to the Effective Date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.*

4. *LISTING AGREEMENT AND SEBI COMPLIANCES*

4.1. *Since the Transferor and Transferee Company are listed companies, this Scheme is subject to the compliances by both the Companies of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.*

4.2. *Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('Circular'/'SEBI Master Circular'), the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the equity shares of the Transferor company and Transferee Company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE and NSE for the purpose of obtaining no objection letter.*

4.3. *As Para 10 of aforementioned SEBI Master Circular is applicable to this Scheme, it is provided in the Scheme that both the Transferor and Transferee Company will provide voting by their respective public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to their respective shareholders in relation to the said Resolution. Further, as per the said para, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.*

4.4. *The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.*

4.5. *The Transferee Company shall also comply with the directives contained in the SEBI Master Circular;*

4.6. *Any acquisition of shares, voting rights or control pursuant to the amalgamation of the Transferor Company and Transferee Company pursuant to this Scheme shall not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

5. *Saving of Concluded Transactions*

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by the Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by the Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

6. *Dissolution of Transferor Company*

On occurrence of the Effective Date, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

PART - IV
OTHER PROVISIONS

1. *Application/Petition to NCLT :*

1.1. *Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.*

1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of the Transferor Company and Transferee Company, the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Company and Transferee Company;

2.2. The Scheme being approved by the Hon'ble NCLT;

2.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;

2.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.

2.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.

2.6. Such other conditions as may be mutually agreed between the Transferor Company and Transferee Company.

3. Modification or Amendment

3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors.

3.2. After the dissolution of Transferor Company, Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.3. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.

3.4. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.

15. The Transferor Company and Transferee Company have filed an application before the Hon'ble National Company Law Tribunal ("Hon'ble NCLT/Tribunal") of the relevant jurisdiction i.e. before the Hon'ble NCLT, Chandigarh Bench as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme of Arrangement under the provisions of Section 230-232 of the Companies Act, 2013.

16. There is no likelihood that any Secured Creditor or Unsecured creditor of the Transferor Company and the Transferee Company would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.

17. The details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the respective companies, its promoters and directors are annexed herewith.

18. The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

19. This statement is being furnished as required under Sections 230(5), 232(1) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

20. The notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with Explanatory statement, a copy of the Scheme of Arrangement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

21. Additional information sought by the Stock Exchange vide their respective Observation Letters:

(i) Details of Assets and Liabilities, Revenue of all the Companies involved in the Scheme, both pre and post Scheme of Amalgamation are provided hereinbelow:

Pre-Scheme of Amalgamation: Assets and Liabilities of the IND-SWIFT LIMITED (Transferor Company)

(Amount in Lakhs)

Particulars	**As at 31st March 2024**
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	
Equity share capital	1083.29
Other Equity	-70165.81
Total Equity	**-69082.51**
Non-Current Liabilities	
Long Term Borrowings	100950.34
Other Financial Liabilities (Lease Liability)	21.95
Deferred Tax Liabilities (Net)	
Other Long -Term Liabilities	654.69
Long-Term Provisions	865.98
Current Liabilities	
Short-Term Borrowings	1236.72
Trade Payables MSME	142.61

Total outstanding dues of creditors other than micro enterprises and small enterprises	20046.49
Current Tax Liabilities (Net)	
Other Financial Liabilities	1.19
Other Current Liabilities	10600.45
Short-Term Provisions	0.00
TOTAL LIABILITIES	**65437.91**
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	17231.11
Right of Use - Land	121.41
Tangible Assets	
Intangible Assets	1052.16
Capital work-in-progress	5124.49
Investment property	0.00
Goodwill	
Financial Assets	
(i) investments in associates	0.00
(ii) investment in jointly controlled entity	
(iii) Other Investments	126.07
Deferred Tax Assets (Net)	1936.01
Long-Term Loans and Advances	
Other Financial Assets	
Other Non Current financial assets	7539.71
Other non-current assets	72.88
Current Assets	
Current Investments	
Other investment	
Inventories	6409.15
Trade Receivables	15214.25
Cash and Cash Equivalents	6188.58
Short-Term Loans and Advances	
Current Tax Assets (net)	
Other Current Assets	4422.07
TOTAL ASSETS	**65437.91**

Details of revenue of the Transferor Company:

(Amount in Lakhs)

Particulars	March 31, 2024 (Pre-Merger)	March 31, 2024 (Post-Merger)
Revenue from Operation	50224.77	0

Upon effectiveness of the Scheme the Transferor Company will be dissolved without winding up.

Pre and Post Scheme of Amalgamation: Assets and Liabilities of the IND-SWIFT LABORATORIES LIMITED (Transferee Company)

(Amount in Lakhs)

Particulars	Pre- Merger	Projected Post-Merger
	As at 31st March 2024	As at 31st March 2024
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital		
Equity share capital	5908.69	6721.16
Other Equity	86315.53	60802.00
Total Equity	**92224.21**	**67523.15**
Adjustment in Capital Reserve under Amalgamation		
Non-Current Liabilities		
Long Term Borrowings	299.64	19589.49
Other Financial Liabilities (Lease Liability)		21.95
Deferred Tax Liabilities (Net)		
Other Long -Term Liabilities		654.69
Long-Term Provisions	122.64	988.62
Current Liabilities		
Short-Term Borrowings	531.83	1768.55
Trade Payables MSME		142.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	6391.05	26437.55
Current Tax Liabilities (Net)		
Other Financial Liabilities		1.19
Other Current Liabilities	820.47	11420.93
Short-Term Provisions	10088.66	10088.66
TOTAL LIABILITIES	**110478.51**	**138637.38**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	532.48	17763.59
Right of Use - Land		121.41

Tangible Assets		
Intangible Assets		1052.16
Capital work-in-progress		5124.49
Investment property	229.91	229.91
Goodwill		
Financial Assets		
(i) investments in associates	8055.25	8055.25
(ii) investment in jointly controlled entity		
(iii) Other Investments	8539.24	8665.31
Deferred Tax Assets (Net)	3183.88	3183.88
Long-Term Loans and Advances		
Other Financial Assets		
Other Non Current financial assets	41.05	7580.76
Other non-current assets	35343.03	72.88
Current Assets		
Current Investments		
Other investment		
Inventories		6409.15
Trade Receivables	10660.13	25874.38
Cash and Cash Equivalents	42572.92	48761.51
Short-Term Loans and Advances		
Current Tax Assets (net)		
Other Current Assets	1320.62	5742.70
TOTAL ASSETS	**110478.51**	**138637.38**

Details of revenue of the Transferee Company:

(Amount in Lakhs)

Particulars	**March 31, 2024 (Pre-Merger)**	**March 31, 2024 (Post-Merger)**
Revenue from Operation	1,22,731.79	1,72,956.56

(ii) Latest Net Worth Certificate of both the companies involved in the Scheme of Arrangement for pre and post Scheme of Arrangement are annexed herewith.

(iii) Impact of Scheme on revenue generating capacity of Transferee Company:

The amalgamation of the Transferor Company, Ind-Swift Limited, with the Transferee Company, Ind-Swift Laboratories Limited, is expected to significantly enhance the revenue-generating capacity of the Transferee Company. Key impacts include:

1. **Expansion into High-Growth Formulations Segment**:
   With the Transferor Company's well-established formulations business contributing INR 502.24 Crores in revenue during FY 2023-24, the amalgamation allows the Transferee Company to tap into this profitable segment, expanding its product portfolio and market reach.

2. **Leverage Established Market Presence**:
   The Transferor Company's domestic and international presence, along with its expertise in finished dosage forms (FDF), provides the Transferee Company with immediate access to robust revenue streams and established customer bases.

3. **Operational Synergies and Efficiency Gains**:
   The integration of operations is expected to reduce costs and improve margins through shared resources, optimized manufacturing, and streamlined supply chains. These synergies will strengthen the overall financial performance of the combined entity.

4. **Elimination of Financial Stress**:
   By addressing the Transferor Company's debt obligations, the Transferee Company ensures continuity of operations and unlocks additional resources for reinvestment in the formulations business, driving further revenue growth.

5. **Focus on Core Business Growth**:
   The divestment of the API and CRAMS businesses allows the Transferee Company to concentrate entirely on the formulations segment, leveraging the Transferor Company's expertise to drive innovation, market expansion, and higher revenue potential.

In summary, the Scheme positions the Transferee Company to achieve significant revenue growth by integrating a proven formulations business, enhancing operational efficiencies, and focusing on a high-growth market segment. This strategic shift is expected to create a sustainable foundation for long-term financial success.

(iv) Need and rationale of the scheme, synergies of business of the companies involved in the Scheme have been stated in Para No. 13.Impact of the Scheme on the shareholders and cost benefit analysis has been detailed in the Audit Committee report annexed herewith.

(v) Details of the value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company is as under:

Details of Liabilities being transferred by Transferor company to Transferee company

Particulars	**(Rs. in Lakhs)**
Non-Current Liabilities	
Long Term Borrowings	19289.86
Other Financial Liabilities (Lease Liability)	21.95
Other Long -Term Liabilities	654.69
Long-Term Provisions	865.98

Current Liabilities	
Short-Term Borrowings	1236.72
Trade Payables MSME	142.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	20035.52
Other Financial Liabilities	1.19
Other Current Liabilities	10600.45
TOTAL LIABILITIES	**52848.96**

Details of Assets being transferred by Transferor company to Transferee company

Particulars	**(Rs. in Lakhs)**
Non-Current Assets	
Property, Plant and Equipment	17231.11
Right of Use - Land	121.41
Intangible Assets	1052.16
Capital work-in-progress	5124.49
Financial Assets	
Investments	126.07
Other Non Current financial assets	7539.71
Other non-current assets	72.88
Current Assets	
Inventories	6409.15
Trade Receivables	15214.25
Cash and Cash Equivalents	6313.68
Other Current Assets	4306.20
TOTAL ASSETS	**63511.11**

(vi) Additional information sought by NSE in Annexure M of its checklist and by BSE via query no. 09 has been attached herewith.

22. Pre and post Scheme of Amalgamation, expected capital structure and shareholding pattern of the Transferor Company and Transferee Company are enclosed herewith

23. Inspection and obtaining of extract of documents:

Inspection of the following documents will be available at the Registered Office of the Transferee Company:

a. Copy of the NCLT order dated 3rd January 2025.
b. Copy of the Scheme of Arrangement for Amalgamation.
c. Copies of Audited Financials of all the companies for the financial years ended on 31st March, 2024;
d. Copies of Provisional Financial Statement of all the companies as on 30th September, 2024;

e. Contracts or agreements material to the proposed compromise or arrangement;

f. Copy of the Reports of Board of Directors of the respective Transferor Company and Transferee Company on the impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013;

g. Copy of the certificate issued by the Statutory Auditor of the respective Transferor Company and Transferee Company for compliance with the applicable Accounting Standards under Section 133 of the Companies Act, 2013;

h. Copy of the Valuation Report dated 16th May, 2024 issued by Mr. Ajay Kumar Siwach – Registered Valuer, along with the copy of Fairness Opinion dated 17th May, 2024 issued by Ekadrisht Capital Private limited and 3Dimension Capital Services Limited, SEBI Registered Category-I, Merchant Banker;

i. Copy of the Board Resolution passed by the Board of Directors of both the companies in respect of the approval of the Scheme of Arrangement;

Sd/-
Pardeep Verma
Authorised Signatory

Date: 11th January 2025
Place: Chandigarh

SCHEME OF ARRANGEMENT FOR AMALGAMATION

BETWEEN

IND-SWIFT LIMITED

(TRANSFEROR COMPANY)

AND

IND-SWIFT LABORATORIES LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

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Parts of the Scheme:

1. **Part I –** This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Company and Transferee Company along with Objects and Rationale of the Scheme.

2. **Part II –** This part of Scheme contains Transfer and Vesting of Ind-Swift Limited ('Transferor Company') to Ind-Swift Laboratories Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

3. **Part III -** This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.

4. **Part IV -** This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

PREAMBLE OF THE SCHEME

A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

- This Scheme of Arrangement is presented under the provisions of Section 230 – 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company').

- The Transferee Company will issue its equity shares to the shareholders of Transferor Company (as defined hereinafter) in consideration for Amalgamation of Transferor Company with Transferee Company as per the exchange ratio mentioned in this Scheme.

- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company')**, bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh - 160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. The Preference Shares of the Transferor Company are unlisted.

2. **IND-SWIFT LABORATORIES LIMITED (hereinafter also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has, as on appointed date completed a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business. The Equity Shares of the Transferee Company are listed on the bourses of BSE Limited and the National Stock Exchange of India

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Limited. Further, the Non-Convertible Debentures of the Transferee Company (listed on the bourses of BSE Limited) were repaid and redeemed in full on 18th March, 2024.

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business**:

  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:

  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

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- **Value creation for Shareholders:**

  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure**:

  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**

  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial

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stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate the Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.

E. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

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Ind. Area
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Ind-Swift Laboratories Ltd.
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PART-I

GENERAL PROVISIONS

1. Definitions:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

1.1. **"Act"** means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time.

1.2. **"Appointed Date"** means the 31st day of March, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company.

1.3. **"Board" or "Board of Directors"** shall mean Board of Directors of the Transferor Company or Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.

1.4. **"BSE"** means the BSE Limited.

1.5. **"Companies"** means both the Transferor and the Transferee Company;

1.6. **"Effective Date"** means the date on which certified copy of the order of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies by both the Companies after obtaining the sanctions, orders or approvals referred to in Clause 3 of PART-IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under applicable law.

Any references in this Scheme to the words "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

1.7. **"Law"** or **"Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.

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1.8. **'Listing Regulations'** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.

1.9. **"NCLT" or "National Company Law Tribunal"** means the National Company Law Tribunal, Chandigarh Bench, or, as the case may be, or any other appropriate forum or authority empowered to approve the present Scheme of Arrangement as per the law for the time being in force.

1.10. **"NSE"** means the National Stock Exchange of India Limited.

1.11. **"Record Date"** means the date which will be fixed by the Board of Directors of the Transferee and/or Transferor Company, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Company, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.

1.12. **"Registrar of Companies" or "RoC"** means the Registrar of Companies, Chandigarh, or, as the case may be.

1.13. **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1.14. **"Scheme"/"Scheme of Arrangement"** means this Scheme of Arrangement for Amalgamation of Transferor Company with the Transferee Company under section 230-232 of the Companies Act, 2013 as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT or any other government authority.

1.15. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.16. **"SEBI Master Circular"** means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement for amalgamation from time to time.

1.17. **'Stock Exchanges'** shall mean BSE and NSE, where the equity shares of the Transferor and Transferee Company are currently listed.

1.18. **'Transferee Company' or 'ISLL'** shall mean **'Ind-Swift Laboratories Limited'**, a Company incorporated on 4th January, 1995 under the provisions of Companies Act,

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1956 having its Registered Office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh-160101.

1.19. **'Transferor Company' or 'ISL'**, shall mean **Ind-Swift Limited**, incorporated on 6th June, 1986 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company is presently situated at 781, Industrial Area Phase II, Chandigarh 160002.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s), if any made as per Clause 4 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Company and Transferee Company as on the approval of the Scheme by the Board of Directors of both the Companies are as under:

3.1 IND-SWIFT LIMITED ('Transferor Company')

Particulars	**Amount (Rs.)**
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	150,000,000.00
Cumulative redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	250,000,000.00
Total	**400,000,000.00**
Issued, Subscribed and Paid-Up Share Capital	
5,41,64,653 Equity Shares of Rs. 2/- each	108,329,306.00
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	142,000,000.00
Total	**250,329,306.00**

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3.2 **IND-SWIFT LABORATORIES LIMITED ('Transferee Company')**

Particulars	Amount (Rs.)
Authorized Share Capital	
60,000,000 Equity Share of Rs. 10/-each	600,000,000.00
Total	**600,000,000.00**
Issued, Subscribed and Paid-up Share Capital	
59,086,860 Equity Share of Rs. 10/-each fully paid up	590,868,600.00
Total	**590,868,600.00**

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PART-II

TRANSFER & VESTING OF UNDERTAKING OF TRANSFROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. **TRANSFER OF ASSETS**

   3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, regulatory approvals, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses and other Intellectual Property Rights including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Company as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

   3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Company as on Appointed Date or any date which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

   3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Company as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundry debtors,

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term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in the Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme, the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Company as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.

3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.

3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor

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Company are the party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which Transferor Company are the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.

3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to the Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the

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Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.

4.3. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to the Transferor Company to which the Transferor Company are the party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

4.5. Loans, inter-se contract or other obligations, if any, due either between the Transferee Company and any or more of the Transferor Company or among the Transferor Company, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company or vice versa is concerned, the same shall, unless sold or

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transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. **LEGAL PROCEEDINGS**

5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Transferor Company; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.2. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

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6. **EMPLOYEE MATTERS**

On the Effective Date, all persons that were employed by the Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of theTransferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by the Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

7. **TAXATION AND OTHER MATTERS**

7.1. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by the Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of the Transferee Company.

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7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Company including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Transferee Company.

7.4. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing name.

7.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. **CONDUCT OF BUSINESS**

8.1. With effect from the Appointed Date and till the Scheme come into effect:

a. Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company; and all the profits accruing to the Transferor Company and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.

b. Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of the Transferee Company during the pendency of Scheme before the Hon'ble NCLT of relevant jurisdiction(s).

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c. Transferor Company shall not, without the written concurrence of the Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, as the case may be.

d. Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Transferee Company.

e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the respective Transferor Company.

8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

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PART-III

ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. As per the Valuation Report issued by the Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412) for the Scheme which is certified by the Independent SEBI Registered, Category-I, Merchant Bankers namely Ekadrisht Capital Private Limited and 3Dimension Capital Services Limited by issuance of their fairness opinion on such valuation report, the value per share of the Transferor & Transferee Company has been arrived at INR 22.91/- and 150.13/-, respectively.

1.2. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Company in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Independent Registered Valuer namely, Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412).

1.4. Cross holding at the time of record date (if any), between the Transferor Company and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under Section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

1.5. Any fraction arising out of allotment of equity shares above together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements with the express understanding that such trustee shall

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sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per this Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. Any fractional entitlement from such net proceeds shall be rounded off to the next Rupees. It is hereby clarified that the distribution of the sale proceeds shall take place only after sale of all the equity shares of the Transferee Company consolidated and allotted to the Trustee on account of fractional entitlements.

1.6. The said equity shares in the capital of the Transferee Company to be issued to the shareholders of the Transferor Company shall rank *pari passu* in all respects, with the existing equity shares in the Transferee Company from the Appointed Date. Such shares in the Transferee Company, to be issued to the shareholders of the Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.7. The Equity Shares issued by the Transferee Company pursuant to clause 1.2 above in respect of such Equity Shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the applicable law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

1.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of shares in the Transferor Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

1.9. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by the Transferee Company in the Transferor Company or vice versa) as on the record date shall be credited in their demat account. The shareholders of Transferor Company who hold shares in physical form shall be obligated to provide their requisite

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demat account details to the Transferee Company upto the date specified by the Registrar and Share Transfer Agent to enable it to issue its equity shares as provided in sub clause 1.2 above. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates, if any, in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled.

1.10. In case the shareholders of the Transferor Company holding shares in physical form fails to provide their demat account details within time, the Transferee Company shall credit their shares in Demat Suspense Account and such shareholders would be eligible to claim such shares in accordance with the procedure laid down under the applicable laws.

1.11. The equity shares allotted by Transferee Company, pursuant to Clause 1.7 above, shall remain frozen in the depositories system till the listing and trading permission is given by the Stock Exchanges.

1.12. It is to be clarified that the Transferee Company will not issue any new shares to any person otherwise than as provided in this Scheme.

1.13. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per clause 1.2 above shall be adjusted accordingly, to consider the effect of such corporate actions.

1.14. Treatment for Preference Shareholders of Transferor Company:

Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

1.15. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

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1.16. The Transferee Company shall take all the necessary steps to get the Equity Shares issued pursuant to this Scheme of Arrangement listed on all the stock exchanges where its securities are listed.

1.17. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable law for complying with the formalities of the concerned Stock Exchanges.

2. COMBINATION OF AUTHORIZED SHARE CAPITAL

2.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013, the Authorized Share capital of the Transferor Company as appearing in its Memorandum of Association shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association and pursuant to this clubbing, the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity shares shall remain the same as of the Transferee Company after clubbing of Authorized Capital.

2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of the Transferor Company shall be set off against the fee payable on Authorized Share Capital of the Transferee Company, without any further act or deed.

2.3. Pursuant to and after the effectiveness of the Scheme, after the clubbing of the Authorized Share Capital of the Transferor Company with the Transferee Company, Clause V of Memorandum of Association of the Transferee Company shall stand substituted accordingly by virtue of the present Scheme.

2.4. On approval of the Scheme by the members of the Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and no separate resolution(s) under Section 13, Section 14, Section 61 and Section 64 of the companies Act, 2013 as may be applicable shall be required for giving effect to the provisions contained in this Scheme.

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

2.5. The issue and allotment of shares to the Shareholders of the Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 read with Section 42 of the Companies Act, 2013 and no separate compliance of the same shall be required.

3. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation of Company in its books of account in accordance with the " Pooling of Interest Method" of accounting as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

3.1. Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Company vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date.

3.2. The identity of reserve shall be preserved and shall appear in the financial statement of Transferee Company, in the same form in which they appeared in the financial statement of Transferor Company.

3.3. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of account, if any, shall stand cancelled.

3.4. Transferee Company shall credit the aggregate face value of equity shares issued by it to the eligible shareholders of Transferor Company pursuant to Clause 1.2. of Part III of this Scheme to the equity share capital account in its books of account.

3.5. The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall be adjusted in the reserves of the Transferee Company.

3.6. In case of any differences in the accounting policies between Transferor Company and Transferee Company, the impact of same will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

3.7. Investment, if any, in the equity share capital of the Transferor Company by the Transferee Company as appearing in the books of accounts of Transferee Company or vice versa, if not transferred prior to the Effective Date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

4. LISTING AGREEMENT AND SEBI COMPLIANCES

4.1. Since the Transferor and Transferee Company are listed companies, this Scheme is subject to the compliances by both the Companies of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

4.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('Circular'/'SEBI Master Circular'), the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the equity shares of the Transferor company and Transferee Company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE and NSE for the purpose of obtaining no objection letter.

4.3. As Para 10 of aforementioned SEBI Master Circular is applicable to this Scheme, it is provided in the Scheme that both the Transferor and Transferee Company will provide voting by their respective public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to their respective shareholders in relation to the said Resolution. Further, as per the said para, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

4.4. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

4.5. The Transferee Company shall also comply with the directives contained in the SEBI Master Circular;

4.6. Any acquisition of shares, voting rights or control pursuant to the amalgamation of the Transferor Company and Transferee Company pursuant to this Scheme shall not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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5. **Saving of Concluded Transactions**

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by the Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by the Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

6. **Dissolution of Transferor Company**

On occurrence of the Effective Date, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

Ind-Swift Limited
Plot No. 781
Ind. Area
Chandigarh

Ind-Swift Laboratories Ltd.
CHANDIGARH

PART - IV

OTHER PROVISIONS

1. Application/Petition to NCLT :

1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.

1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of the Transferor Company and Transferee Company, the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Company and Transferee Company;

2.2. The Scheme being approved by the Hon'ble NCLT;

2.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;

2.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.

2.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.

2.6. Such other conditions as may be mutually agreed between the Transferor Company and Transferee Company.

3. Modification or Amendment

3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or

Ind-Swift Limited Plot No. 731 Ind. Area Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors.

3.2. After the dissolution of Transferor Company, Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.3. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.

3.4. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.

****

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ind-Swift Laboratories Ltd. CHANDIGARH

Ajay Kumar Siwach
FCS, LL.B, IP, RV, MBA

Registered Valuer – SFA
Insolvency Professional
Certified Independent Director
Certfied Social Auditor

VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION BETWEEN

IND SWIFT LIMITED
(TRANSFEROR COMPANY)

AND

IND SWIFT LABORATORIES LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

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To,
The Board of Directors
Ind Swift Laboratories Limited
SCO 850, Shivalik Enclave,
Nac, Manimajra Chandigarh,
Chandigarh – 160 101, India

To,
The Board of Directors
Ind Swift Limited
781 Industrial Area Phase II,
Chandigarh – 160 002, India

Dear Sir/Ma'am,

Subject: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation between Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")

I, **Ajay Kumar Siwach**, refer to the engagement letter dated 07th September 2023 for recommendation of share exchange ratio for the proposed Amalgamation between **Ind Swift Limited (Transferor Company/ "ISL")** with **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")**, pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement and as per the directions of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), I am enclosing the fresh Valuation Report based on latest audited financials of each of the Companies for the financial year ended on 31st March 2024 along with this letter. In attached report, I have summarized the recommendation of equity share exchange ratio based on Audited Balance Sheet of Transferor Company and Transferee Company as on 31st March 2024 as required by the Stock Exchange, together with the description of methodologies used and limitation on the Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior written consent of Mr. Ajay Kumar Siwach (Registered Valuer). Such consent will only be given after full consideration of the circumstance at the time. I am however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures, and I provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Ajay Kumar Siwach
Registered Valuer – Securities or Financial Assets
Registration No.: IBBI/RV/05/2019/11412

Date: 16th May 2024

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SECTION I –APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Mr. Ajay Kumar Siwach to determine share exchange ratio for Amalgamation between **Ind Swift Limited (Transferor Company/ "ISL")** with **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** under the provisions of Section 230-232 of the Companies Act, 2013. I have been appointed on 07th September 2023 to issue this Valuation Report.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. **IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. The Preference Shares of the Transferor Company are unlisted.

1. **IND-SWIFT LABORATORIES LIMITED (hereinafter also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has, as of the appointed date completed a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business. The Equity Shares of the Transferee Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. Further, the Non-Convertible Debentures of the Transferee Company (listed on the bourses of BSE Limited) were repaid and redeemed in full on 18th March, 2024.

1. OBJECTIVES AND RATIONALE OF THE SCHEME:

The amalgamation of Transferor Company with Transferee Company will create a synergy benefit wherein Transferee Company will get working business undertaking and combined business will get exposure of good working capital. The Transferor Company and Transferee Company belongs to same group i.e., Ind-swift group. The Board of Directors of Transferor Company and the Transferee Company believe that the amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business, better exposure of working capital, easy repayment of the debt of the Transferor Company. It would enable enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

This Scheme of Amalgamation would result, inter-alia, in the following benefits:

- **Expansion into the Formulation Business**:
  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would

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augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:
  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders:**
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure**:
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

  In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

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2. SCOPE OF SERVICES:

The Companies have appointed Mr. Ajay Kumar Siwach, Registered Valuer to independently analyze and undertake the valuation of **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")**, companies involved in the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

3. SCOPE & LIMITATIONS:

SCOPE OF WORK

- **Date of Appointment: 07th** September,2023
- **Valuation Date:** Based on 31st March 2024 Audited Financials
- **Date of Report:** 17th May 2024
- **Base of value:** Fair value
- **Valuation Currency:** INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

To arrive at share exchange ratio under the said Proposed Scheme of Arrangement, I have relied upon:

- Audited Balance Sheet as at 31st March 2024 and Audited Statement of Profit and Loss for the 12 Months Period ended 31st March 2024 of **Ind Swift Limited (Transferor Company/ "ISL")** and Audited Standalone Balance Sheet as at 31st March 2024 and Audited Standalone Statement of Profit and Loss for the 12 Months Period ended 31st March 2024 of **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL").**
- The scope of the work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

EXTENT OF INVESTIGATION UNDERTAKEN

I would like to expressly state that though I have reviewed the financial data for the limited purpose of valuation assessment, but I have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to me by the management of the both the companies. The management has represented to me that it has taken due care in the preparation of such financial statements.

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SECTION – II COMPANIES ASSESSMENT

1. **IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. The Preference Shares of the Transferor Company are unlisted.

Audited Balance Sheet as at 31st March 2024:

Particulars	Amount in INR Million
Share Capital	**108.33**
Reserves and Surplus	**(7,025.42)**
Non-Current Liabilities	**10,249.30**
Current liabilities and provisions	**3,202.57**
Equity & Liabilities	**6,534.78**
Non-Current Assets	**3,117.94**
Current Assets	**3,416.83**
Total Assets	**6,534.78**

Audited Statement of Profit and Loss for the 12 Months period ended 31st March 2024:

Particulars	Amount in INR Million
Revenue from Operations	**5,022.48**
Other Income	**579.93**
Total Revenue	**5,602.41**
Operating Expenses	**4,546.18**
EBITDA	**1,056.23**
Depreciation & Amortization	**271.071**
EBIT	**785.15**
Finance Cost	**629.36**
Profit before Tax (PBT)	**155.79**

The Capital Structure of the Company as at 31st March 2024:

Particulars	Amount (INR)
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	150,000,000.00
Cumulative redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	250,000,000.00
Total	**400,000,000.00**
Issued, Subscribed and Paid-Up Share Capital	
5,41,64,653 Equity Shares of Rs. 2/- each	108,329,306.00
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	142,000,000.00
Total	**250,329,306.00**

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2. **IND-SWIFT LABORATORIES LIMITED (hereinafter also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has, as of the appointed date completed a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business. The Equity Shares of the Transferee Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. Further, the Non-Convertible Debentures of the Transferee Company (listed on the bourses of BSE Limited) were repaid and redeemed in full on 18th March, 2024.

Audited Standalone Balance Sheet as at 31st March 2024:

Particulars	Amount in INR Million
Share Capital	590.87
Reserves and Surplus	8,631.55
Non-Current Liabilities	42.23
Current liabilities and provisions	1,783.20
Equity & Liabilities	11,047.85
Non-Current Assets	5,592.48
Current Assets	5,455.37
Total Assets	11,047.85

Audited Standalone Statement for the 12 Months period ended 31st March 2024:

Particulars	Amount in INR Million
Revenue from Operations	12,273.18
Other Income	453.14
Total Revenue	12,726.31
Operating Expenses	9,773.52
EBITDA	2,952.79
Depreciation & Amortization	533.03
EBIT	2,419.76
Finance Cost	510.96
Exceptional Item Loss (Profit)	(3,865.90)
Profit before Tax (PBT)	5,774.71

The Capital Structure of the Company as at 31st March, 2024:

Particulars	Amount (INR)
Authorized Share Capital	
60,000,000 Equity Share of Rs. 10/-each	600,000,000.00
Total	600,000,000.00
Issued, Subscribed and Paid-Up Share Capital	
59,086,860 Equity Share of Rs. 10/-each fully paid up	590,868,600.00
Total	590,868,600.00

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In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -
Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company* ***has been making and should be capable of making****, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation".* This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **Mahadeo Jalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, I have valued **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** as per Internationally Accepted Valuation Methodologies.

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SECTION – IV VALUATION ANALYSIS

There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	**Adjusted Net Asset Value (NAV) Method**	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. **In the case of transferee Company, I have deemed it suitable to apply NAV as the Company has a huge quantum of Investment assets and this method involves identifying and valuing a company's assets which is quite objective and reliable as the company has stable and predictable asset values.** **However, in the case of the Transferor Company, the company is engaged in Manufacturing and there are no significant investment assets done by the Company along with that the Book Value of the Company is in negative, hence, I deemed it suitable to avoid Adjusted Net Asset Value (NAV) Method.**
Market	**Comparable Companies Multiples (CCM) Method**	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **In the instant case, both the companies are listed in the Stock Exchange and are frequently traded in the National Stock Exchange (NSE). Hence, I deemed it suitable to consider the Market Price in the NSE for the valuation exercise instead of the Comparable Multiples of the Transferor and Transferee Companies.**
	Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value. **Since both the Companies are listed on the Stock Exchanges and are frequently traded on NSE, I have applied this methodology in this instant case for Transferor and Transferee Companies.**
Income	**Discounted Free Cash Flow (DFCF) Method**	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. **In case of Transferee Company, I have deemed it suitable to avoid DFCF Method as the Company has a huge quantum of Investment assets and this method involves valuing a company based on the future cash flows. However, the future cash flows from Investment Assets might not be accurate and reliable while computing the Company's worth.** **In case of the Transferor Company, having a business which is expected to be**

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		continued in future years along with minimal Investment assets, hence I deemed it suitable to do valuation of the Company as per Discounted Free Cash Flow (DFCF) Method.

1. Ind Swift Limited (Transferor Company)

Computation of Equity value per share of the Company based on 31st March 2024 Financials:

a) Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))

Particular	Details
Total Value of the Shares trading of 90 TD	**389,803,424.35**
Total No. of shares Traded in 90 TD	**16,993,265.00**
90 TD VWAP	**22.94**
Total Value of the Shares trading of 10 TD	**2,635,810.05**
Total of No. of Shares Traded in 10 TD	**117,911.00**
10 TD VWAP	**22.35**
Maximum price (INR)	**22.94**
Number of Equity Shares	54,164,653.00
Total Equity Value (INR)	**1,242,466,778.35**
Total Equity Value (INR Mn)	**1,242.47**

b) Discounted Free Cash Flow (DFCF) Method

Discounted Free Cash Flow Analysis - IND SWIFT LIMITED								
WACC:	**8.78%**		**Amount In INR Million**					
GROWTH RATE:	**5.00%**							
FY	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
Particulars								
Turnover	**5,351.74**	**5,822.84**	**6,337.85**	**6,901.00**	**7,408.57**	**7,954.53**	**8,541.83**	
Other Income	**185.24**	**197.03**	**230.00**	**244.27**	**256.83**	**290.39**	**305.04**	
PBT	(150.65)	(61.38)	75.70	234.68	379.78	545.32	722.71	
Less : Direct Taxes Paid	-	-	-	-	45.93	137.25	181.89	
PAT	**(150.65)**	**(61.38)**	**75.70**	**234.68**	**333.85**	**408.07**	**540.82**	
Add : Depreciation	340.29	340.60	341.69	345.35	352.26	361.58	378.35	
Less: Capital Expenditure	54.50	6.40	22.50	75.40	142.50	192.20	345.80	
Add: Interest (post-tax)	483.91	447.18	345.19	244.05	185.69	159.35	45.91	
Less: Change in Non-Cash Working Capital	1,113.49	82.82	90.30	101.02	89.04	93.08	100.13	
Free Cash Flows to Firm	**(494.44)**	**637.17**	**649.78**	**647.66**	**640.27**	**643.73**	**519.16**	**13,676.38**
Discounting Factor (Mid-Year)	0.96	0.88	0.81	0.74	0.68	0.63	0.58	0.58
Present value of Cash flow	**(474.07)**	**561.61**	**526.50**	**482.43**	**438.43**	**405.22**	**300.43**	**7,914.38**
Enterprise Value	**10,154.95**							
Add: Cash and cash equivalents as on 31.03.2024	631.37							
Add: Surplus Assets as on 31.03.2024*	76.65							
Less: Debt as on 31.03.2024	10,139.96							

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Less: Lease as on 31.03.2024	0.12							
Less: Interest Accrued as on 31.03.2024	78.75							
Equity Value	**644.13**							
No of Shares	**54,164,653**							
Per Share Equity Value	**11.89**							

***Surplus Assets:**

Particulars	No. of Shares	Book Value (INR Million)	Fair Value per Share (INR)	Fair Value (INR Million)
Essix Biosciences Ltd**	300,000.00	12.607	255.49	76.65
Total		12.607		76.65

****Considered the fair value provided by the management.**

Note:
For the purpose of valuation of equity in this transaction through DFCF methodology, I have relied upon the projections provided by the management for the period starting from 01st April 2024 and ending 31st March 2031 duly supplemented by its Terminal Value based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 28.03.2024	7.05%	Considered of long-term India government bond rate
Market rate of return - ER(m)	15.24%	Considered the BSE Sensex for the determination of the Market Return.
Company Beta… (β)	0.28	I have taken the Beta value (B) as 0.28 since the Company's shares are listed, hence, I have taken the company's data to arrive to the beta.
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRP)	0%	I, have determined a 0% additional risk premium based on an assessment of the company's profile, financial structure, and return on investment (ROI). This evaluation considers the aggressiveness of projected future cash flows, the current national economic scenario, and the operating environment of the company.
Cost of Equity (Ke)	9.38%	As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]
Cost of Debt	9%	As represented by the Management & Financials of the Company
Equity portion in capital structure	77.42%	I have taken average of Debt-to-Equity ratio of suitable industry peers, as company's Debt to equity is not stable as its Total equity is negative.
WACC	8.78%	WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))
Growth Rate	5%	As the perpetuity growth rate assumes that the company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, I while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, I have considered 5% growth rate

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Computation of the Fair Value of Ind Swift Limited:

Fair Value of IND SWIFT LIMITED				
				All Amount INR
Approach Applied	**Methodology Applied**	**Weight**	**Per Share Equity Value**	**Weighted Average Equity Value**
Market	**90 Trading Days - 10 Trading Days**	**100%**	**22.94**	**22.94**
Income	**Discounted Cash Flow**	**0%**	**11.89**	**-**
Weighted Average Equity Share Value				**22.94**

Weightage Rationale:
As ISL will transfer its business to ISLL in the Amalgamation process and will not continue the business. I have considered to give Nil weightage to the DFCF. Further the Value as computed by DFCF Method does not comprehend the value as reached by the Market Price Method. Hence, I deemed it suitable to consider 100% weightage to the Market Price Method.

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2. Ind Swift Laboratories Limited (Transferee Company)

Computation of Equity value per share of the Company based on 31st March 2024 Financials

a) Adjusted Net Asset Value (NAV) Method

IND-SWIFT LABORATORIES LIMITED	
Particulars	**All Amount INR Million**
Equity Share Capital	**590.87**
Reserves and Surplus	**8,631.55**
Net Asset Value	**9,222.42**
Appreciation/ (Diminution)	**610.38**
Adjusted Networth	**9,832.81**
No. of Equity Shares	**59,086,860.00**
Per Share Equity Value	**166.41**

***Appreciation/ (Diminution)**

Non- Current Investments				
Particular	**No of Share/ Stake**	**Book Value**	**Fair Value**	**Appreciation / (Diminution)**
Investment in Equity shares of Subsidiaries				
i) Investment in Ind Swift Laboratories Inc., USA[1]	**1,204**	**54.41**	**212.71**	**158.30**
ii) Investment in Fortune (India) Construction Ltd[2]	**73,540,000**	**724.84**	**884.62**	**159.78**
iii) Investment in MJM Remedies Private Ltd[3]	**127,500**	**1.28**	**0.40**	**(0.87)**
iv) Investment in Indis Healthcare LLP[4]	**0.52**	**25.00**	**19.24**	**(5.76)**
Other Investments				
i) Investment in Essix Biosciences Limited[5]	**1,235,000**	**53.62**	**315.53**	**261.91**
ii)Investment in Mohali green environment Pvt. Ltd[6]	**30,000.00**	**0.30**	**0.32**	**0.02**
Investment in compulsorily convertible debentures				
Compulsory convertible debentures in synthimed Labs Pvt Ltd[7]	**-**	**320.00**	**320.00**	**-**
Investment in non-convertible debentures (measured at amortized cost)				
18% non-convertible debentures in synthimed Labs Pvt Ltd[7]		**480.00**	**480.00**	**-**
Total	**74,933,704.52**	**1,659.45**	**2,232.46**	**573.38**

1. **Refer the Annexure 1**
2. **Refer the Annexure 2**
3. **Refer the Annexure 3**
4. **Refer the Annexure 4**
5. **Considered the fair value as provided by the Management.**
6. **Considered the Fair Value as provided by the Management.**
7. **The debt as given to Synthimed Labs Pvt Ltd.; the Book Value is considered the Fair Value.**

Investment property			
Particular	**Book Value**	**Fair Value**	**Appreciation / (Diminution)**
FLATS & OFFICE	22.99	60.00	37.01
Total	**22.99**	**60.00**	**37.01**

#Considered as per the representation given by the Management of the Company.

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b) Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))

Particular	Details
Total Value of the Shares trading of 90 TD	8,183,828,638.45
Total No. of shares Traded in 90 TD	72,469,495
90 TD VWAP	112.93
Total Value of the Shares trading of 10 TD	920,643,543.80
Total of No. of Shares Traded in 10 TD	8,083,220
10 TD VWAP	113.90
Maximum price (INR)	113.90
Number of Equity Shares	59,086,860
Total Equity Value (INR)	6,729,735,944.64
Total Equity Value (INR Mn)	6,729.74

Computation of the Fair Value of Ind-Swift Laboratories Limited:

Fair Value of IND-SWIFT LABORATORIES LIMITED				
				All Amount INR
Approach Applied	Methodology Applied	Weight	Per Share Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	80%	166.41	133.13
Market	90 Trading Days - 10 Trading Days	20%	113.90	22.78
Weighted Average Equity Share Value				155.91

Weightage Rationale:
The Transferee Company do not have any business operation currently, however, have Non-Current Investments & Cash Balances in its Assets Portfolio, hence, the Net Assets Value is given 80% (higher) weightage as compared to the Market Price Method i.e., 20% Weightage.

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SECTION V –SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION: -

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

Valuation Approach	Methodology Applied	Ind Swift Limited (Transferor)			Ind Swift Laboratories Limited (Transferee)		
		Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)	Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)
Asset	Adjusted Book Value	Nil	Nil	22.94	80%	166.41	155.91
Market	Comparable Companies Multiples	Nil	Nil		Nil	Nil	
	Market Price Method	100%	22.94		20%	113.90	
Income	Discounted Cash Flow	0%	11.89		Nil	Nil	

Based on above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

Calculation Of Exchange Ratio		
Company Name	Ind Swift Laboratories Limited (Transferee Company)	Ind Swift Limited (Transferor Company)
Equity Value Per Share (INR)	155.91	22.94
Exchange Ratio	1.00	0.15
Exchange Ratio For 100 Shares	100	15

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

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SECTION VI–ANNEXURES

The annexure includes the valuation exercise of the step-down companies which are held as an investment by the Transferor and Transferee Companies: -

1. Ind Swift Laboratories Inc., USA

Discounted Free Cash Flow Analysis - IND SWIFT LABORATORIES INC					
WACC:	**16.92**	**Amount In INR Million**			
GROWTH RATE:	**2.00**				
FY	**2025**	**2026**	**2027**	**2028**	**Terminal**
Particulars					
Turnover	**2,490.00**	**2,739.00**	**3,012.90**	**3,314.19**	
PBT (Profits Before Taxes)	49.00	63.90	80.79	99.89	
Less: Direct Taxes Paid	10.29	13.42	16.97	20.98	
PAT (Profits After Taxes)	**38.71**	**50.48**	**63.82**	**78.92**	
Add: Depreciation	-	-	-	-	
Less: Capital Expenditure	-	-	-	-	
Add: Interest (post-tax)	-	-	-	-	
Less: Change in Non-Cash Working Capital	189.69	38.33	42.16	46.38	
Free Cash Flows to Firm	**(150.98)**	**12.15**	**21.66**	**32.54**	**471.04**
Discounting Factor (Mid-Year)	0.92	0.79	0.68	0.58	0.58
Present value of Cash flow	**(139.62)**	**9.61**	**14.65**	**18.82**	**272.53**
Enterprise Value	**175.99**				
Add: Cash and cash equivalents	36.72				
Equity Value	**212.71**				
No of Shares	**1,204**				
Per Share Equity Value	**176,667.80**				

2. Fortune (India) Constructions Limited

FORTUNE (INDIA) CONSTRUCTIONS LIMITED	
Particulars	**All Amount INR Million**
Equity Share Capital	**735.40**
Reserves and Surplus	**(39.36)**
Net Asset Value	**696.04**
Appreciation/ (Diminution)	**188.58**
Adjusted Networth	**884.62**
No. of Equity Shares	73,540,000.00
Per Share Equity Value	**12.03**

3. MJM Remedies Pvt Ltd

MJM REMEDIES PVT LTD	
Particulars	**All Amount INR Million**
Equity Share Capital	**1.70**
Reserves and Surplus	**(1.16)**
Net Asset Value	**0.54**

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Appreciation/ (Diminution)	-
Adjusted Networth	**0.54**
No. of Equity Shares	170,000.00
Per Share Equity Value	**3.17**

4. Indis Healthcare LLP

Discounted Free Cash Flow Analysis - Indis Healthacre LLP						
WACC:	**15.08%**	**Amount In INR Million**				
GROWTH RATE:	**5.00%**					
FY	**2025**	**2026**	**2027**	**2028**	**2029**	**Terminal**
Particulars						
Turnover	**201.46**	**282.05**	**394.87**	**473.84**	**568.61**	
PBT (Profits Before Taxes)	(1.20)	8.63	19.93	32.20	42.35	
Less: Direct Taxes Paid	-	-	5.16	10.05	13.21	
PAT	**(1.20)**	**8.63**	**14.78**	**22.15**	**29.13**	
Add: Depreciation	0.09	0.08	0.07	0.06	0.05	
Less: Capital Expenditure	0.13	0.11	0.09	0.08	0.07	
Add: Interest (post-tax)	-	-	-	-	-	
Less: Change in Non-Cash Working Capital	56.50	24.03	33.65	23.55	28.26	
Free Cash Flows to Firm	**(57.74)**	**(15.44)**	**(18.90)**	**(1.42)**	**0.85**	**219.29**
Discounting Factor (Mid-Year)	0.93	0.81	0.70	0.61	0.53	0.53
Present value of Cash flow	**(53.82)**	**(12.50)**	**(13.30)**	**(0.87)**	**0.45**	**116.53**
Enterprise Value	**36.49**					
Add: Cash On Hand	0.02					
Add: Axis Bank 922020015105922 (ca)	0.27					
Equity Value	**36.78**					

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SECTION VII–CAVEATS

- This Valuation Report has been issued on the specific request of Company for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed, or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without the prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in Valuation exercise, I have summarized the Share exchange ratio of equity shares of the company based on the information as was provided to us by the management of the Company both written, verbal and other publicly available information. Ido not assumes any responsibility for the accuracy or reliability of such documents on which I have relied upon in forming the opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, I express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- I have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- The valuation report should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering the proposed transaction.

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FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION BETWEEN

IND SWIFT LIMITED

(TRANSFEROR COMPANY)

AND

IND SWIFT LABORATORIES LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

To,
The Board of Directors
IND SWIFT LIMITED
781 Industrial Area Phase II,
Chandigarh – 160 002, India

To,
The Board of Directors
IND SWIFT LABORATORIES LIMITED
SCO 850, Shivalik Enclave,
Nac, Manimajra Chandigarh,
Chandigarh – 160 101, India

Dear Sir/Ma'am,

Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation between Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")

This is in furtherance to our report dated 25th September, 2023 issued in the matter of proposed amalgamation of Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL") on the Valuation Report dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412, wherein pursuant to the observation received from both the Stock Exchanges the Company got the fresh valuation carried out in the aforesaid matter based on latest audited financials of each of the Companies for the financial year ended on 31st March 2024. Now therefore, we, **Ekadrisht Capital Private Limited** (SEBI Registered Category I Merchant Banker), have been again approached by the Transferor Company, to provide a Fairness Opinion on the said fresh Valuation report issued by Mr. Ajay Kumar Siwach, Registered Valuer dated 16th May 2024.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Ekadrisht Capital Private Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Ekadrisht Capital Private Limited

[Authorized Signatory]

Date: 17.05.2024

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CONTEXT AND BACKGROUND

The Transferor Company and Transferee Company belongs to same group i.e., Ind-swift group. The amalgamation of Transferor Company with Transferee Company will create a synergy benefit wherein Transferee Company will get working business undertaking and combined business will get exposure of good working capital. The Board of Directors of Transferor Company and the Transferee Company believe that the amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business, better exposure of working capital, easy repayment of the debt of the Transferor Company. It would enable enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Furthermore, this Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits:

This Scheme of Amalgamation would result, inter-alia, in the following benefits:

- **Expansion into the Formulation Business**:
  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:
  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders:**
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from

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the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure**:
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

BRIEF ABOUT COMPANIES

1. **IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh - 160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. The Preference Shares of the Transferor Company are unlisted.

Audited Balance Sheet as at 31st March 2024:

Particulars	Amount in INR Million
Share Capital	**108.33**
Reserves and Surplus	**(7,025.42)**
Non-Current Liabilities	**10,249.30**
Current liabilities and provisions	**3,202.57**
Equity & Liabilities	**6,534.78**
Non-Current Assets	**3,117.94**
Current Assets	**3,416.83**
Total Assets	**6,534.78**

Audited Statement of Profit and Loss for the 12 Months period ended 31st March 2024:

Particulars	Amount in INR Million
Revenue from Operations	**5,022.48**
Other Income	**579.93**
Total Revenue	**5,602.41**
Operating Expenses	**4,546.18**
EBITDA	**1,056.23**
Depreciation & Amortization	**271.071**
EBIT	**785.15**
Finance Cost	**629.36**
Profit before Tax (PBT)	**155.79**

The Capital Structure of the Company as at 31st March 2024:

Particulars	Amount (INR)
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	150,000,000.00
Cumulative redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	250,000,000.00
Total	**400,000,000.00**
Issued, Subscribed and Paid-Up Share Capital	
5,41,64,653 Equity Shares of Rs. 2/- each	108,329,306.00
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	142,000,000.00
Total	**250,329,306.00**

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2. **IND-SWIFT LABORATORIES LIMITED (hereinafter also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has, as of the appointed date completed a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business. The Equity Shares of the Transferee Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. Further, the Non-Convertible Debentures of the Transferee Company (listed on the bourses of BSE Limited) were repaid and redeemed in full on 18th March 2024.

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Finance Cost	510.96
Exceptional Item Loss (Profit)	(3,865.90)
Profit before Tax (PBT)	5,774.71

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60,000,000 Equity Share of Rs. 10/-each	600,000,000.00
Total	600,000,000.00
Issued, Subscribed and Paid-Up Share Capital	
59,086,860 Equity Share of Rs. 10/-each fully paid up	590,868,600.00
Total	590,868,600.00

SHARE EXCHANGE RATIO FOR AMALGAMATION

SHARE EXCHANGE RATIO FOR AMALGAMATION: -

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

Valuation Approach	Methodology Applied	Ind Swift Limited (Transferor)			Ind Swift Laboratories Limited (Transferee)		
		Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)	Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)
Asset	Adjusted Book Value	Nil	Nil	22.94	80%	166.41	155.91
Market	Comparable Companies Multiples	Nil	Nil		Nil	Nil	
	Market Price Method	100%	22.94		20%	113.90	
Income	Discounted Cash Flow	0%	11.89		Nil	Nil	

Based on above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

Calculation Of Exchange Ratio		
Company Name	Ind Swift Laboratories Limited (Transferee Company)	Ind Swift Limited (Transferor Company)
Equity Value Per Share (INR)	155.91	22.94
Exchange Ratio	1.00	0.15
Exchange Ratio For 100 Shares	100	15

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

Method of Valuation:

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	**Adjusted Net Asset Value (NAV) Method**	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis Realizable Value basis or Replacement Cost basis. **In the case of a transferee Company, I have deemed it suitable to apply NAV as the Company has a huge quantum of Investment assets and this method involves identifying and valuing a company's assets which is quite objective and reliable as the company has stable and predictable asset values.** **However, in the case of the Transferor Company, the company has not made any significant investment in assets, along the Book Value of the Company is in negative, hence, we deemed it suitable to avoid the Adjusted Net Asset Value (NAV) Method.**
Market	**Comparable Companies Multiples (CCM) Method**	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **In the instant case, both companies are listed on the Stock Exchange and are frequently traded in the National Stock Exchange (NSE). Hence, I deemed it suitable to consider the Market Price in the NSE for the valuation exercise instead of the Comparable Multiples of the Transferor and Transferee Companies.**
	Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value. **Since both the Companies are listed on the Stock Exchanges and are frequently traded on NSE, I have applied this methodology in this instant case for Transferor and Transferee Companies.**
Income	**Discounted Free Cash Flow (DFCF) Method**	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. **In case of the Transferee Company, I have deemed it suitable to avoid DFCF Method as the Company has a huge quantum of Investment assets and this method involves valuing a company based on the future cash flows. However, the future cash flows from the Investment Asserts might not be accurate and reliable while computing the Company's worth.** **In case of the Transferor Company, having a business which is expected to be continued in future years along with minimal Investment assets, hence I deemed**

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		it suitable to do valuation of the Company as per Discounted Free Cash Flow (DFCF) Method.

CONCLUSION & OPINION

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -
Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "I do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company **has been making and should be capable of making**, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** as per the Internationally Accepted Methodologies.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 16th May 2024 of Mr. Ajay Kumar Siwach, Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

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CAVEATS

- We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION BETWEEN

IND SWIFT LIMITED

(TRANSFEROR COMPANY)

AND

IND SWIFT LABORATORIES LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

To,
The Board of Directors
IND SWIFT LIMITED
781 Industrial Area Phase II,
Chandigarh – 160 002, India

To,
The Board of Directors
IND SWIFT LABORATORIES LIMITED
SCO 850, Shivalik Enclave,
Nac, Manimajra Chandigarh,
Chandigarh – 160 101, India

Dear Sir/Ma'am,

Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation between Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")

This is in furtherance to our report dated 25th September, 2023 issued in the matter of proposed amalgamation of Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL") on the Valuation Report dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412, wherein pursuant to the observation received from both the Stock Exchanges the Company got the fresh valuation carried out in the aforesaid matter based on latest audited financials of each of the Companies for the financial year ended on 31st March 2024. Now therefore, we, **3Dimension Capital Services Limited** (SEBI Registered Category I Merchant Banker), have been again approached by the Transferee Company, to provide a Fairness Opinion on the said fresh Valuation report issued by Mr. Ajay Kumar Siwach, Registered Valuer dated 16th May 2024.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For 3Dimension Capital Services Limited

[Authorized Signatory]

Date: 17.05.2024

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Caveats	11

CONTEXT AND BACKGROUND

The Transferor Company and Transferee Company belongs to same group i.e., Ind-swift group. The amalgamation of Transferor Company with Transferee Company will create a synergy benefit wherein Transferee Company will get working business undertaking and combined business will get exposure of good working capital. The Board of Directors of Transferor Company and the Transferee Company believe that the amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business, better exposure of working capital, easy repayment of the debt of the Transferor Company. It would enable enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Furthermore, this Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits:

This Scheme of Amalgamation would result, inter-alia, in the following benefits:

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Exchange Ratio	1.00	0.15
Exchange Ratio For 100 Shares	100	15

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

Method of Valuation:

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis Realizable Value basis or Replacement Cost basis. **In the case of a transferee Company, I have deemed it suitable to apply NAV as the Company has a huge quantum of Investment assets and this method involves identifying and valuing a company's assets which is quite objective and reliable as the company has stable and predictable asset values.** **However, in the case of the Transferor Company, the company has not made any significant investment in assets, along the Book Value of the Company is in negative, hence, we deemed it suitable to avoid the Adjusted Net Asset Value (NAV) Method.**
Market	Comparable Companies Multiples (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **In the instant case, both companies are listed on the Stock Exchange and are frequently traded in the National Stock Exchange (NSE). Hence, I deemed it suitable to consider the Market Price in the NSE for the valuation exercise instead of the Comparable Multiples of the Transferor and Transferee Companies.**
	Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value. **Since both the Companies are listed on the Stock Exchanges and are frequently traded on NSE, I have applied this methodology in this instant case for Transferor and Transferee Companies.**
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. **In case of the Transferee Company, I have deemed it suitable to avoid DFCF Method as the Company has a huge quantum of Investment assets and this method involves valuing a company based on the future cash flows. However, the future cash flows from the Investment Asserts might not be accurate and reliable while computing the Company's worth.** **In case of the Transferor Company, having a business which is expected to be continued in future years along with minimal Investment assets, hence I deemed it suitable to do valuation of the Company as per Discounted Free Cash Flow (DFCF) Method.**

CONCLUSION & OPINION

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -
Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "I do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company* ***has been making and should be capable of making****, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** as per the Internationally Accepted Methodologies.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 16th May 2024 of Mr. Ajay Kumar Siwach, Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

CAVEATS

- We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

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ADOPTION OF REPORT BY THE BOARD OF DIRECTORS OF IND-SWIFT LIMITED ("THE COMPANY") IN ITS MEETING HELD ON 18.05.2024 PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

1. Background

1.1. The proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') and their respective shareholders and creditors under sections 230-232 of Companies Act, 2013 (the "**Scheme/ Scheme of Amalgamation**") was initially approved by the Board of Directors of Transferor Company vide resolution dated 25th September 2023 and further modified vide resolution dated 8th March, 2024. Pursuant to the direction issued by BSE Limited and National Stock Exchange of India Limited, the Board adopted a revised Scheme of Amalgamation vide resolution dated 18th May 2024.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Scheme as approved by the Directors on 25th September, 2023 and 8th March, 2024.
1.3.2. Revised Scheme duly initialed by the Directors for the purpose of identification.
1.3.3. Valuation Report dated 25th September, 2023 of Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets ("the Valuers") describing the methodology adopted by them in arriving at the Share Exchange Ratio; and; Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;
1.3.4. Valuation Report dated and 16th May, 2024 of Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets ("the Valuers") describing the methodology adopted by them in arriving at the Share Exchange Ratio; and; Fairness opinion dated 17th May, 2024 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;
1.3.5. Report of the Committee of Independent Directors of the Company dated 25th September, 2023, recommending the Scheme, taking into consideration inter alia, that the Scheme is not detrimental to the shareholders of the Company; and; the subsequent report of the Committee of Independent Directors of the Company dated 18th May, 2024;

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1.3.6. Report of the Audit Committee of the Company dated 25th September, 2023, recommending the Scheme taking into consideration inter alia, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved; and; the subsequent report of the Committee of Independent Directors of the Company dated 18th May, 2024.

2. <u>Need and Rationale of Scheme of Arrangement:</u>

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

2.1.1. **Expansion into the Formulation Business**:

The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

2.1.2. **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:

The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value,

alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

2.1.3. **Value creation for Shareholders**:

The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

2.1.4. **Simplification of Group structure**:

The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and a cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

2.1.5. **Focused management, synergies, and Growth prospects**:

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combining the collective strength of both the companies, achieving business and

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operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

3. Effect of the Scheme of Arrangement as summarized below on shareholders (promoter and non- promoter shareholders), employees and KMPs of Transferor Company.

3.1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

3.1.1 Upon approval of the Scheme by the National Company Law Tribunal, the Shareholders of Transferor Company as on record date shall be entitled to equity shares in the Transferee Company on the basis of the share exchange ratio determined as per the aforementioned valuation report as submitted to the Board. Accordingly, the shareholders of Transferor Company shall be allotted shares in the Transferee Company.

3.1.2 As per the valuation report, the share exchange ratio is as follows:

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company."

3.1.3 Moreover, the fairness opinion has been issued in respect of the valuation report, no special valuation difficulties were reported by the valuer.

3.1.4 Any fraction arising out of allotment of equity shares together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements.

3.1.5 Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

3.2 Directors, Board of Directors and Key Managerial Personnel (KMPs):

Upon the scheme becoming effective, the transferor company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the transferor company shall cease to be the directors and directors and key managerial personnel of the transferor company.

3.2. Effect on the Employees:

Under Clause 6 of Part II of the Scheme and with effect from the Appointed Date, the services of all Employees of the Transferor Company shall stand transferred to the Transferee Company, on the same terms and conditions at which these Employees are engaged by the Transferor Company without any interruption of service as a result of the merger. The Scheme is not detrimental to the interest of any employees.

3.3. Effect on the Creditors:

The creditors of the Transferor Company become the creditors of the Transferee company and the liability of the creditors of the Company, However, the liability towards the creditors (secured or unsecured) of the Transferor and Transferee Company.

3.4.Debenture holders, Bond holders and Debenture Trustees

The Company does not have any Debenture holders, Bond holders and Debenture Trustee.

3.5.Effect Depositors and Deposit Trustees

The Company does not have any Deposit Trustees. The Company has few unclaimed Fixed Deposits, which are unclaimed by the Depositors. The unclaimed deposits of the Transferor Company shall be transferred to the Transferee Company. The Scheme of Arrangement for Amalgamation will have no impact on these unclaimed Depositors as lying with the transferor and transferee company as the liability towards them is neither being reduced nor being extinguished.

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4. Conclusion:

While deliberating on the revised Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, depositors, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board.
For IND-SWIFT LIMITED

HIMANSHU JAIN
DIRECTOR
DIN: 0014533

ADOPTION OF REPORT BY THE BOARD OF DIRECTORS OF IND-SWIFT LABORATORIES LIMITED IN ITS MEETING HELD ON 18.05.2024 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, CREDITORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON – PROMOTER SHAREHOLDERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

1. Background

1.1. The proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') and their respective shareholders and creditors under sections 230-232 of Companies Act, 2013 **("the Scheme")** was initially approved by the Board of Directors of Transferee Company vide resolution dated 25th September 2023 and further modified vide resolution dated 8th March, 2024 and subsequently on 18th May 2024. Further, pursuant to the direction issued by BSE Limited and National Stock Exchange of India Limited, the Board adopted the Revised Valuation Report issued on 16th May, 2024 by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 and Revised Fairness Opinion dated 17th May 2024 which was obtained from 3Dimension Capital Services Limited, SEBI Registered, category-1, Merchant Banker to determine the Share Exchange ratio for amalgamation of Ind-Swift Limited ('Transferor Company') with the Company based upon the latest audited financial as on 31st March, 2024.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Revised Draft Scheme duly initialed by the Directors for the purpose of identification.

1.3.2. Revised Valuation Report dated 16th May, 2024 of Ajay Kumar Siwach, Registered Valuer-Securities or Financial Assets ("the Valuers") based upon the latest audited financial as on 31st March 2024, along with the recommendation of its Audit Committee and Independent Director's Committee describing the methodology adopted by them in arriving at the Share Exchange Ratio.

1.3.3. Revised Fairness opinion dated 17th May 2024 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker.

1.3.4. Report of the Committee of Independent Directors of the Company dated May 18, 2024, recommending the Scheme; and

1.3.5. Report of the Audit Committee of the Company dated May 18, 2024, recommending the Scheme.

2. Need and Rationale of Scheme of Arrangement:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

2.1.1. **Expansion into the Formulation Business**:

The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is

engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

2.1.2. **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:

The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

2.1.3. **Value creation for Shareholders**:

The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

2.1.4. **Simplification of Group structure**:

The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and a cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

2.1.5. **Focused management, synergies, and Growth prospects**:

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combining the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

3. Effect of the Scheme of Arrangement as summarized below on shareholders (promoter and non-promoter shareholders), employees and KMPs of Transferor Company.

3.1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

3.1.1. Upon the coming into effect of the Scheme and in consideration of transfer and vesting of all assets and liabilities and entire business of Transferor Company in the Transferee Company, pursuant to Part II of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") on a proportionate basis to each member of the Transferor Company in shares in proportion of "**Ind Swift Laboratories Limited**" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "**Ind Swift Limited**" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company." There will be no change in the shares held by the existing shareholders of the Transferee Company pursuant to the proposed Scheme of Arrangement.

3.1.2. Moreover, the fairness opinion has been issued in respect of the valuation report, no special valuation difficulties were reported by the valuer.

3.1.3. The equity shares of the Transferee Company as held by the Transferor Company or vice versa (if any), if not transferred prior to the Effective Date, shall stand cancelled and approval of the Scheme pursuant to Sections 230 – 232 of the Act shall also be deemed to be the approval under Section 66 of the Companies Act, 2013 for reduction and cancellation of shares.

3.1.4. Any fraction arising out of allotment of equity shares together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements.

3.1.5. The Transferee Company shares to be issued and allotted by the Transferee Company in terms of this scheme shall be subject to the provisions of the Memorandum and Article of Association of the Transferee Company and shall rank pari-passu in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.

3.1.6. Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

3.2. Effect on the Directors, Board of Directors and Key Managerial Personnel (KMPs):

There will be no change in the service terms and conditions of the existing Directors and the KMPs of the Transferee Company pursuant to the proposed Scheme of Arrangement.

3.3. Effect on the Employees:

Under Clause 6 of Part II of the Scheme and with effect from the Appointed Date, the services of all Employees of the Transferor Company shall stand transferred to the Transferee Company, on the same terms and conditions at which these Employees are engaged by the Transferor Company without any interruption of service as a result of the merger. The Transferee Company also undertakes to accept and abide by any change in terms and conditions that may be agreed/ affected by the Transferor Company with all such Employees between the Appointed Date and Effective Date. There will be no change in the service terms and conditions of the existing employees, including the KMPs of the Transferee Company pursuant to the proposed Scheme of Arrangement. The Scheme is not detrimental to the interest of any employees.

3.4. Effect on the creditors:

The liability towards the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

3.5. Debenture holders, Bond holders and Debenture Trustees:

The Company do not have any Debenture holders, Bond holders and Debenture Trustee.

3.6. Depositors and Deposit Trustees:

Both the Transferor Company and Transferee Company do not have any Deposit Trustees. Both companies have few unclaimed Fixed Deposits, which are unclaimed by the Depositors. The unclaimed deposits of the Transferor Company shall be transferred to the Transferee Company. The Scheme of Arrangement for Amalgamation will have no impact on these unclaimed Deposits as lying with the transferor and transferee company as the liability towards them is neither being reduced nor being extinguished.

4. Conclusion:

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

BY ORDER OF THE BOARD
FOR IND-SWIFT LABORATORIES LIMITED

NAVRATTAN MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00015096

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To
The Board of Directors
Ind-Swift Limited

Report of Audit Committee of Ind-Swift Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

A meeting of Audit Committee of Ind-Swift Limited was held on 25th September, 2023 to consider and recommend the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') under Sections 230 to 232 of the Companies Act, 2013, in accordance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular). The report of the Company is being made in order to comply with the requirements of the aforesaid SEBI Master Circular. The audit committee has considered and reviewed the scheme and drawn out the following major points:

1. Background:

1.1 **Ind-Swift Limited** ('Transferor Company'), bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

1.2 **Ind-Swift Laboratories Limited** ('Transferee Company') bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has recently entered into a Business Transfer Agreement (as defined hereinafter) with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business which is yet to be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

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CIN No. : L24230CH1986PLC006897

1.3 The following documents were tabled at the meeting and reviewed by the Audit Committee:

- Draft Scheme on the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer-Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;

2. **Need and rationale of the Scheme is as follows:**

The committee noted the following salient features of the Scheme:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business**:
  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:
  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

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The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders**:
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure**:
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects**:
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and

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operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

3. Synergies of Business of the entities involved in the Scheme:

3.1 Rationalization and streamlining of the management structure and pooling of financial resources, managerial and technical expertise of the Transferee Company.

3.2 The Transferor Company is also engaged in the manufacturing of Pharmaceutical Products including FDF and amalgamation of Transferor Company with Transferee Company will create a synergy benefit wherein Transferee Company will get working business undertaking and combined business will get exposure of good working capital.

3.3 The proposed amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.

3.4 The Transferor Company and Transferee Company are engaged in similar nature of business. Thus, the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient.

3.5 Synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.

4. Cost Benefit Analysis of the Scheme:

The present Scheme of Arrangement for Amalgamation is a tax neutral transaction. The Board of Directors of Transferor Company and the Transferee Company believe that the amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business and would also enable the Transferor Company in meeting its debt obligations.

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5. Impact of the Scheme on the Shareholders:

The Audit Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. The Audit Committee also reviewed the aforesaid Valuation Report in which share exchange ratio has been determined on the basis of financials of Transferor Companies and Transferee Company as on 31st March, 2023 and Fairness Opinion obtained from the Independent Merchant Bankers. The Committee noted the followings:

5.1 Upon approval of the Scheme by the National Company Law Tribunal, the Shareholders of Transferor Company as on record date shall be entitled to equity shares in the Transferee Company basis the share exchange ratio determined as per the aforementioned valuation report submitted to this committee., the shareholders of Transferor Company shall be allotted shares in the Transferee Company.

5.2 As per the valuation report, value per share of the Company is arrived at INR 22.91/- and that of the Transferee Company is INR 150.13/-. Based on this, the share exchange ratio is as follows:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two) each held by them in Transferor Company pursuant to this Scheme of Amalgamation.

In light of the above, the Scheme will not adversely affect the rights or interest of any stakeholder of the Transferor Company including its shareholders or creditors.

6. Recommendations of the Audit Committee

The Audit Committee after due deliberations and due consideration of all terms of the Valuation Report of Registered Valuer and the Fairness Opinion of Independent Merchant Bankers, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

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Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), ***shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two)*** *each held by them in Transferor Company pursuant to this Scheme of Amalgamation.*

By the order of Audit Committee
For Ind-Swift Limited

Bhupinder Singh
Chairman of Audit Committee

Date: 25th September, 2023
Place: Chandigarh

Corporate
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To
The Board of Directors
Ind-Swift Limited

Report of Audit Committee of Ind-Swift Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

In continuation of our earlier meetings held on 25th September, 2023 and 8th March, 2024 in the matter of Scheme of Arrangement for amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'), we have been presented with a fresh Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 determining the Share Exchange Ratio based upon the latest audited financial as on 31st March, 2024. Therefore, a meeting of Audit Committee of Ind-Swift Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyse the impact of the same on the Scheme.

The following documents were tabled at the meeting and reviewed by the Audit Committee:

- Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;
- Fresh Valuation Report containing the Share Exchange Ratio dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 17th May, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;

Recommendations of the Audit Committee

Upon perusal, no difference was observed in the Share Exchange Ratio suggested in both Valuation Report issued by the Registered Valuer. Hence, we recommend to proceed with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023. Also, it is recommended to align the presentation of the Share Exchange Ratio in the Scheme with the said valuation report as instructed by the Stock

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CIN No. : L24230CH1986PLC006897

Exchanges. The Audit Committee, thus, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company."

By the order of Audit Committee
For Ind-Swift Limited

Bhupinder Singh
Chairman of the Committee

Date: May 18, 2024
Place: Chandigarh

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E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

To
The Board of Directors
Ind-Swift Laboratories Limited

Report of Audit Committee of Ind-Swift Laboratories Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

A meeting of Audit Committee of Ind-Swift Laboratories Limited was held on 25th September, 2023 to consider and recommend the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') under Sections 230 to 232 of the Companies Act, 2013, in accordance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular). The report of the Company is being made in order to comply with the requirements of the aforesaid SEBI Master Circular. The audit committee has considered and reviewed the scheme and drawn out the following major points:

1. Background:

1.1 **Ind-Swift Limited** ('Transferor Company'), bearing CIN L24230CH1986PLC006897 was incorporated on 6th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

1.2 **Ind-Swift Laboratories Limited** ('Transferee Company') bearing CIN L24232CH1995PLC015553 was incorporated on 4th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has recently entered into a Business Transfer Agreement (as defined hereinafter) with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business which is yet to be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

1.3 The following documents were tabled at the meeting and reviewed by the Audit Committee:

- Draft Scheme on the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;

2. **Need and rationale of the Scheme is as follows:**

The committee noted the following salient features of the Scheme:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business**:

  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:

  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders:**
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure:**
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

3. <u>Synergies of Business of the entities involved in the Scheme:</u>

3.1 Rationalization and streamlining of the management structure and pooling of financial resources, managerial and technical expertise of the Transferee Company.

3.2 The Transferor Company is also engaged in the manufacturing of Pharmaceutical Products including FDF and amalgamation of Transferor Company with Transferee Company will create a synergy benefit wherein Transferee Company will get working business undertaking and combined business will get exposure of good working capital.

3.3 The proposed amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.

3.4 The Transferor Company and Transferee Company are engaged in similar nature of business. Thus, the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient.

3.5 Synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.

4. Cost Benefit Analysis of the Scheme:

The present Scheme of Arrangement for Amalgamation is a tax neutral transaction. The Board of Directors of Transferor Company and the Transferee Company believe that the amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business and would also enable the Transferor Company in meeting its debt obligations.

5. Impact of the Scheme on the Shareholders:

The Audit Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. The Audit Committee also reviewed the aforesaid Valuation Report in which share exchange ratio has been determined on the basis of financials of Transferor Companies and Transferee Company as on 31st March, 2023 and Fairness Opinion obtained from the Independent Merchant Bankers. The Committee noted the followings:

5.1 Upon approval of the Scheme by the National Company Law Tribunal, the Shareholders of Transferor Company as on record date shall be entitled to equity shares in the Transferee Company basis the share exchange ratio determined as per the aforementioned valuation report submitted to this committee., the shareholders of Transferor Company shall be allotted shares in the Transferee Company.

5.2 As per the valuation report, value per share of the Company is arrived at INR 150.13/- and that of the Transferor Company is INR 22.91/-. Based on this, the share exchange ratio is as follows:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held

therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two) each held by them in Transferor Company pursuant to this Scheme of Amalgamation.

In light of the above, the Scheme will not adversely affect the rights or interest of any stakeholder of the Transferor Company including its shareholders or creditors.

6. Recommendations of the Audit Committee

The Audit Committee after due deliberations and due consideration of all terms of the Valuation Report of Registered Valuer and the Fairness Opinion of Independent Merchant Bankers, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), ***shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two)*** *each held by them in Transferor Company pursuant to this Scheme of Amalgamation.*

By the order of Audit Committee
For Ind-Swift Laboratories Limited

SRI PRAKASH SHARMA
DIN: 00475413
CHAIRMAN OF AUDIT COMMITTEE

Date: 25th September, 2023
Place: CHANDIGARH

To
The Board of Directors
Ind-Swift Laboratories Limited

Report of Audit Committee of Ind-Swift Laboratories Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

In continuation of our earlier meeting held on 25th September, 2023 and 8th March, 2024 in the matter of Scheme of Arrangement for amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'), we have been presented with a fresh Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 determining the Share Exchange Ratio based upon the latest audited financial as on 31st March, 2024. Therefore, a meeting of Audit Committee of Ind-Swift Laboratories Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyse the impact of the same on the Scheme.

The following documents were tabled at the meeting and reviewed by the Audit Committee:

- Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;
- Fresh Valuation Report containing the Share Exchange Ratio dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 17th May, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;

Recommendations of the Audit Committee

Upon perusal, no difference was observed in the Share Exchange Ratio suggested in both Valuation Report issued by the Registered Valuer. Hence, we recommend proceeding with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023. Also, it is recommended to align the presentation of the Share Exchange Ratio in the Scheme with the said valuation report as instructed by the Stock Exchanges. The Audit Committee, thus, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company."

By the order of Audit Committee
For Ind-Swift Laboratories Limited

SRI PRAKASH SHARMA
DIN: 00475413
CHAIRMAN OF AUDIT COMMITTEE

Date: May 18, 2024
Place: Chandigarh

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CIN No. : L24230CH1986PLC006897

To,
The Board of Directors
Ind-Swift Limited

Report on recommendations of Independent Directors Committee of Ind-Swift Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

A meeting of Independent Director Committee of Ind-Swift Limited was held on 25th September, 2023 to consider and recommend the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') under Sections 230 to 232 of the Companies Act, 2013. This report of Independent Director Committee of the Company is being made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Independent Director committee has considered and reviewed the said Scheme of Arrangement and drawn out the following major points:

Background of the Companies involved in the proposed scheme:

A. **Ind-Swift Limited (herein after also referred to as 'ISL' or 'Transferor Company' or 'The Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

B. **Ind-Swift Laboratories Limited (herein after also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh - 160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has recently entered into a Business Transfer Agreement (as defined hereinafter) with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business which is yet to

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CIN No. : L24230CH1986PLC006897

be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

Following documents were placed before the Independent Director Committee:

- Draft Scheme on the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;

Salient features of Scheme of Arrangement:

The committee noted the following salient features of the scheme:

- The scheme provides for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') with effect from the Appointed Date i.e., the Last date of the month following the month in which the closing happens as contemplated in the Business Transfer Agreement or such other date as may be approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company;
- The amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business and yield beneficial results. It will result in enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Need and Rationale of Scheme of Arrangement:

The committee noted the following rationale of the scheme:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business**:
  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business

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which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress**:
  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders**:
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure**:
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash

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trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects**:
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

Scheme Not Detrimental to the Shareholders of the Company:

The Committee members discussed and deliberated upon the rationale and salient features of the scheme, the valuation report and fairness opinion presented before the Committee. As per the valuation report issued by Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412), the value per share of the Transferor Company and Transferee Company was arrived at INR 22.91/- and INR 150.13/- respectively.

Accordingly, share exchange ratio for issuance of new shares of the Transferee Company to the shareholders of the Transferor Company in consideration to the

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proposed Scheme will be based upon their respective value per share as mentioned above i.e.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two) each held by them in Transferor Company pursuant to this Scheme of Amalgamation.

The Committee is of the informed opinion that the proposed Scheme is in the best interests of the Shareholders of the Company and not detrimental to the interest of the Shareholders, including the minority shareholders of the Company.

Recommendation of the Independent Director Committee:

Having considered the documents, Valuation Report and Fairness Opinion, the Independent Director Committee hereby unanimously recommends that the aforesaid Scheme of Arrangement for Amalgamation is not detrimental to the interest of the Shareholders of the Company.

For and on behalf of the Committee of Independent Director of
Ind-Swift Limited

Bhupinder Singh
DIN: 09649117
(Chairman of the meeting)

Place: Chandigarh
Date: 25.09.2023

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CIN No. : L24230CH1986PLC006897

To,
The Board of Directors
Ind-Swift Limited

Report on recommendations of Independent Directors Committee of Ind-Swift Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

In continuation of our earlier meeting held on 25th September, 2023 and 8th March, 2024 in the matter of Scheme of Arrangement for amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'), we have been presented with a fresh Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 determining the Share Exchange Ratio based upon the latest audited financial as on 31st March, 2024. Therefore, a meeting of the Independent Director's Committee of Ind-Swift Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyze the impact of the same on the Scheme and the Shareholders.

The following documents were tabled at the meeting and reviewed by the Independent Director's Committee:

- Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;
- Fresh Valuation Report containing the Share Exchange Ratio dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 17th May, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;

Recommendations of the Audit Committee

Following recommendation of the audit committee was noted by the members:

Upon perusal, no difference was observed in the Share Exchange Ratio suggested in both Valuation Report issued by the Registered Valuer.

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E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Hence, we recommend to proceed with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023. Also, it is recommended to align the presentation of the Share Exchange Ratio in the Scheme with the said valuation report as instructed by the Stock Exchanges. The Audit Committee, thus, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company."

Recommendation of the Independent Director Committee

The Committee members discussed and deliberated upon the fresh valuation report and fairness opinion presented before the Committee.

The Committee is of the informed opinion that the proposed Scheme with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023 is in the best interests of the Shareholders of the Company and not detrimental to the interest of the Shareholders, including the minority shareholders of the Company.

For and on behalf of the Committee of Independent Director of
Ind-Swift Limited

Bhupinder Singh
DIN: 09649117
(Chairman of the meeting)

Place: Chandigarh
Date: 18.05.2024

IND-SWIFT

IND-SWIFT LABORATORIES LIMITED

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

To,

The Board of Directors

Ind-Swift Laboratories Limited

Report on recommendations of Independent Directors Committee of Ind-Swift Laboratories Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

A meeting of Independent Director Committee of Ind-Swift Laboratories Limited was held on 25th September, 2023 to consider and recommend the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') under Sections 230 to 232 of the Companies Act, 2013. This report of Independent Director Committee of the Company is being made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Independent Director committee has considered and reviewed the said Scheme of Arrangement and drawn out the following major points:

Background of the Companies involved in the proposed scheme:

A. **Ind-Swift Limited (herein after also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

B. **Ind-Swift Laboratories Limited (herein after also referred to as 'ISLL' or 'Transferee Company' or 'The Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995

under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has recently entered into a Business Transfer Agreement (as defined hereinafter) with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business which is yet to be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

Following documents were placed before the Independent Director Committee:

- Draft Scheme on the proposed Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;

Salient features of Scheme of Arrangement:

The committee noted the following salient features of the scheme:

- The scheme provides for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') with effect from the Appointed Date i.e., the Last date of the month following the month in which the closing happens as contemplated in the Business Transfer Agreement or such other date as may be approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company;
- The amalgamation of Transferor Company with Transferee Company is expected to enable better realization of potential of business and yield beneficial results. It will result in enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Need and Rationale of Scheme of Arrangement:

The committee noted the following rationale of the scheme:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business:**
  The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress:**
  The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

  The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

- **Value creation for Shareholders:**
  The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure:**
  The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and a cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**
  The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

  The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

Scheme Not Detrimental to the Shareholders of the Company:

The Committee members discussed and deliberated upon the rationale and salient features of the scheme, the valuation report and fairness opinion presented before the Committee. As per the valuation report issued by Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer-Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412), the value per share of the

Transferor Company and Transferee Company was arrived at INR 22.91/- and INR 150.13/- respectively.

Accordingly, share exchange ratio for issuance of new shares of the Transferee Company to the shareholders of the Transferor Company in consideration to the proposed Scheme will be based upon their respective value per share as mentioned above i.e.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two) each held by them in Transferor Company pursuant to this Scheme of Amalgamation.

The Committee is of the informed opinion that the proposed Scheme is in the best interests of the Shareholders of the Company and not detrimental to the interest of the Shareholders, including the minority shareholders of the Company.

Recommendation of the Independent Director Committee:

Having considered the documents, Valuation Report and Fairness Opinion, the Independent Director Committee hereby unanimously recommends that the aforesaid Scheme of Arrangement for Amalgamation is not detrimental to the interest of the Shareholders of the Company.

For and on behalf of the Committee of Independent Director of
Ind-Swift Laboratories Limited

RAJINDER KUMAR GUPTA
DIN: 09212540
(Chairman of the meeting)

Place: Chandigarh
Date: 25.09.2023

To,

The Board of Directors

Ind-Swift Laboratories Limited

Report on recommendations of Independent Directors Committee of Ind-Swift Laboratories Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

In continuation of our earlier meeting held on 25th September, 2023 and 8th March, 2024 in the matter of Scheme of Arrangement for amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'), we have been presented with a fresh Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 determining the Share Exchange Ratio based upon the latest audited financial as on 31st March, 2024. Therefore, a meeting of the Independent Director's Committee of Ind-Swift Laboratories Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyse the impact of the same on the Scheme and the Shareholders.

The following documents were tabled at the meeting and reviewed by the Independent Director's Committee:

- Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th eptember, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;
- Fresh Valuation Report containing the Share Exchange Ratio dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 17th May, 2023 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker;

Recommendations of the Audit Committee

Following recommendation of the audit committee was noted by the members:

Upon perusal, no difference was observed in the Share Exchange Ratio suggested in both Valuation Report issued by the Registered Valuer. Hence, we recommend to proceed with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th

September, 2023. Also, it is recommended to align the presentation of the Share Exchange Ratio in the Scheme with the said valuation report as instructed by the Stock Exchanges. The Audit Committee, thus, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company."

Recommendation of the Independent Director Committee

The Committee members discussed and deliberated upon the fresh valuation report and fairness opinion presented before the Committee.

The Committee is of the informed opinion that the proposed Scheme with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023 is in the best interests of the Shareholders of the Company and not detrimental to the interest of the Shareholders, including the minority shareholders of the Company.

For and on behalf of the Committee of Independent Director of
Ind-Swift Laboratories Limited

RAJINDER KUMAR GUPTA
DIN: 09212540
Chairman of the Meeting
Place: Chandigarh
Date: 18.05.2024

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To,

THE MEMBERS
IND-SWIFT LIMITED
CHANDIGARH

Opinion

We have audited theaccompanyingStandalone Ind AS financial statements of IND-SWIFTLIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year thenended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, itsprofit including other comprehensive income,changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters	How our audit assessed Key audit matters
Evaluation of Uncertain tax Positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No.28 to the Financial statements	• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.

b) Emphasis is drawn upon Note No. 11.1 of the accompanying standalone financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.

c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying standalone financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18th March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.

d) Emphasis is drawn upon Note No. 35(i) and 35(ii) of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.

e) Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.

f) Emphasis is drawn upon Note No. 30(ii) of the accompanying standalone financial statements, the company has changed its accounting policy of recognising expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognising the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting Policy, Change in accounting estimates and errors"

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit;
   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement ofCash Flow dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
   (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
   (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
      a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

financial statements – Refer Note 28 to the Financial Statements;

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

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

d) (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement

(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(f) No dividend has been declared or paid during the year by the Company.

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

Krishan Mangawa

Partner
Membership No.: 513236
UDIN: 24513236BKAMUG9045

Place : Chandigarh
Date: 14.05.2024

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

"Annexure-A"

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The company has maintained proper records showing full particulars of intangible Assets.

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

(c) There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements which are not held in the name of the Company. Details are as below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Building Plot No 781 Industrial Area Phase II Chandigarh	12.00 Lakhs	Sharan Kumar	No	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
Building Plot No. 42 Industrial area Phase II Chandigarh	18.25 Lakhs	Manchanda Industries	No	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As per the information and explanation provided to us there are no such proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

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

(b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets.

INDEPENDENT AUDITOR'S REPORT

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(iii) (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

(A) No such loan or advance and guarantee or security has been given to subsidiaries, joint ventures and associates during the year.

(B) No such loan or advance and guarantee or security has been given to parties other than subsidiaries, joint ventures and associates during the year.

(b) As per information and explanation provided to us,the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In our opinion and according to the information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated. However, the principle and interest due on loan to Swift Fundamental Research & Education Society (SFRE) are not received by the company as stipulated and no interest has been provided on loan to SFRE during the year.

(d) According to the information & explanations given to us, the company has taken reasonable steps to recover the amount from SFRES and such loan is overdue by Rs. 62.89 crores for more than 90 days.

(e) In our opinion and as per explanation provided to us no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by The Reserve Bank of India with regards to the deposits accepted from the public .

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

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

(a) According to the records of the Company as examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and other material statutory dues applicable to it, with appropriate authorities. We are informed that there are some undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the year end, which are, Provident fund Rs. 107.90 lakhs, Employees State Insurance for Rs. 22.74 lakhs, Excise duty Rs. 43.50 lakhs,

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

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

S. No.	Name of the Statute	Nature of Dues	Period to which the amount pertains	Duty Amount (in Rs Lacs)	Forum where the dispute is pending
1.	Income Tax Act 1961	Income Tax Demand	2011-12	43.40	CIT (Appeals), Chandigarh
2.	Chandigarh VAT Act	Sales Tax Demand	2011-12	6633.62	VAT Tribunal, Chandigarh
3.	Chandigarh VAT Act	Sales Tax Demand	2015-16	1.39	VAT Tribunal, Chandigarh
4.	Central Excise Act 1944	Excise Duty	2013-14	124.81	Commisioner (Appeals), Ludhiana
5.	Central Excise Act 1944	Excise Duty	2016-17, 2017-18	88.82	CESTAT, Chandigarh
6.	Service Tax Act	Service Tax	2014-2015	3.71	CESTAT, Chandigarh
7.	Service Tax Act	Service Tax	2013-14	6.63	CESTAT, Chandigarh
8.	Service Tax Act	Service Tax	2011-12	7.23	CESTAT, Chandigarh
9.	GST Act (J&K)	GST	2017-18	84.88	Jammu High Court, Jammu
10.	GST Act (Punjab)	GST	2017-18	27.54	DSTC (Appeal)- Mohali
11.	ESI Act	ESI Demand	2018-23	3.33	Regional Director (Appeals), Aurungabad

(viii) As per information and explanation provided to us no income has been surrendered or disclose during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

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

(b) During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors as willful defaulters.

However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconstruction Company (India) Limited (EARC). The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suit against the Bank for setting aside the orders, whereby the Directors have been declared as wilful defaulters and the matter is subjudice.

Further, the loan has been settled by M/s Ind-Swift Laboratories Limited (ISLL) on behalf of Ind-Swift Limited and all the rights of the debt payable to EARC has been transferred to ISLL by virtue of agreement signed between ISLL and ISL dated 30-03-2024. (Refer Note No. "b", Emphasis of Matter)

(c) In our opinion and according to the information and explanation given to us, during the year the term loans were applied for the purpose for which they were obtained and there is no diversion of funds.

(d) During the year, no short term funds have been raised and utilised for long term purposes.

(e) In our opinion and according to the information and explanation provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanation provided to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

INDEPENDENT AUDITOR'S REPORT

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(c) As per information and explanation provided to us no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The company has appropriate internal audit system which commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to get registered under Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not a Core Investment Company (CIC) and the Group has not any CIC as part of the Group

(xvii) The company has not incurred cash losses during the current financial year 2023-24.

(xviii) During the year there is no resignation of statutory auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) (a) the company does not have any unspent amount to a Fund specified in Schedule VII to the Companies Act as required under second proviso to sub-section (5) of section 135 of the said Act .

(b) There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) There have not been any qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order(CARO) reports of the companies included in consolidated financial statements.

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

Krishan Mangawa
Partner
Membership No.: 513236

Place : Chandigarh
Date : 14.05.2024

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

To the Members of **Ind-Swift Limited**

We have audited the internal financial controls over financial reporting of Ind-SwiftLimited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Financial Statements includes those policies and procedures that (1) pertain

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Financial Statements and such internal financial controls over financial reporting with reference to these standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Krishan Mangawa
Partner
Membership No.: 513236

Place : Chandigarh
Date : 14.05.2024

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

STANDALONE BALANCE SHEET

AS AT 31-03-2024

(Rs. in Lacs)

	PARTICULARS	NOTE	AS AT 31-03-2024	AS AT 31-03-2023
I.	**ASSETS**			
	Non-current assets			
	Property, Plant and Equipment	1	**17,231.11**	20,330.78
	Right of Use- Land		**121.41**	123.14
	Other Intangible assets		**1,052.17**	1,192.49
	Capital Work in Progress		**5,124.49**	2,972.83
	Financial Assets			
	Investments	2	**126.07**	5,373.26
	Other Non-current Financial assets	3	**7,539.71**	7,549.55
	Other Non-current assets	4	**72.88**	40.59
	Total Non Current Assets		**31,267.84**	37,582.64
	CURRENT ASSETS			
	Inventories	5	**6,409.15**	8,934.82
	Financial Assets			
	Trade Receivable	6	**15.214.25**	10,458.39
	Cash and Cash equivalents	7	**6,313.68**	1,332.78
	Other Current Assets	8	**6,242.21**	6,612.44
	Total Current Assets		**34,179.29**	27,338.43
	Total Assets		**65,447.13**	64,921.07
II.	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share Capital	9	**1,083.29**	1,083.29
b)	Other Equity	10	**(70,165.81)**	(71,553.17)
	Total Equity		**(69,082.52)**	(70,469.88)
	Liabilites			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	11	**100.950.35**	40,311.10
	Provisions	12	**865.98**	767.20
	Other Non-Current Liabilities	13	**676.63**	679.61
	Defferred Tax Liability (Net)	14	**-**	**-**
	Total Non-Current Liabilities		**102,492.96**	41,757.91
	Current Liabilities			
	Financial Liabilities			
	Borrowings	15	**449.22**	58,950.49
	Trade Payables	16	**20,189.10**	23,472.89
	Other current Financial Liabilities	17	**788.69**	838.19
	Other Current Liabilities	18	**10,427.14**	10,211.51
	Provisions	19	**182.54**	159.96
	Total Current Liabiliies		**32,036.69**	93,633.04
	Total Equity and Liabilities		**65,447.13**	64,921.07
	SIGNIFICANT ACCOUNTING POLICIES	A		
	NOTES ON FINANCIAL STATEMENTS	1-48		

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS	NOTE	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
INCOME			
Revenue from operations	20	**50,224.77**	41,095.84
Other Income	21	**5,799.30**	1,185.41
TOTAL REVENUE (A)		**56,024.07**	42,281.25
EXPENDITURE			
Cost of Material Consumed	22	**20,649.67**	19,497.40
Purchase of Stock-in Trade		**4,483.34**	3,849.65
Changes in inventories of Finished Goods/Work-in-Progress	23	**2,984.63**	(1,542.94)
Employee Benefits Expenses	24	**7,831.72**	6,914.67
Financial Cost	25	**6,293.60**	5,976.16
Depreciation/Amortisation	1	**2,710.71**	2,866.78
Other Expenses	26	**9,424.05**	8,173.73
TOTAL EXPENSES (B)		**54,377.72**	45,735.45
Profit/Loss Before Exceptional items & Tax (A-B)		**1,646.35**	(3,454.20)
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan		**-**	6,057.87
Profit after Exceptional/Extraordinary item & Tax		**1,646.35**	2,603.67
Tax Expenses			
Provision for Tax		**-**	-
Mat Credit Entitlement		**(227.42)**	-
Provision for Defferred Tax (Net)		**-**	-
Add Income Tax for Previous Years		**4.20**	-
Profit (Loss) for the period		**1,423.13**	2,603.67
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		**(17.88)**	(1,036.06)
Items that will be classified to Profit & Loss		**-**	-
Total Other Comprehensive Income Net of Income Tax		**(17.88)**	(1,036.06)
Total Comprehensive Income for the Period		**1,405.25**	1,567.61
Basic Earning per Share		**2.63**	4.81
Diluted Earning per Share		**2.63**	4.81
Nominal Value per Share		**2.00**	2.00

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Kishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A) Equity Shares Capital as on 31.03.2024

	2023-24		2022-23	
	No of Shares		No of Shares	
Particulars	Equity	Amount (in Lacs)	Equity	Amount (in Lacs)
Opening Balance	54164653	1083.29	54164653	1083.29
Add: No of Shares issued	Nil	Nil	Nil	Nil
Closing Balance	**54164653**	**1083.29**	**54164653**	**1083.29**

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, 2023	1083.29	9581.80	372.60	7107.97	(89747.11)	1131.57	(70469.88)
Change In Equity for the Year ended March 31,2024							
Other Comprehensive Income for the year	0	0	0	0	0	(17.88)	(17.88)
Amortised during the year	0	0	(17.89)	0	0	0	(17.89)
Profit/Loss for the period	0	0	0	0	1423.13	0	1423.13
Balance as at March 31,2024	**1083.29**	**9581.80**	**354.71**	**7107.97**	**(88323.98)**	**1113.69**	**(69082.52)**
Statement of change in Equity (F.Y.2022-23)							
Balance as at April 1,2022	1083.29	9581.80	377.98	7107.97	(92350.78)	2167.63	(72032.11)
Change in Equity for the year ended March 31,2023							
Share capital issue during the year	0	0	0	0	0	0	0
Other Comprehensive Income for the year	0	0	0	0	0	(1036.06)	(1036.06)
Amortised during the year	0	0	(5.38)	0	0	0	(5.38)
Profit/Loss for the period	0	0	0	0	2603.67	0	2603.67
Balance as at March 31,2023	**1083.29**	**9581.80**	**372.60**	**7107.97**	**(89747.11)**	**1131.57**	**(70469.88)**

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lacs)

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

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Kishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

A - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

2. **Use of Estimates**

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

3. **Property, Plant & Equipment**

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

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

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

4. **Leases**

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

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

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

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

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

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

5. **Intangible Assets**

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

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

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

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

(d) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected 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.

6. **Inventories are valued as under**

(a) Stock of Raw Material, Packing Material and Store & Spares :- At Cost or Net Realizable Value, whichever is lower. Cost ascertained on FIFO basis, excluding recoverable rates and taxes. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location.

(b) Stock of work in progress: - At material cost plus apportioned manufacturing overheads or net realizable value whichever is lower.

(c) Stock of Finished Goods: - At Cost or Net Realizable Value, whichever is lower. Cost includes material cost plus apportioned manufacturing overheads and expenditure incurred in the normal course of business in bringing such inventories to its present location.

(d) Stock in Transit: At Cost

7. **Investments**

Investments are classified into current and long term Investments.

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

other than temporary, if any, in the value of investments.

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

8. **Revenue Recognition**

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

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a

Five step application approach to be followed for revenue recognition.

"1. Identify the contract(s) with a customer;

2. Identify the performance obligations;

3. Determine the transaction price;

4. Allocate the transaction price to the performance obligations;

5. Recognise revenue when or as an entity satisfies performance obligation."

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

Revenue excludes amounts collected on behalf of third parties.The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 19 and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 20.1"

9.1 **Sale of Goods**

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

Net sales are exclusive of GST and Trade discount.

9.2 **Contract Balances**

Trade receivables

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

Contract liabilities

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

9.3 **Cost to obtain a contract**

The Company pays sales commission to its selling agents for as per the agreement. The Company has elected to apply

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

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

9.4 **Other revenue streams**

Export and Other Incentives

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

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

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

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

Rendering of Services

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

Dividend

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

10. **Financial Instruments**

(a) **Other financial assets and financial liabilities**

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

(b) **Initial recognition and measurement:**

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

(c) **Subsequent measurement:**

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(f) **Financial liabilities**

(i) **Recognition of Financial liabilities**

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

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

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

(iii) **Equity Instruments**

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

11. **Foreign Exchange Transactions**

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

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

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

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

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

12. **Borrowing Costs:**

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

13. **Employee Benefits:**

Current employee benefit

a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post Retirement Employee Benefits :

a) Post retirement benefits plan are determined on the basis of an actuary valuation by an independent Actuary. Liability recognized in the balance sheet in respect of defined benefit obligation is the present Value of the defined benefit obligation at the end of reporting period.

b) The Company has adopted a policy of compensated earned leave which are accumulating in nature and Is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 "Employee Benefits" Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined Benefit obligation at the end of each reporting period. The present value of defined benefit is Determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss Actuarial gain/loss pertaining to gratuity are accounted for as OCI.

14. **Income Tax:**

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

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

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

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

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

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

16. **Government Grant**

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

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

17. **Impairment of Assets**

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

18. **Trade Receivable/Advances**

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

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

NOTE-1

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

PROPERTY PLANT & EQUIPMENTS

(Rs. in Lacs)

			GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
SR NO	PARTICULARS	BALANCE AS ON 01/04/2023	ADDITIONS DURING THE YEAR	SALE/ W.OFF DELETION	AS ON 31/03/2024	AS ON 31/03/2023	DURING THE YEAR	ASSETS W/OFF	ON SALE / DELETION	TOTAL DEPRECIATION UPTO 31/03/2024	AS ON 31/03/2024	AS ON 31/03/2023
(A)	**TANGIBLE ASSETS**											
1	LAND	596.97	0.00	0.00	596.97	0.00	0.00	0.00	0.00	0.00	596.97	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14137.51	0.00	0.00	14137.51	5609.66	452.91	0.00	0.00	6062.57	8074.94	8527.84
4	PLANT & EQUIPMENT	33823.98	92.82	8044.17	25872.63	23711.52	1866.77	0.00	6891.54	18686.75	7185.88	10112.47
5	FURNITURE & FIXTURE	804.18	272.65	255.31	821.52	676.03	18.19	0.00	226.54	467.68	353.84	128.15
6	VEHICLES	399.64	25.30	84.82	340.12	382.88	3.35	0.00	80.58	305.65	34.47	16.76
7	OFFICE EQUIPMENT	1249.18	64.53	52.92	1260.79	1014.67	34.49	0.00	48.27	1000.89	259.90	234.51
8	MISC FIXED ASSETS	2931.29	107.32	735.74	2302.87	2326.94	74.40	0.00	697.36	1703.98	598.89	604.34
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	47.70	2.30	0.00	0.00	50.00	8.56	10.88
10	FURNITURE & FIXTURE (R&D)	34.15	16.78	0.00	50.93	29.19	0.93	0.00	0.00	30.12	20.81	4.96
11	EQUIPMENT (R&D)	1330.95	8.73	0.00	1339.68	1237.04	5.79	0.00	0.00	1242.83	96.85	93.89
	TOTAL (A)	**55366.41**	**588.13**	**9172.96**	**46781.58**	**35035.63**	**2459.13**	**0.00**	**7944.29**	**29550.47**	**17231.11**	**20330.78**
(B)	**INTANGIBLE ASSETS**											
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	44.62	0.74	0.00	0.00	45.36	2.04	2.80
2	PRODUCT TECHNOLOGY	6138.27	94.51	0.00	6232.78	5007.19	240.12	0.00	0.00	5247.31	985.47	1131.06
3	SOFTWARE	2064.84	15.00	0.00	2079.84	2006.21	8.97	0.00	0.00	2015.18	64.66	58.63
	TOTAL (B)	**8250.51**	**109.51**	**0.00**	**8360.02**	**7058.02**	**249.83**	**0.00**	**0.00**	**7307.85**	**1052.17**	**1192.49**
TOTAL (A+B)		**63616.92**	697.64	9172.96	**55141.60**	**42093.65**	**2708.96**	**0.00**	**7944.29**	**36858.32**	**18283.28**	**21523.27**
TOTAL: P/Y (31/03/2023)		62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	232.25	42093.65	21523.27	23425.62

CAPITAL WORK IN PROGRESS

PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE
CAPITAL WORK IN PROGRESS	**2972.83**	**2494.75**	**343.09**	**5124.49**
TOTAL: P/Y (31/03/2023)	**900.07**	**2271.44**	**198.67**	**2972.83**

CAPITAL WORK IN PROGRESS (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

	Amount in CWIP for a period of				**(Rs. in Lacs)**
CWIP	Less than 1-year	1-2 years	2-3 years	More than 3 years	**Total**
Projects in progress					
Builing Under constraution (CWIP)	**117.89**	445.57	220.38	407.33	**1191.16**
Plant & Machinery (CWIP)	**2045.57**	1615.40	0.00	272.36	**3933.33**

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Title deeds of immovable properties not held in the name of the company :

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor, director or elative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	12,00,000	Sharan Kumar	No.	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
PPE	Building Plot No. 42 Indl area Phase II Chandigarh	18,25,000	Manchanda Industries	No.	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

	PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
	NOTE -'2'				
	NON-CURRENT INVESTMENTS				
	Investment in Equity Instrument				
	Quoted (Carried at FVTOCI)				
	9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	5247.64		6,307.82	
	Add/Less: (Impairment)/ Appreciation in value of investment	-	-	(1060.18)	
		5247.64		5247.64	5247.64
	Less Sale of Investment (9499720 Equity Shares)	5247.64		-	
	Unquoted others (Carried at FVTOCI)				
	300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	125.62		127.50	
	Add/Less : (Impairment)/ Appreciation in value of investment	0.45	**126.07**	(1.88)	125.62
			126.07		5373.26
2.1	Quoted Investment are valued at market value as at year end.				
2.2	Unquoted other Investments are valued at fair value on the basis of book value as per the last audited annual accounts of investee companies available with the company i.e for the year ending 31.03.2023				
2.3	The Shares of Ind Swift Laborotaries Ltd were sold to Essix Biosciences Ltd during the year.Both are related parties.				

	NOTE -'3'		
	OTHER NON CURRENT FINANCIAL ASSETS		
	(To the extent not written off/adjusted)		
	(Unsecured but considered goods)		
	Security Deposits	**185.31**	172.64
	Advance to Promoter Directors	**1,065.16**	1,087.16
	Loans to Related Parties	**6,289.24**	6,289.75
		7,539.71	7,549.55
	Year 2023-24		
	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
	Promoters Directors	1,065.16	14.48
	Related Parties	6,289.24	85.52
	Year 2022-23		
	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
	Promoters Directors	1,087.16	14.74
	Related Parties	6,289.75	85.26

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	NOTE - '4'		
	OTHER NON-CURRENT ASSETS		
	Advance against Capital Goods	**72.88**	40.59
		72.88	40.59

	NOTE - '5'		
	CURRENT ASSETS		
	INVENTORIES		
	(As taken,valued & certified by the Management)		
	Raw Material	**4,832.33**	4,482.86
	Work- in- Progress	**497.24**	526.46
	Finished Goods	**862.29**	3817.70
	Consumables	**116.62**	93.60
	Material in transit	**100.67**	14.20
		6,409.15	8,934.82
5.1	Inventories are valued as per significant accounting policy of the company refer no 6		

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

Year 2023-24 **(Rs. in Lacs**

	Particulars			Outstanding for following Period		
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- **Considered good**	**13,072.50**	**549.79**	**1,370.93**	**116.46**	104.57
(ii)	Undisputed Trade Receivable- which have significant increase in **credit risk**					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	**120.69**	**12.88**	**5,087.80**
(v)	Disputed Trade Receivables- which have significant increase in credit risk					
(vi)	Disputed Trade Receivables- Credit impaired					

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Year 2022-23						**(Rs in Lacs)**
Particulars				Outstanding for following Period		
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- **Considered good**	**9767.72**	**641.25**	**1.49**	**20.86**	
(ii)	Undisputed Trade Receivable- which have significant increase in **credit risk**					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	**120.68**	**12.88**	**5445.49**
(v)	Disputed Trade Receivables- which have significant increase in credit risk					**27.07**
(vi)	Disputed Trade Receivables- Credit impaired					

(Rs. in Lacs)

	PARTICULARS	**AS AT 31-03-2024**	AS AT 31-03-2023
	NOTE -'7'		
	CASH & CASH EQUIVALENTS		
	Balance with Banks	**3.49**	47.04
	Cash in Hand	**54.68**	26.55
	Others (Imprest)	**125.09**	26.17
	Fixed Deposits with Banks	**6,130.42**	1,233.02
		6,313.68	1,332.78
7.1	Fixed Deposits with banks Rs. 39.89 lacs (Previous Year Rs. 1219.95lacs) are Pledged with Banks/others including as margin money with banks against issue of Bank Guarantees/ Letter of Credit.		
	NOTE-'8'		
	OTHER CURRENT ASSETS		
	Advances Recoverable in Cash Or In Kind Or For Value to be Received	**2,316.64**	2,376.16
	Mat Credit Entitelment	**1,936.01**	2,163.43
	Income Tax Payment/ TDS (Net)	**52.19**	134.21
	Prepaid Expenses	**99.02**	92.37
	Deposits with Govt. Deptt.	**1,838.35**	1,846.27
		6,242.21	6,612.44
8.1	In the opinion of the Board, the current assets,loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.		
8.2	Advances recoverable includes advances to suppliers and advances to staff and other advances.		

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

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

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

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

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

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

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

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

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

11.4 **Maturity Profile of Term Loans :**

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
(b) UNSECURED LOANS (NON CURRENT)				
Loan from Related Parties		**1,084.86**		10,234.57
Loan from Others		**16,611.15**		-
Preference Share (refer note 11.6 & 11.7)		**1,420.00**		1,420.00
	Total (B)	**19,116.01**		11,654.57
	Total (A+B)	**100,950.35**		**40,311.10**

11.5 Unsecured Loan (Related Party) Pertaining to Ind Swift Laboratories Ltd (ISLL) for Rs. 16611.15Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.

11.6 **Details of Preference Shares**	**AS AT 31-03-2024**		**AS AT 31-03-2023**	
Authorised	**No. of Shares**	**Amount (Rs. in Lacs)**	**No of Shares**	**Amount (Rs. in Lacs)**
Preference Shares of Rs. 100/-each	**2500000**	**2,500.00**	2500000	2,500.00
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	**1420000**	**1,420.00**	1420000	1,420.00
Shares Outstanding as at beginning	**1420000**	**1,420.00**	1420000	1,420.00
Add: Shares issued during the year	**-**	**-**	-	-
Less: Shares redeemed during the year	**-**	**-**	-	-
Shares Outstanding as at the end of year	**1420000**	**1,420.00**	1420000	1,420.00

11.7 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.

	NOTE -'12'		
	PROVISIONS		
	Provision for Employee Benefits/ Gratuity	**865.98**	767.20
		865.98	767.20
	NOTE -'13'		
	OTHER LONG TERM LIABILITIES		
	Security Deposit Customers/ Stockists	**654.69**	658.69
	Lease Liability	**21.94**	20.92
		676.63	679.61
	NOTE -'14'		
	Defferred Tax Liability (Net)	**(Rs.in Lacs)**	**(Rs.in Lacs)**
	Opening Deferred Tax Liability	0.00	0.00
	Less: Deferred tax on old Depreciation	0.00	0.00
	Less: Dererred tax Asset	0.00	0.00
		0.00	**0.00**

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

	NOTE -'16'		
	TRADE PAYABLES		
	Trade Payables (MSME)	**142.61**	192.87
	Trade Payables (Others)	**20,046.29**	8,942.28
	Trade Payables (Related Party)	**0.20**	14,337.74
		20,189.10	23,472.89
16.1	Trade Payable (Related Party) Pertaing to Ind Swift Laboratories Ltd (ISLL) for Rs. 11266.08Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.		

Year 2023-24 (Rs in Lacs)

Particulars			**Outstanding for following Period**		
		Leass Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**
(i)	MSME	142.61			
(ii)	Other	9,716.63	108.10	25.79	10,030.30
(iii)	Related Party	0	0	0	0.20
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.59	0.54	0.54	163.80

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Year 2022-23					(Rs in Lacs)
Particulars			**Outstanding for following Period**		
		Leass Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**
(i)	MSME	192.87			
(ii)	Other	6,577.73	17.92	62.64	2,083.53
(iii)	Related Party	5,897.50	7.15	0	8,433.09
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.67	0.55	0.69	198.55

16.1 There are no dues to Micro and Small Enterprises,which are outstanding for more than 45 days as at March 31,2024. This information as required under the Micro,Small and Medium Enperprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

(Rs. in Lacs)

	PARTICULARS	**AS AT 31-03-2024**	AS AT 31-03-2023
i)	(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year Principal amount due to micro and small enterprises Interest due on the above	**142.61**	192.87
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006	**-**	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**-**	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dued as above are actually paid to the small enterprise for the pupose of disallowance as a deductible expenditure under the MSMED Act,2006	**-**	-

(Rs. in Lacs

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

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

			(Rs in Lacs)
	PARTICULARS	**AS AT 31-03-2024**	AS AT 31-03-2023
	NOTE -'19'		
	PROVISIONS (Current)		
	Provision for Employee Benefits/ Gratuity	**182.54**	159.96
		182.54	159.96
	NOTE -'20'		
	Revenue from Operations		
	Sale of products	**49,252.93**	39,889.15
	Other Operating Revenues (Technology Transfer Fee)	**971.84**	1,206.69
		50,224.77	41,095.84

20.1	**Revenue from Operations**		
	Revenue from Contracts with Customers		(Rs in Lacs)
	Segment	**Year ending 31-03-24 Pharmaceutical Product**	**Year ending 31-03-23 Pharmaceutical Product**
	Type of goods or service		
	Sale of manufacturers products		
	Pharmaceutical Products	49,252.93	39,889.15
	Total Revenue from contracts with Customers	**49,252.93**	**39,889.15**
	India	11,291.14	11,622.90
	Outside India	37,961.79	28,266.25
	Total Revenue from contracts with Customers	**49,252.93**	**39,889.15**
	Timing of revenue recognition		
	Goods transferred at a point in time	49,252.93	39,889.15
	Total revenue from contracts with Customers	**49,252.93**	**39,889.15**
20.2	**Contract balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		
			(Rs. in Lacs)
		As at 31-03-24	**As at 31-03-23**
	Trade receivables	**15,214.25**	10,458.39
	Advances from Customers	**5,135.76**	5,177.16
20.3	**Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price**		
			(Rs. in Lacs)
	PARTICULARS	**YEAR ENDED 31-03-2024**	YEAR ENDED 31-03-2023
	Revenue as per contracted price	51,899.43	40,642.86
	Adjustments		
	Significant financing component		
	Sales return	(2,338.77)	(509.73)

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	Rebate	(156.29)	(162.23)
	Discount	(151.44)	(81.75)
	Revenue from contracts with customers	**49,252.93**	**39,889.15**
20.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March31, 2024 are as follows:		
	Advances from Customers	**5,135.76**	5,177.16

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

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

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

27.

a) Earnings in Foreign Currency (Rs.in Lacs)

Particulars	**2023-24**	2022-23
FOB Value of Export	**37961.79**	28,266.25
Technology Transfer Fees	**971.84**	1206.69

b) Expenditure in Foreign Currency (Rs.in Lacs)

Particulars	**2023-24**	2022-23
Tours & Travels	**131.94**	113.79
Product Registration	**70.08**	256.84
Business Promotion	**161.82**	40.34
Commission on Sale	**93.28**	1.14
Other Expenses	**158.05**	279.05

c) Value of imports calculated on CIF Basis: (Rs.in Lacs)

Particulars	**2023-24**	2022-23
Raw Material	**2066.35**	2140.75
Packing Material /Cons.	**38.71**	30.88
Equipments	**165.09**	271.41

d) Auditor's Remuneration: (Rs.in Lacs)

Particulars	**2023-24**	2022-23
Audit Fee	**7.50**	7.50

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

a) Bank Guarantee issued by Banks :

(Rs.in Lacs)

Particulars	**2023-24**	2022-23
Bank Guarantee	**34.72**	37.62

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.184.60 Lacs Previous year (Rs.170.40 Lacs).

c) In respect of Income Tax matters pending before appellate authorities/Tribunal/ High Courts which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.43.40 Lacs.

d) In respect of Sale Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.6635.01 Lacs. Out of it the Punjab & Haryana High Court has directed the Sale Tax authorities to not to take coercive steps to recover the demand of 6633.62 lacs

e) In respect of Service Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.17.57 Lacs.

f) In respect of Central Excise matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.213.63 Lacs.

g) In respect of GST matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 112.42 Lacs.

h) In respect of ESI matter pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 3.33 lacs.

29. During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of the Company for the year 2011-12 and raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and the matter is subjudice.

30. (i) R & D : Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research phase are charged to Profit and Loss account. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	-
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	88.41
d) Debited to Profit & Loss Account as per note no 26	979.25
e) Depreciation / Amortisation-Panchkula	66.76

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

31. **Segment Reporting**

Primary Segment (Business Segments)

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

Secondary Segment (By Geographical Segment)			
S.No.	**Particulars**	**(Rs.in Lacs) 31.03.2024**	**(Rs. in Lacs) 31.03.2023**
(a)	Domestic	11,291.14	11,622.90
(b)	Export	37,961.79	28,266.25
	Total Sales	**49,252.93**	**39,889.15**

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

32. **Post Employment Benefits**

(i) **Defined Contribution plans:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for the qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost of the retirement benefit plan to fund the benefits.

(ii) **Defined Benefit Plan:**

(A) The Company makes annual contributions to the Group Gratuity cum life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under :

(a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On the death in Service.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected Unit Credit Method. Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at the Balance Sheet date.

Amount of Expenses Recognized is as follows		
		(Rs. in Lacs)
Particulars	**31.03.2024 Amount**	**31.03.2023 Amount**
In Income Statement	150.77	134.02
In Other Comprehensive Income	18.33	(25.99)
Total Expenses Recognized during the period	**169.10**	**108.03**

Movements in the present value of the defined benefit obligation are as follows:		
		(Rs. in Lacs)
Particulars	**2023-24**	**2022-23**
Present Value of obligation as at the beginning	809.11	763.29
Current Service Cost	97.15	90.36

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

Particulars	2023-24	2022-23
Interest Expenses or Cost	59.19	50.34
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions		
-change in financial assumptions	7.16	(30.12)
Experience variance (i.e Actual experience vs. assumptions)	10.24	3.17
-Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(77.61)	(67.93)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present value of obligation as at the end	**905-24**	**809.11**

Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013

(Rs. in Lacs)

Particulars	2023-24	2022-23
Current Liability (Short term)	182.57	185.31
Non-Current Liability (Long Term)	722.67	623.80
Present Value of Obligation	**905.24**	**809.11**

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

(Rs. in Lacs)

Particulars	2023-24	2022-23
Fair Value of plan assets as at the beginning	76.09	101.30
Adjustment to Opening Fair Value of Plan Assets	3.58	
Investment Income	5.57	6.68
Employer's Contribution	40.33	30.75
Employee's Contribution	-	-
Benefits Paid	(73.90)	(61.68)
Return on plan assets, excluding amount recognized	(0.92)	(0.96)
In net interest:		
Expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**50.75**	**76.09**

Expenses Recognized in the Income Statement in as follows:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Current Service Cost	57.15	90.36
Past Service Cost	-	-
Loss/Gain on settlement	-	-
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	53.62	43.66
Expenses Recognized in the Income Statement	**150.77**	**134.02**

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Expenses Recognized in the other comprehensive income is as follows :

(Rs. in Lacs)

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

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

(Rs. in Lacs)

Particulars	2023-24	2022-23
Discount rate (per annum)	7.30%	7.30%
Salary growth rate (per annum)	5.00% & 7.00%	5.00% & 7.00%

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

The salary growth rate indicates above in the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment marker etc.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :

(Rs. in Lacs)

Particulars	2023-24	2022-23
Present Value of Obligation	905.25	809.11
Fair Value of Plan Assets	50.75	76.09
Surplus/(Deficit)	(854.50)	(733.01)
Effects of Asset Ceiling, if any	-	-
Net Asset/ Liability	**(854.50)**	**(733.01)**

iii) **Compensatory absences**

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

33. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 4.89lacs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the fixed deposits holders have however not encashed their Fixed Deposits repayments due to which the amount due to them remain unclaimed as at the year end . The Company is com-

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

34 During the year the Company has sold its investment which was 9499720 nos of listed equity shares held in Ind Swift Laboratories Ltd to Essix Bioscinces Ltd for a consideration of Rs. 101/- per shares aggregating to Rs. 9594.72 lacs.

35 (i) During the year the Company has sold Plant & Machinery and other moveable assets of Unit III Baddi to ANG Lifesciences Ltd for Rs. 544.36 lacs (including GST) In term of agreement dated 24.06.2020 with ANG Lifesciences Ltd.

(ii) During the year the Company has sold Plant & Machinery and other moveable assets of Unit IV Baddi to Kuldeep Kaur for Rs 239.92 Lacs (including GST) In term of agreement dated 30.01.2024 with Kuldeep Kaur.

36. During the year the Board in their meeting held on 25the September,2023 after considering the recommendation of Audit Committee and Independent Directors, approved the scheme of arrangement of amalgamation of the Company with Ind Swift Laborotaries Ltd (ISLL) under section 230-232 and other applicable provisions of the companies act, 2013. The Company has filed an application before the stock exchanges to obtain their no objection certificate. The same is pending before both stock exchanges.

37 (i). Since the company is having accumulated losses and there is no virtual certainty regarding availability of any future taxable profits in coming financial years, as such in accordance with Ind AS12 (Income Tax) the company has not recognized deferred tax asset.

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

38. During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.R. Mehta, Sh. Navrattan Munjal, Sh. S.P. Sharma, Dr. V.K. Arora, Sh. S.C. Galhotra Mr. R.S Bedi as willful defaulters.

However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconsruction Company (India) Limited and after that the same was full paid by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters and the matter is subjudice.

Further as per communication of Central Bank of India No RO/OPR/2022-23 dated 04.02.2023, the Bank has forwarded recommendation for deletion from RBI willful defaulters to its Central office on 04.02.2023.

39. The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

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

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

Particulars	As at 31-03-2024 (in Lacs)
Non Current Liability	21.95
Current Liability	1.19
Total	**23.14**

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

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

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

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows :

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

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

40.

Ratios	Items included in computing Ratio	2023-24	2022-23	% change (if there is more than 25% change the reason therof as well)
Current Ratio	Current Assets/ Current Liabilities	1.066	0.292	265.07
Debt-Equity Ratio*	Total Liabilities/ Total Shareholder's equity	-	-	--
Debt Service Coverage Ratio	Net Profit+Dep + intt. On Long Term Loan/ Intt. On Long Term Loan+ Amt. of Intt & Principal paid on Long Term Loan	0.88	1.31	(32.82)
Return on Equity Ratio*	Net Earning / share-holder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	3.66	2.74	33.58
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	3.91	4.21	(7.13)
Trade Payables Turnover Ratio	Net Purchase/ Aver-age Account payable	1.17	1.09	7.34
Net Capital Turnover Ratio**	Revenue from Opera-tion/ Working Capital	-	-	-
Net Profit Ratio	Net Profit/ Revenue from Operation x100	2.83	6.33	(55.29)
Return on Capital Employed #	EBIT / Capital Em-ployed	-	-	-

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Return on Investment	Current Value of Investment-Cost of Investment/Cost of Investment x100	(57.98)	24.80	(333.79)

* Debt-Equity Ratio and Retun on Equity Ratio have not been calculated as the Equity/Net Worth of the Company is negative..

** Net Capital turnover ratio has not been calculated as net capital of the Company is negative.

Return on Capital Employed ratio has not been calculated as Capital Employed of the Company is negative.

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

41. Total Advance to the Executive Directors outstanding as on 31.03.2024 is Rs. 1065.16 Lacs (P.Y. 1087.16Lacs).

42. Sundry Balance/Excess Provision written Back amounting to Rs. 474.66 lacs (Previous year Rs. 262.58 lacs) have been written back during the year being not payable/provision not required.

43. Balance of Debtors, Creditors and Loan & Advances and other (imprest) are subject to Confirmation. The impact of the same if any could not be ascertained.

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

No Remittance in Foreign Currency on account of dividend was made during the year 2023-24.

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

(a) Basic EPS

S. NO_	Particulars	2023-24 (Rs. in lacs)	2022-23 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	**1423.13**	2603.67
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	**54164653 Nos.**	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	**Rs. 2.63**	Rs 4.81
iv)	Diluted EPS/Share of Rs.2/-	**Rs. 2.63**	Rs 4.81

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

47. **Related Party Disclosure**

(a) List of related parties & their relationship **– As per annexure- 'A'**

(b) Related party transactions. **– As per annexure- 'B'**

48. **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Company has not received any fund from any person or entity, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not Covered under section 135 of the Companies Act 2013.

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

RELATED PARTY DISCLOSURES
LIST OF RELATED PARTIES AND RELATIONSHIPS

S.NO.	RELATIONSHIP	
A	**SUBSIDIARY COMPANIES**	1. IND SWIFT INDIA LIMITED KENYA.
B	**KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES**	1. MR. S.R. MEHTA, CHAIRMAN 2. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 3. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 4. SH. N.R. MUNJAL, DIRECTOR 5. SH. HIMANSHU JAIN, DIRECTOR 6. SH. RISHAV MEHTA, DIRECTOR 7. GINNY UPPAL, COMPANY SECRETARY 8. MR. ARUN K. SETH, CHIEF FINANCIAL OFFICER
C	**RELATIVES OF DIRECTORS**	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
D	**OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)**	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED (UP TO 02.01.2024) 3. ESSIX BIOSCIENCES LIMITED 4. FORTUNE (INDIA) CONSTRUCTION LIMITED. 5. IND SWIFT LABORATORIES LIMITED 6. PUNJAB RENEWABLE ENERGY PRIVATE LIMITED. 7. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 8. IND SWIFT LABORATORIES INC. 9. ELAN VITAL DRUG STORE LLC 10. CHDMM TIBBI OMEHTA LLC. 11. ETNERNITY INVESTMENT SERVICES PVT LTD 12. MUNJAL JAIN ESTATES PVT LTD.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Annexure 47 'B'

I) Consolidated Related Party Transaction : (Rs. in Lacs)

NAME OF THE RELATED PARTY	ESSIX BIO SCIENCES LTD	IND SWIFT LABORA-TORIES LIMITED	IND SWIFT LABORA-TORIES INC	ELAN VITAL DRUG STORE LLC	CHDMM TIBBI OMEHTA	FORTUNE (INDIA) CONSTRUC-TIONS LTD	SWIFT FUN-DAMENTAL RESEARCH & EDUCATION SOCIETY	DASHMESH MEDICARE PVT LTD	ETNERNITY INVEST-MENT SERVICES	MUNJAL JAIN ESTATES PVT LTD	GOPAL MUNJAL	S.R. MEHTA	V.R. MEHTA	3M ADVER-TISERS & PUBLISH-ERS LTD	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Nature of Transaction																
Purchase of Goods/ Services included Tax	206.94	6432.53	0.00	0.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**6645.38**	5953.88
Sale of Goods/Ser-vices	0.00	227.39	2548.29	289.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**3065.59**	2436.58
Sale of nvestments	9594.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**9594.72**	
Debit Balance Outstanding as on 31.03.2024																
Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**6289.24**	6289.75
Advance against Expenses	0.00	0.00	0.00	12.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**12.17**	
Debtors	0.00	10.97	297.27	357.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**665.83**	104.44
Loan Receiv-able from Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.79	363.19	356.18	0.00	**1065.16**	
Investments	126.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	**126.07**	5373.26
Credit Balance Outstanding as on 31.03.2024																
Loan & Advances	0.00	81660.49	0.00	0.00	0.00	531.93	0.00	0.00	0.00	552.93	0.00	0.00	0.00	0.00	**82745.35**	10234.57
Advance from Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	117.07
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	**0.20**	14337.74
Relatives of Directors																
Remmunera-tion															**55.54**	46.42
II) Key Management Personnel																
Remmunera-tion															**565.81**	**562.93**

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

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To
THE MEMBERS OF
IND-SWIFT LIMITED
CHANDIGARH

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of IND-SWIFT LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding company and its Subsidiaries together referred to as "the group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement for Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31,2024. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How our audit assessed Key audit matters
Evaluation of Uncertain tax Positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No.28 to the Financial statements	• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying consolidated financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.

b) Emphasis is drawn upon Note No. 11.1 of the accompanying consolidated financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.

c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying consolidated financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18th March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.

d) Emphasis is drawn upon Note No. 35(i) and 35(ii) of the accompanying consolidated financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.

e) Emphasis is drawn upon Note No. 38 of the accompanying consolidated financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.

f) Emphasis is drawn upon Note No. 30(ii) of the accompanying consolidated financial statements, the company has changed its accounting policy of recognising expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognising the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting Policy, Change in accounting estimates and errors"

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

OObtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated financial Results include the unaudited Financial Results of one subsidiary, whose financial statements does not reflect any financial transaction. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

a) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 28 to the consolidated Ind AS financial statements.

(b) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.

d) (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement

(e) No dividend has been declared or paid during the year by the Company.

For Jain & Associates

Chartered Accountants

(Regd No. 001361N)

Krishan Mangawa

Partner

Membership No.: 513236

UDIN: 24513236BKAMUF2022

Place : Chandigarh

Date: 14.05.2024

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

"Annexure-A"

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2024, we report the following:

(xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

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

Place : Chandigarh
Date : 14.05.2024

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

To the Members of **Ind-Swift Limited**

In conjunction with our audit of the consolidated financial statements of Ind Swift Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ind Swift Limited (hereinafter referred to as the "Holding Company"),as of that date. Internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable on the subsidiary companies which are part of the Group and are incorporated outside India. The IFC are applicable on the Indian subsidiaries, which is the responsibility of the management of subsidiary companies and are audited by their respective auditors. We do not form opinion on the same because of lack of audited financial statement of subsidiaries.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Holding Company have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Chandigarh
Date : 14.05.2024

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

CONSOLIDATED BALANCE SHEET

AS AT 31-03-2024

(Rs. in Lacs)

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

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishna Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS	NOTE	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
INCOME			
Revenue from operations	20	**50,224.77**	41.095.84
Other Income	21	**5.799.30**	1,185.41
TOTAL REVENUE (A)		**56,024.07**	42,281.25
EXPENDITURE			
Cost of Material Consumed	22	**20,649.67**	19,497.40
Purchase of Stock-in Trade		**4,483.34**	3,849.65
Changes in inventories of Finished Goods/Work-in-Progress	23	**2,984.63**	(1,542.94)
Employee Benefits Expenses	24	**7,831.72**	6,914.67
Financial Cost	25	**6,293.60**	5,976.16
Depreciation/Amortisation	1	**2,710.71**	2,866.78
Other Expenses	26	**9,424.05**	8,173.73
TOTAL EXPENSES (B)		**54,377.72**	45,735.45
Profit/Loss Before Exceptional items & Tax (A-B)		**1,646.35**	(3,454.20)
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan		**-**	6,057.87
Profit after Exceptional/Extraordinary item & Tax		**1,646.35**	2,603.67
Tax Expenses			
Provision for Tax		**-**	-
Mat Credit Entitlement		**(227.42)**	-
Provision for Defferred Tax (Net)		**-**	-
Add Income Tax for Previous Years		**4.20**	-
Profit (Loss) for the period		**1,423.13**	2,603.67
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		**(17.88)**	(1,036.06)
Items that will be classified to Profit & Loss		**-**	-
Total Other Comprehensive Income Net of Income Tax		**(17.88)**	(1,036.06)
Total Comprehensive Income for the Period		**1,405.25**	1,567.61
Basic Earning per Share		**2.63**	4.81
Diluted Earning per Share		**2.63**	4.81
Nominal Value per Share		**2.00**	2.00

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishna Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

CONSOLIDATED STATEMENT FOR CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

A) Equity Shares Capital as on 31.03.2024

	2023-24		2022-23	
	No of Shares		No of Shares	
Particulars	Equity	Amount (in Lacs)	Equity	Amount (in Lacs)
Opening Balance	54164653	1083.29	54164653	1083.29
Add: No of Shares issued	Nil	Nil	Nil	Nil
Closing Balance	**54164653**	**1083.29**	**54164653**	**1083.29**

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, 2023	1083.29	9581.80	377.60	7107.97	(89747.11)	1131.57	(70469.88)
Change in Equity for the Year ended March 31,2024							
Other Comprehensive Income for the year	0	0	0	0	0	(17.88)	(17.88)
Amortised during the year	0	0	(17.89)	0	0	0	(17.89)
Profit/Loss for the period	0	0	0	0	1423.13	0	1423.13
Balance as at March 31,2024	**1083.29**	**9581.80**	**354.71**	**7107.97**	**(88323.98)**	**1113.69**	**(69082.52)**
Statement of change in Equity (F.Y.2022-23)							
Balance as at April 1,2022	1083.29	9581.80	377.98	7107.97	(92350.78)	2167.63	(72032.11)
Change in Equity for the year ended March 31,2023							
Share capital issue during the year	0	0	0	0	0	0	0
Other Comprehensive Income for the year	0	0	0	0	0	(1036.06)	(1036.06)
Amortised during the year	0	0	(5.38)	0	0	0	(5.38)
Profit/Loss for the period	0	0	0	0	2603.67	0	2603.67
Balance as at March 31,2023	**1083.29**	**9581.80**	**372.60**	**7107.97**	**(89747.11)**	**1131.57**	**(70469.88)**

IND-SWIFT LIMITED
CIN-12420CH1986PLC006897

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lacs)

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

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

A-Significant Accounting Policies to the Consolidated Financial Statements as on 31st March2024.

A-CORPORATE INFORMATION

The Consolidated Financial Statements comprise Consolidated Financial Statements of "Ind Swift Ltd" (The Holding Company or the Company") and its subsidiary "Ind Swift India Ltd Kenya" (Collectively referred to as the Group) for the year ended 31st March,2024.

Ind Swift Ltd is a public limited Company domiciled in India and having registered office in Chandigarh. The Holding Company together with its Subsidiary are principally engaged in manufacturing and Trading of pharmaceutical and healthcare products.

During the year the Company's first wholly Subsidiary in Kenya "Ind Swift India Limited" was incorporated. However It has not commenced any operations yet.

B - CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

2. **Use of Estimates**

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

3. **Property, Plant & Equipment**

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

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

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

4. **Leases**

The Company's lease asset classes consist primarily of land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

5. **Intangible Assets**

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

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

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

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

(d) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected 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.

6. **Inventories are valued as under**

(a) Stock of Raw Material, Packing Material and Store & Spares :- At Cost or Net Realizable Value, whichever is lower. Cost ascertained on FIFO basis, excluding recoverable rates and taxes. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location.

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

(b) Stock of work in progress: - At material cost plus apportioned manufacturing overheads or net realizable value whichever is lower.

(c) Stock of Finished Goods: - At Cost or Net Realizable Value, whichever is lower. Cost includes material cost plus apportioned manufacturing overheads and expenditure incurred in the normal course of business in bringing such inventories to its present location.

(d) Stock in Transit: At Cost

7. **Investments**

Investments are classified into current and long term Investments.

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

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

8. **Revenue Recognition**

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

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

" 1. Identify the contract(s) with a customer;

2. Identify the performance obligations;

3. Determine the transaction price;

4. Allocate the transaction price to the performance obligations;

5. Recognise revenue when or as an entity satisfies performance obligation."

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

Revenue excludes amounts collected on behalf of third parties.The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 19 and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 20.1

9.1 **Sale of Goods**

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

Net sales are exclusive of GST and Trade discount.

9.2 **Contract Balances**

Trade receivables

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Contract liabilities

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

9.3 **Cost to obtain a contract**

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

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

9.4 **Other revenue streams**

Export and Other Incentives

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

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

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

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

Rendering of Services

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

Dividend

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

10. **Financial Instruments**

(a) **Other financial assets and financial liabilities**

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

(b) **Initial recognition and measurement:**

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

financial assets or financial liabilities at fair value through profit or loss are recognized Immediately in statement of profit and loss.

(c) **Subsequent measurement:**

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

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

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

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

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

(f) **Financial liabilities**

(i) **Recognition of Financial liabilities**

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

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

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

(iii) **Equity Instruments**

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

11. **Foreign Exchange Transactions**

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

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

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

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

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

12. **Borrowing Costs:**

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

13. **Employee Benefits:**

Current employee benefit

a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post Retirement Employee Benefits :

a) a)Post retirement benefits plan are determined on the basis of an actuary valuation by an independent Actuary. Liability recognized in the balance sheet in respect of defined benefit obligation is the present Value of the defined benefit obligation at the end of reporting period. b) The Company has adopted a policy of compensated earned leave which are accumulating in nature and Is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 "Employee Benefits" Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined Benefit obligation at the end of each reporting period. The present value of defined benefit is Determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss Actuarial gain/loss pertaining to gratuity are accounted for as OCI.

14. **Income Tax:**

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

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

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

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

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

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

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

16. **Government Grant**

Government Grants are recognized in Profit & Loss account in accordance with the related schemes and in the period in which these are accrued. Grants toward the specific assets are treated as deferred income in Profit & Loss Account are recognised on rational basis over the useful life of the depreciable asset

17. **Impairment of Assets**

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

18. **Trade Receivable/Advances**

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

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

NOTE-1

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

PROPERTY PLANT & EQUIPMENTS

(Rs. in Lacs)

			GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
SR NO	PARTICULARS	BALANCE AS ON 01/04/2023	ADDITIONS DURING THE YEAR	SALE/ W.OFF DELETION	AS ON 31/03/2024	AS ON 31/03/2023	DURING THE YEAR	ASSETS W/OFF	ON SALE / DELETION	TOTAL DEPRECIATION UPTO 31/03/2024	AS ON 31/03/2024	AS ON 31/03/2023
(A)	**TANGIBLE ASSETS**											
1	LAND	596.97	0.00	0.00	596.97	0.00	0.00	0.00	0.00	0.00	596.97	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14137.51	0.00	0.00	14137.51	5609.66	452.91	0.00	0.00	6062.57	8074.94	8527.84
4	PLANT & EQUIPMENT	33823.98	92.82	8044.17	25872.63	23711.52	1866.77	0.00	6891.54	18686.75	7185.88	10112.47
5	FURNITURE & FIXTURE	804.18	272.65	255.31	821.52	676.03	18.19	0.00	226.54	467.68	353.84	128.15
6	VEHICLES	399.64	25.30	84.82	340.12	382.88	3.35	0.00	80.58	305.65	34.47	16.76
7	OFFICE EQUIPMENT	1249.18	64.53	52.92	1260.79	1014.67	34.49	0.00	48.27	1000.89	259.90	234.51
8	MISC FIXED ASSETS	2931.29	107.32	735.74	2302.87	2326.94	74.40	0.00	697.36	1703.98	598.89	604.34
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	47.70	2.30	0.00	0.00	50.00	8.56	10.88
10	FURNITURE & FIXTURE (R&D)	34.15	16.78	0.00	50.93	29.19	0.93	0.00	0.00	30.12	20.81	4.96
11	EQUIPMENT (R&D)	1330.95	8.73	0.00	1339.68	1237.04	5.79	0.00	0.00	1242.83	96.85	93.89
	TOTAL (A)	**55366.41**	**588.13**	**9172.96**	**46781.58**	**35035.63**	**2459.13**	**0.00**	**7944.29**	**29550.47**	**17231.11**	**20330.78**
(B)	**INTANGIBLE ASSETS**											
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	44.62	0.74	0.00	0.00	45.36	2.04	2.80
2	PRODUCT TECHNOLOGY	6138.27	94.51	0.00	6232.78	5007.19	240.12	0.00	0.00	5247.31	985.47	1131.06
3	SOFTWARE	2064.84	15.00	0.00	2079.84	2006.21	8.97	0.00	0.00	2015.18	64.66	58.63
	TOTAL (B)	**8250.51**	**109.51**	**0.00**	**8360.02**	**7058.02**	**249.83**	**0.00**	**0.00**	**7307.85**	**1052.17**	**1192.49**
TOTAL (A+B)		**63616.92**	697.64	9172.96	**55141.60**	**42093.65**	**2708.96**	**0.00**	**7944.29**	**36858.32**	**18283.28**	**21523.27**
TOTAL: P/Y (31/03/2023)		62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	232.25	42093.65	21523.27	23425.62

CAPITAL WORK IN PROGRESS

PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE
CAPITAL WORK IN PROGRESS	**2972.83**	**2494.75**	**343.09**	**5124.49**
TOTAL: P/Y (31/03/2023)	**900.07**	**2271.44**	**198.67**	**2972.83**

CAPITAL WORK IN PROGRESS (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

	Amount in CWIP for a period of				**(Rs. in Lacs)**
CWIP	Less than 1-year	1-2 years	2-3 years	More than 3 years	**Total**
Projects in progress					
Builing Under constraution (CWIP)	**117.89**	445.57	220.38	407.33	**1191.16**
Plant & Machinery (CWIP)	**2045.57**	1615.40	0.00	272.36	**3933.33**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Title deeds of immovable properties not held in the name of the company :						
Relevant line item in the Balance Sheet	**Description of item of Property**	**Gross Carrying value**	**Title deeds held in the name of**	**Whether title deed holder is promotor, director or elative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	12,00,000	Sharan Kumar	No.	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
PPE	Building Plot No. 42 Indl area Phase II Chandigarh	18,25,000	Manchanda Industries	No.	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

	PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
	NOTE -'2'				
	NON-CURRENT INVESTMENTS				
	Investment in Equity Instrument				
	Quoted (Carried at FVTOCI)				
	9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	5,247.64		6,307.82	
	Add/Less: (Impairment)/ Appreciation in value of investment	-		(1,060.18)	
		5,247.64		5,247.64	5,247.64
	Less sale of investment (9499720 Equity Shares)	5,247.64	-	-	
	Unquoted others (Carried at FVTOCI)				
	300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	125.62		127.50	
	Add/Less : (Impairment)/ Appreciation in value of investment	0.45	**126.07**	(1.88)	125.62
			126.07		5,373.26
2.1	Quoted Investment are valued at market value as at year end.				
2.2	Unquoted other Investments are valued at fair value on the basis of book value as per the last audited annual accounts of investee companies available with the company i.e for the year ending 31.03.2023				
2.3	The Shares of Ind Swift Laborotaries Ltd were sold to Essix Biosciences Ltd during the year.Both are related parties.				

	NOTE -'3'		
	OTHER NON CURRENT FINANCIAL ASSETS		
	(To the extent not written off/adjusted)		
	(Unsecured but considered goods)		
	Security Deposits	**185.31**	172.64
	Advance to Promoter Directors	**1,065.16**	1,087.16
	Loans to Related Parties	**6,289.24**	6,289.75
		7,539.71	7,549.55
	Year 2023-24		
	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
	Promoters Directors	1065.16	14.48
	Related Parties	6,289.24	85.52
	Year 2022-23		
	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
	Promoters Directors	1087.16	14.74
	Related Parties	6,289.75	85.26

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	NOTE - '4'		
	OTHER NON-CURRENT ASSETS		
	Advance against Capital Goods	**72.88**	40.59
		72.88	**40.59**

	NOTE - '5'		
	CURRENT ASSETS		
	INVENTORIES		
	(As taken,valued & certified by the Management)		
	Raw Material	**4,832.33**	4,482.86
	Work- in- Progress	**497.24**	526.46
	Finished Goods	**862.29**	3,817.70
	Consumables	**116.62**	93.60
	Material in transit	**100.67**	14.20
		6,409.15	8,934.82
5.1	Inventories are valued as per significant accounting policy of the company refer no 6		

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

Year 2023-24 **(Rs. in Lacs**

	Particulars			Outstanding for following Period		
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- **Considered good**	**13,072.50**	**549.79**	**1,370.93**	**116.46**	104.57
(ii)	Undisputed Trade Receivable- which have significant increase in **credit risk**					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	**120.69**	**12.88**	**5,087.80**
(v)	Disputed Trade Receivables- which have significant increase in credit risk					
(vi)	Disputed Trade Receivables- Credit impaired					

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Year 2022-23						**(Rs in Lacs)**
Particulars				Outstanding for following Period		
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- **Considered good**	**9,767.72**	**641.25**	**1.49**	**20.86**	0
(ii)	Undisputed Trade Receivable- which have significant increase in **credit risk**					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	**121.00**	**12.88**	**5,445.49**
(v)	Disputed Trade Receivables- which have significant increase in credit risk					**27.07**
(vi)	Disputed Trade Receivables- Credit impaired					

(Rs. in Lacs)

	PARTICULARS	**AS AT 31-03-2024**	AS AT 31-03-2023
	NOTE -'7'		
	CASH & CASH EQUIVALENTS		
	Balance with Banks	**3.49**	47.04
	Cash in Hand	**54.68**	26.55
	Others (Imprest)	**125.09**	26.17
	Fixed Deposits with Banks	**6,130.42**	1,233.02
		6,313.68	1,332.78
7.1	Fixed Deposits with banks Rs. 39.89 lacs (Previous Year Rs. 1219.95lacs) are Pledged with Banks/others including as margin money with banks against issue of Bank Guarantees/ Letter of Credit.		
	NOTE-'8'		
	OTHER CURRENT ASSETS		
	Advances Recoverable in Cash Or In Kind Or For Value to be Received	**2,316.64**	2,376.16
	Mat Credit Entitelment	**1,936.01**	2,163.43
	Income Tax Payment/ TDS (Net)	**52.19**	134.21
	Prepaid Expenses	**99.02**	92.37
	Deposits with Govt. Deptt.	**1,838.35**	1,846.27
		6,242.21	6,612.44
8.1	In the opinion of the Board, the current assets,loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.		
8.2	Advances recoverable includes advances to suppliers and advances to staff and other advances.		

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

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

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

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

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
NOTE'-10'				
RESERVES & SURPLUS				
General Reserve		**9,581.80**		9,581.80
Capital Reserve				
Opening Balance:	372.60		377.98	
Less: Amortised during the year:	(17.89)	**354.71**	(5.38)	372.60
Securities Premium		**7,107.97**		7,107.97
Other Comprehensive Income				
Opening Balance	1,131.57		2167.63	
Add: During the year	(17.88)	**1,113.69**	(1036.06)	1,131.57
Surplus in Profit & Loss Account				
Profit b/f from previous year	(8,9747.11)		(92350.78)	
Add: Current Year Profit/Loss	**1,423.13**		(2,603.67)	
		(88,323.98)		(89,747.11)
		(70,165.81)		(71,553.17)

NOTE -'11'				
BORROWINGS (NON CURRENT)				
(a) SECURED LOANS				
Term Loan				
(i) From Banks/Asset Reconstruction Companies (ARC)		**-**		26,306.86
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		**173.85**		2,349.67
(iii) Loan from Related Party		**81,660.49**		
	Total (A)	**8,1834.34**		28,656.53

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

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

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

11.4 **Maturity Profile of Term Loans :**

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
(b) UNSECURED LOANS (NON CURRENT)				
Loan from Related Parties		**1084.86**		10,234.57
Loan from others		**16,611.15**		-
Preference Share (refer note 11.6 & 11.7)		**1,420.00**		1,420.00
	Total (B)	**19,116.01**		11,654.57
	Total (A+B)	**100,950.35**		**40,311.10**

11.5 Unsecured Loan (Related Party) Pertaing to Ind Swift Laboratories Ltd (ISLL) for Rs. 16611.15Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.

11.6 **Details of Preference Shares**	**AS AT 31-03-2024**		**AS AT 31-03-2023**	
Authorised	**No. of Shares**	**Amount (Rs. in Lacs)**	**No of Shares**	**Amount (Rs. in Lacs)**
Preference Shares of Rs. 100/-each	**2500000**	**2,500.00**	2500000	2,500.00
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference	**1420000**	**1,420.00**	1420000	1,420.00
Shares of Rs. 100/- each fully paid up				
Shares Outstanding as at beginning	**1420000**	**1,420.00**	1420000	1,420.00
Add: Shares issued during the year	**-**	**-**	-	-
Less: Shares redeemed during the year	**-**	**-**	-	-
Shares Outstanding as at the end of year	**1420000**	**1,420.00**	1420000	1,420.00

11.7 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.

NOTE -'12'		
PROVISIONS		
Provision for Employee Benefits/ Gratuity	**865.98**	767.20
	865.98	767.20
NOTE -'13'		
OTHER LONG TERM LIABILITIES		
Security Deposit Customers/ Stockists	**654.69**	658.69
Lease Liability	**21.94**	20.92
	676.63	679.61
NOTE -'14'		
Defferred Tax Liability (Net)	**(Rs.in Lacs)**	**(Rs.in Lacs)**
Opening Deferred Tax Liability	0.00	0.00
Less: Deferred tax on old Depreciation	0.00	0.00
Less: Dererred tax Asset	0.00	0.00
	0.00	**0.00**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

NOTE -'16'		
TRADE PAYABLES		
Trade Payables (MSME)	**142.61**	192.87
Trade Payables (Others)	**20,046.29**	8942.28
Trade Payables (Related Party)	**0.20**	14,337.74
	20.189.10	23,472.89

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

Year 2023-24 (Rs in Lacs)

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

Year 2022-23 (Rs in Lacs)

Particulars		Outstanding for following Period			
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	192.87			
(ii)	Other	6,577.73	17.92	62.64	2,083.53
(iii)	Related Party	5,897.50	7.15	0.00	8,433.09
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.67	0.55	0.69	198.55

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

16.1	There are no dues to Micro and Small Enterprises,which are outstanding for more than 45 days as at March 31,2024. This information as required under the Micro,Small and Medium Enperprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year Principal amount due to micro and small enterprises Interest due on the above	**142.61**	192.87
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006	**-**	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**-**	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dued as above are actually paid to the small enterprise for the pupose of disallowance as a deductible expenditure under the MSMED Act,2006	**-**	-

(Rs. in Lacs

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

(Rs in Lacs)

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

(Rs in Lacs)

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

20.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March31, 2024 are, as follows:

(Rs in Lacs)

	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	Advances from Customers	**5,135.76**	5,177.16

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

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

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

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

27.

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

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

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

d) Auditor's Remuneration:		
Particulars	**2023-24**	2022-23
Aufit Fee	**7.50**	7.50

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

a) Bank Guarantee issued by Banks :

(Rs.in Lacs)

Particulars	**2023-24**	2022-23
Bank Guarantee	**34.72**	37.62

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.184.60 Lacs Previous year (Rs.170.40 Lacs).

c) In respect of Income Tax matters pending before appellate authorities/Tribunal/ High Courts which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.43.40 Lacs.

d) In respect of Sale Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.6635.01 Lacs. Out of it the Punjab & Haryana High Court has directed the Sale Tax authorities to not to take coercive steps to recover the demand of 6633.62 lacs

e) In respect of Service Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.17.57 Lacs.

f) In respect of Central Excise matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.213.63 Lacs.

g) In respect of GST matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 112.42 Lacs.

h) In respect of ESI matter pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 3.33 lacs.

29. During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of the Company for the year 2011-12 and raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and the matter is subjudice.

30. (i) R & D: Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research phase are charged to Profit and Loss account. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is: 31. R & D: Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research phase are charged to Profit and Loss account. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	88.41
d) Debited to Profit & Loss Account as per note no 26	979.25
e) Depreciation / Amortisation-Panchkula	66.76

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

31. **Segment Reporting**

Primary Segment (Business Segments)

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

Secondary Segment (By Geographical Segment)			
S.No.	**Particulars**	**(Rs.in Lacs) 31.03.2024**	**(Rs. in Lacs) 31.03.2023**
(a)	Domestic	11,291.14	11,622.90
(b)	Export	37,961.79	28,266.25
	Total Sales	**49,252.93**	**39,889.15**

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

32. **Post Employment Benefits**

(i) **Defined Contribution plans:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for the qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost of the retirement benefit plan to fund the benefits.

(ii) **Defined Benefit Plan:**

(A) A) The Company makes annual contributions to the Group Gratuity cum life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under :

(a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On the death in Service.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected Unit Credit Method. Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at the Balance Sheet date.

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

Particulars	2023-24	2022-23
Interest Expenses or Cost	59.19	50.34
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions	7.16	-
-change in financial assumptions	10.24	(30.12)
Experience variance (i.e Actual experience vs. assumptions)	-	3.17
-Others		-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(77.61)	(67.93)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present value of obligation as at the end	**905.24**	**809.11**

Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013

(Rs. in Lacs)

Particulars	2023-24	2022-23
Current Liability (Short term)	182.37	185.31
Non-Current Liability (Long Term)	722.67	623.80
Present Value of Obligation	905.24	809.11

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

(Rs. in Lacs)

Particulars	2023-24	2022-23
Fair Value of plan assets as at the beginning	76.09	101.30
Adjustment to openeing Fair Value of Plan Assets	3.58	
Investment Income	5.57	6.68
Employer's Contribution	40.33	30.75
Employee's Contribution	-	-
Benefits Paid	(73.90)	(61.68)
Return on plan assets, excluding amount recognized	-0.92	(0.96)
In net interest:		
Expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**50.75**	**76.09**

Expenses Recognized in the Income Statement in as follows:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Current Service Cost	57.15	90.36
Past Service Cost	-	-
Loss/Gain on settlement	-	-
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	53.62	43.66
Expenses Recognized in the Income Statement	**150.77**	134.02

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

The principal financial assumptions used in the valuation are shown in the table below :		
		(Rs. in Lacs)
Particulars	**2023-24**	**2022-23**
Discount rate (per annum)	7.30%	7.30%
Salary growth rate (per annum)	5.00% & 7.00%	5.00% & 7.00%

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

The salary growth rate indicates above in the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment marker etc.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :		
		(Rs. in Lacs)
Particulars	**2023-24**	**20222-23**
Present Value of Obligation	905.25	809.11
Fair Value of Plan Assets	50.75	76.09
Surplus/(Deficit)	(854.50)	(733.01)
Effects of Asset Ceiling, if any		-
Net Asset/ Liability	**(854.50)**	**(733.01)**

iii) **Compensatory absences**

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

33. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 4.89lacs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the fixed deposits holders have however not encashed their Fixed

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Deposits repayments due to which the amount due to them remain unclaimed as at the year end . The Company is committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

34. During the year the Company has sold its investment which was 9499720 nos of listed equity shares held in Ind Swift Laboratories Ltd to Essix Bioscinces Ltd for a consideration of Rs. 101/- per shares aggregating to Rs. 9594.72 lacs.

35 (i) During the year the Company has sold Plant & Machinery and other moveable assets of Unit –III Baddi to ANG Lifesciences Ltd for Rs. 544.36 lacs (including GST) In term of agreement dated 24.06.2020 with ANG Lifesciences Ltd.

(ii). During the year the Company has sold Plant & Machinery and other moveable assets of Unit IV Baddi to Kuldeep Kaur for Rs 239.92 Lacs (including GST) In term of agreemtn dated 30.01.2024 with Kuldeep Kaur.

36. During the year the Board in their meeting held on 25the September,2023 after considering the recommendation of Audit Committee and Independent Directors, approved the scheme of arrangement of amalgamation of the Company with Ind Swift Laborotaries Ltd (ISLL) under section 230-232 and other applicable provisions of the companies act, 2013. The Company has filed an application before the stock exchanges to obtain their no objection certificate. The same is pending before both stock exchanges.

37 (i) Since the company is having accumulated losses and there is no virtual certainty regarding availability of any future taxable profits in coming financial years, as such in accordance with Ind AS12 (Income Tax) the company has not recognized deferred tax asset.

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

38. During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.R. Mehta, Sh. Navrattan Munjal, Sh. S.P. Sharma, Dr. V.K. Arora, Sh. S.C. Galhotra Mr. R.S Bedi as willful defaulters.

However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconsruction Company (India) Limited and after that the same was full paid by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters and the matter is subjudice.

Further as per communication of Central Bank of India No RO/OPR/2022-23 dated 04.02.2023, the Bank has forwarded recommendation for deletion from RBI willful defaulters to its Central office on 04.02.2023.

39. The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

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

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31-03-2024 (in Lacs)
Non Current Liability	21.95
Current Liability	1.19
Total	**23.14**

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

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

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

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows :

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

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

40.

Ratios	Items included in computing Ratio	2023-24	2022-23	% change (if there is more than 25% change the reason therof as well)
Current Ratio	Current Assets/Current Liabilities	1.066	0.292	265.07
Debt-Equity Ratio*	Total Liabilities/ Total Shareholder's equity	-	-	-
Debt Service Coverage Ratio	Net Profit+Dep + intt. On Long Term Loan/ Intt. On Long Term Loan+ Amt. of Intt & Principal paid on Long Term Loan	0.88	1.31	(32.82)
Return on Equity Ratio*	Net Earning / shareholder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	3.66	2.74	33.58
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	3.91	4.21	(7.13)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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

* Debt-Equity Ratio and Retun on Equity Ratio have not been calculated as the Equity/Net Worth of the Company is negative.

** Net Capital turnover ratio has not been calculated as net capital of the Company is negative.

Return on Capital Employed ratio has not been calculated as Capital Employed of the Company is negative.

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

41. Total Advance to the Executive Directors outstanding as on 31.03.2024 is Rs. 1065.16 Lacs (P.Y. 1087.16Lacs).

42. Sundry Balance/Excess Provision written Back amounting to Rs. 474.66 lacs (Previous year Rs. 262.58 lacs) have been written back during the year being not payable/provision not required.

43. Balance of Debtors, Creditors and Loan & Advances and other (imprest) are subject to Confirmation. The impact of the same if any could not be ascertained.

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

No Remittance in Foreign Currency on account of dividend was made during the year 2023-24.

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

(a) Basic EPS

S. NO_	Particulars	2023-24 (Rs. in lacs)	2022-23 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	**1423.13**	2603.67
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	**54164653 Nos.**	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	**2.63**	4.81
iv)	Diluted EPS/Share of Rs.2/-	**2.63**	4.81

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

47. **Related Party Disclosure**

(a) List of related parties & their relationship **– As per annexure- 'A'**

(b) Related party transactions. **– As per annexure- 'B'**

48. The Company's first wholly owned Subsidiary in Kenya "Ind Swift India Limited" was incorporated during the Financial Year 2022-23 and it has not commenced any operations yet

49. **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Company has not received any fund from any person or entity, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not Covered under section 135 of the Companies Act 2013.

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

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

(Krishan Mangawa)
Partner
Membership No : 513236

Place: Chandigarh
Date : 14.05.2024

S.R.MEHTA
Chairman
DIN - 00005668

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO
DIN - 00005196

GINNY UPPAL
Company Secretary

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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

RELATED PARTY DISCLOSURES
LIST OF RELATED PARTIES AND RELATIONSHIPS

S.NO.	RELATIONSHIP	
A	**SUBSIDIARY COMPANIES**	1. IND SWIFT INDIA LIMITED KENYA.
B	**KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES**	1. MR. S.R. MEHTA, CHAIRMAN 2. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 3. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 4. SH. N.R. MUNJAL, DIRECTOR 5. SH. HIMANSHU JAIN, DIRECTOR 6. SH. RISHAV MEHTA, DIRECTOR 7. GINNY UPPAL, COMPANY SECRETARY 8. MR. ARUN K. SETH, CHIEF FINANCIAL OFFICER
C	**RELATIVES OF DIRECTORS**	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
D	**OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)**	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED (UP TO 02.01.2024) 3. ESSIX BIOSCIENCES LIMITED 4. FORTUNE (INDIA) CONSTRUCTION LIMITED. 5. IND SWIFT LABORATORIES LIMITED 6. PUNJAB RENEWABLE ENERGY PRIVATE LIMITED. 7. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 8. IND SWIFT LABORATORIES INC. 9. ELAN VITAL DRUG STORE LLC 10. CHDMM TIBBI OMEHTA LLC. 11. ETNERNITY INVESTMENT SERVICES PVT LTD 12. MUNJAL JAIN ESTATES PVT LTD.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Annexure 47 'B'

I) Consolidated Related Party Transaction : (Rs. in Lacs)

NAME OF THE RELATED PARTY	ESSIX BIO SCIENCES LTD	IND SWIFT LABORA-TORIES LIMITED	IND SWIFT LABORA-TORIES INC	ELAN VITAL DRUG STORE LLC	CHDMM TIBBI OMEHTA	FORTUNE (INDIA) CONSTRUC-TIONS LTD	SWIFT FUN-DAMENTAL RESEARCH & EDUCATION SOCIETY	DASHMESH MEDICARE PVT LTD	ETNERNITY INVEST-MENT SERVICES	MUNJAL JAIN ESTATES PVT LTD	GOPAL MUNJAL	S.R. MEHTA	V.R. MEHTA	3M ADVER-TISERS & PUBLISH-ERS LTD	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Nature of Transaction																
Purchase of Goods/ Services included Tax	206.94	6432.53	0.00	0.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**6645.38**	5953.88
Sale of Goods/Ser-vices	0.00	227.39	2548.29	289.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**3065.59**	2436.58
Sale of nvestments	9594.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**9594.72**	
Debit Balance Outstanding as on 31.03.2024																
Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**6289.24**	6289.75
Advance against Expenses	0.00	0.00	0.00	12.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**12.17**	
Debtors	0.00	10.97	297.27	357.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**665.83**	104.44
Loan Receiv-able from Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.79	363.19	356.18	0.00	**1065.16**	
Investments	126.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	**126.07**	5373.26
Credit Balance Outstanding as on 31.03.2024																
Loan & Advances	0.00	81660.49	0.00	0.00	0.00	531.93	0.00	0.00	0.00	552.93	0.00	0.00	0.00	0.00	**82745.35**	10234.57
Advance from Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	117.07
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	**0.20**	14337.74
Relatives of Directors																
Remmunera-tion															**55.54**	46.42
II) Key Management Personnel																
Remmunera-tion															**565.81**	**562.93**

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

IND SWIFT LIMITED

CIN NO - L24230CH1986PLC006897

STANDALONE PROVISIONAL BALANCE SHEET AS AT 30-09-2024

(Rs.in Lacs)

	PARTICULARS	NOTE	AS AT 30-09-2024	AS AT 31-03-2024
I.	**ASSETS**			
	Non-current assets			
	Property,Plant and Equipment	1	**15486.89**	17,231.11
	Right of Use- Land		**121.41**	121.41
	Other Intangible Assets		**1041.71**	1,052.17
	Capital Work in Progress		**5634.39**	5,124.49
	Financial Assets			
	Investments	2	**126.07**	126.07
	Loans and advances		**0.00**	-
	Other Non-Current Financial assets	3	**7513.73**	7,539.71
	Other Non-Current assets	4	**251.47**	72.88
	Total Non Current Assets		**30175.67**	31,267.84
	CURRENT ASSETS			
	Inventories	5	**8,845.76**	6,409.15
	Financial Assets			
	Trade Receivable	6	**16,162.36**	15,214.25
	Cash and Cash equivalents	7	**6,884.54**	6,313.68
	Other Current Assets	8	**6,488.18**	6,242.21
	Total Current Assets		**38,380.84**	34,179.29
	Total Assets		**68,556.51**	65,447.13
II.	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share Capital	9	**1,083.29**	1,083.29
b)	Other Equity	10	**(66,930.71)**	(70,165.81)
	Total Equity		**(65,847.42)**	(69,082.52)
	Liabilites			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	11	**102057.09**	1,00,950.35
	Provisions	12	**929.77**	865.98
	Other Non-Current Liabilities	13	**661.70**	676.63
	Defferred Tax Liability (Net)	14	**0.00**	-
	Total Non-Current Liabilities		**103648.56**	1,02,492.96
	Current Liabilities			
	Financial Liabilities			
	Borrowings	15	**290.35**	449.22
	Trade Payables	16	**23,097.52**	20,189.10
	Other current Financial Liabilities	17	**779.99**	788.69
	Other Current Liabilities	18	**6,404.97**	10,427.14
	Provisions	19	**182.54**	182.54
	Total Current Liabiliies		**30,755.37**	32,036.69
	Total Equity and Liabilities		**68,556.51**	65,447.13

for and on behalf of the Board

V.R. MEHTA
Jt. Managing Director

HIMANSHU JAIN
Director

ARUN K. SETH
(Chief Financial Officer)

PUNEET KHURANA
Company Secretary

Place: Chandigarh

IND SWIFT LIMITED

CIN NO - L24230CH1986PLC006897

STANDALONE PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	NOTE	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
INCOME			
Revenue from operations	20	**25,019.60**	50,224.77
Other Income	21	**4,455.82**	5,799.30
TOTAL REVENUE (A)		**29,475.42**	56,024.07
EXPENDITURE			
Cost of Material Consumed	22	**11,641.74**	19,250.61
Purchase of Stock -in Trade		**2,312.03**	4,483.34
Changes in inventories of F.G/WIP Work-in-Progress	23	**(594.62)**	2,984.63
Employee Benefits Expenses	24	**4,104.69**	7,831.72
Financial Cost	25	**1,906.89**	6,293.60
Depreciation/Amortisation	1	**1,076.35**	2,710.71
Other Expenses	26	**5,793.24**	**10,823.11**
TOTAL EXPENSES (B)		**26,240.32**	54,377.72
Profit/Loss Before Exceptional Items &Tax (A-B)		**3,235.10**	1,646.35
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan		-	
Profit after Exceptional/Extraordinary & Tax		**3,235.10**	**1,646.35**
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitelment		-	(227)
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		-	4.20
Profit (Loss) for the period		**3,235.10**	1,423.13
Other Comprehensive Income			
Items that will no be reclassified to Profit & Loss		-	(17.88)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		-	(17.88)
Total Comprehensive Income for the Period		**3,235.10**	1405.25
Basic Earning per Share		**5.97**	2.63
Diluted Earning per Share		**5.97**	2.63
Nominal Value per Share		**2.00**	2.00

for and on behalf of the Board

V.R. MEHTA
Jt. Managing Director

HIMANSHU JAIN
Director

ARUN K. SETH
(Chief Financial Officer)

PUNEET KHURANA
Company Secretary

Place: Chandigarh

NOTE NO-1

PROVISIONAL NOTES ON STANDLONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.09.2024

PROVISIONAL NOTE OF FIXED ASSETS AS ON 30/09/2024

		GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
SNO	PARTICULARS	BALANCE AS ON 01/04/2024	ADDITIONS DURING THE YEAR	SALE/W.OFF DELETION	AS ON 30/09/2024	AS ON 31/03/2024	DURING THE YEAR	ASSETS W/OFF	ON SALE / DELETION	TOTAL DEPRECIATION UPTO '30/09/2024	AS ON 30/09/2024	AS ON 31/03/2024
(A)	TANGIBLE ASSETS											
1	LAND	596.97	0.00	113.65	483.33	0.00	0.00	0.00	0.00	0.00	483.33	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14137.51	0.00	1833.81	12303.70	6062.59	174.21	0.00	979.84	5256.95	7046.75	8074.93
4	PLANT & EQUIPMENT	25872.64	106.51	0.10	25979.04	18686.74	702.57	0.00	0.00	19389.31	6589.73	7185.89
5	FURNITURE & FIXTURE	821.55	49.56	5.12	865.99	467.69	19.62	0.00	4.14	483.17	382.82	353.86
6	VEHICLES	340.12	0.00	0.00	340.12	305.65	2.22	0.00	0.00	307.86	32.25	34.47
7	OFFICE EQUIPMENT	1260.79	34.05	18.31	1276.52	1000.89	27.01	0.00	8.46	1019.45	257.08	259.90
8	MISC FIXED ASSETS	2302.86	13.52	5.11	2311.27	1703.99	38.34	0.00	2.45	1739.88	571.39	598.87
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	49.98	1.15	0.00	0.00	51.13	7.43	8.58
10	FURNITURE & FIXTURE (R&D	50.93	1.48	0.00	52.41	30.13	0.96	0.00	0.00	31.10	21.32	20.80
11	EQUIPMENT (R&D)	1339.67	0.84	0.00	1340.51	1242.84	2.88	0.00	0.00	1245.72	94.79	96.84
	TOTAL (A)	**46781.61**	**205.95**	**1976.10**	**45011.46**	**29550.50**	**968.97**	**0.00**	**994.90**	**29521.57**	**15486.89**	**17231.11**
(B)	INTANGIBLE ASSETS											
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	45.34	0.37	0.00	0.00	45.70	1.70	2.07
2	PRODUCT TECHNOLOGY	6232.76	96.92	0.00	6329.67	5247.31	102.52	0.00	0.00	5349.83	979.84	985.44
3	SOFTWARE	2079.82	0.00	2.90	2076.92	2015.17	4.49	0.00	2.90	2016.76	60.17	64.65
	TOTAL (B)	**8359.98**	**96.92**	**2.90**	**8454.00**	**7307.81**	**107.37**	**0.00**	**2.90**	**7412.29**	**1041.71**	**1052.16**
TOTAL (A+B)		**55141.59**	**302.87**	**1978.99**	**53465.46**	**36858.31**	**1076.34**	**0.00**	**997.79**	**36936.86**	**16528.60**	**18283.27**
TOTAL: P/Y (31/03/2023)		63616.89	697.65	9172.96	55141 59	42093.62	2708.97	0.00	7944.28	36858.31	18283.27	21523.27

CAPITAL WORK IN PROGRESS				
	Particulars	Opening Bal.	Addition	Capitalised	Closing Bal.
CAPITAL WORK IN PROGRESS		5124.49	562.97	53.07	5634.39
TOTAL: P/Y (31/03/2024)		2972.83	2494.75	343.09	5124.49

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs.in Lacs)

PARTICULARS		AS AT 30-09-2024		AS AT 31-03-2024
NOTE -'2'				
NON-CURRENT INVESTMENTS				
Investment in Equity Instrument				
Quoted (Carried at FVTOCI)				
9499720(Previous Year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/-each fully paid up	5247.64		5247.64	
Add/Less: (Impairment)/ Appreciation in Value of Investment	-		0	
	5247.64		5247.64	
Less: Sale of Investment	5247.64	-	5247.64	-
Unquoted others (Carried at FVTOCI)				
300000 (Previous Year 300000) Equity Shares of Essix Biosciences Ltd. Of Rs. 10/- each fully paid up	125.62		125.62	
Add/Less: (Impairment)/ Appreciation in Value of Investment	0.45	126.07	(0.45)	126.07
		126.07		126.07
NOTE -'3'				
OTHER NON CURRENT FINANCIAL ASSETS				
(To the extent not written off/adjusted) (Unsecured but Considered goods)				
Security Deposits		**159.33**		185.31
Advance to Promoters Directors		**1,065.16**		1,065.16
Loans to Related Parties		**6,289.24**		6,289.24
		7,513.73		7,539.71
NOTE -'4'				
OTHER NON CURRENT ASSETS				
Advance against Capital Goods		**251.47**		72.88
		251.47		**72.88**
NOTE -'5'				
CURRENT ASSETS				
INVENTORIES				
(As taken,valued & certified by the Management)				
Raw Material		**6,766.10**		4,832.33
Work- in- Progress		**644.63**		497.24
Finished Goods		**1,309.52**		862.29
Consumables		**125.51**		116.62
Material in transit		-		100.67
		8,845.76		6,409.15

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. in Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'6'		
TRADE RECEIVABLES		
Debtors Outstanding for a Period Exceeding Six Months.		
- Considered good	**3,522.97**	2,142.38
- Considered doubtful	**5,260.16**	5,284.70
Other Debts	**12,639.39**	13,071.87
	21,422.52	20,498.95
Less: Provision for Doubtful Debts	**5,260.16**	5,284.70
(Unsecured but considered good by the management)	**16,162.36**	15,214.25
NOTE -'7'		
CASH & CASH EQUIVALENTS		
Balance with Banks	**72.38**	3.49
Cash in Hand	**60.28**	54.68
Others (Imprest)	**71.48**	125.09
Fixed Deposits with Banks	**6680.40**	6,130.42
	6884.54	6,313.68
NOTE-'8'		
OTHER CURRENT ASSETS		
Advances Recoverable in Cash Or In Kind Or For Value to be Received	**2,596.02**	2,316.64
Mat Credit Entitelment	**1,936.01**	1,936.01
Income Tax Payment /TDS (Net)	**87.46**	52.19
Prepaid Expenses	**30.34**	99.02
Deposits with Govt. Deptt.	**1,838.35**	1,838.35
	6,488.18	6,242.21

KHURANA

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS		AS AT 30-09-2024		AS AT 31-03-2024
NOTE'-9'				
SHARE HOLDER'S FUNDS				
SHARE CAPITAL AUTHORISED				
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares of Rs. 2/- Each		**1,500.00**		1,500.00
		1,500.00		1,500.00
ISSUED, SUBSCRIBED & PAID UP				
5,41,64,653 Equity Shares (Previous Year 5,41,64,653) of Rs.2/- Each Fully Paid up in Cash		**1,083.29**		1,083.29
		1,083.29		1,083.29
NOTE'-10'				
RESERVES & SURPLUS				
General Reserve		**9,581.80**		9,581.80
Capital Reserve				
Opening Balance:	354.71		372.6	
			-17.89	
		354.71		354.71
Securities Premium		**7,107.97**		7,107.97
Other Comprehensive Income				
Opening Balance	1131.57		1131.57	
		1,113.69	-17.88	1,113.69
Surplus in Profit & Loss Account				
Profit b/f from previous year	(88,323.98)		(89,747.11)	
Add: Current Year Profit/Loss	**3,235.10**		1,423.13	
		(85,088.88)		(88,323.98)
		(66,930.71)		(70,165.81)

THURANA

(Rs. In Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'11'		
BORROWINGS (NON CURRENT)		
(a) SECURED LOANS		
TERM LOAN		
(i) **From Banks/Asset Reconstruction Companies (ARC)**	-	-
(iii) **FromFinancial Institutions/AssetReconstruction Companes (ARC)**	**166.98**	173.85
(iii) **Loan from Related Party**	**83,289.39**	81,660.49
Total (A)	**83,456.37**	81,834.34

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

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

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

(b) UNSECURED LOANS (NON CURRENT)		
Loan from Related Parties (Repayment in 10Years)	**569.57**	1,084.86
Loan from Othets	**16,611.15**	16,611.15
Preference Share (refer note 11.6 & 11.7)	**1,420.00**	1,420.00
Total (B)	**18,600.72**	19,116.01
(Total (A+B)	**1,02,057.09**	**1,00,950.35**

11.6 **Detail of Preference Shares**

	No of Shares	Amount	As at March 31,2024 NO of Shares	Amount
Authorised				
Preference Shares of Rs. 100/-each	2500000	**25,00,00,000**	2500000	**25,00,00,000**
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	1420000	**14,20,00,000**	1420000	**14,20,00,000**
Shares Outstanding as at beginning	1420000	**14,20,00,000**	1420000	**14,20,00,000**
Add: Shared issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding as at the end of year	1420000	**14,20,00,000**	1420000	**14,20,00,000**

11.7 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.

NOTE -'12'		
PROVISIONS		
Provision for Employee Benefits/Gratuity	**929.77**	865.98
	929.77	865.98
NOTE -'13'		
OTHER LONG TERM LIABILITIES		
Security Deposit Customers/Stockists	**639.75**	654.69
Lease Liability	**21.95**	21.94
	661.70	676.63

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'14'		
Defferred Tax Liability (Net)	**Amount (Rs.in Lacs)**	**Amount (Rs.in Lacs)**
Opening Deferred Tax Liability	0.00	0.00
Less: Deferred tax on old Depreciation	0.00	0.00
Less: Dererred tax Asset	0.00	0.00
	0.00	**0.00**
NOTE -'15'		
BORROWINGS (CURRENT)		
(i) **SECURED LOANS** The Loans assigned to Edelweiss Asset Recontruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (Related Party) from EARC vide agreement dated 30.03.2024 with Ind Swift Ltd. The same has now been classified as Borrowing (Non Current) (Refer Note No 11).	-	-
Current Maturties of Long Term borrowings	**14.18**	13.53
Total (A)	**14.18**	13.53
(ii) **UNSECURED LOANS**		
Fixed Deposit from Public	**276.17**	435.69
Total(B)	**276.17**	435.69
Total(A+B)	**290.35**	**449.22**
NOTE -'16'		
TRADE PAYABLES		
Trade Payables (MSME)	**972.19**	142.61
Trade Payables Others	**22,125.13**	20,046.29
Trade Payables (Related Party)	**0.20**	0.20
	23,097.52	20,189.10
NOTE -'17'		
OTHER FINANCIAL LIABILITIES (CURRENT)		
Intt. Accrued But not Due	**779.99**	787.50
Lease Liability (Current)	-	1.19
	779.99	788.69
NOTE -'18'		
OTHER CURRENT LIABILITIES		
Advance from Customers	**2,359.64**	5,135.76
Other Payable including Statutory Dues,Cheques issued but not presented for payments	**4,045.33**	5,291.38
	6,404.97	10,427.14
NOTE -'19'		
PROVISIONS (Current)		
Provision for Employee Benefits/Gratuity	**182.54**	182.54
	182.54	182.54

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS		PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
NOTE -'20'			
Revenue from Operations			
Sale of Products		**24,788.33**	49,252.93
Other Operating Revenues (Technology Transfer Fee)		**231.27**	971.84
		25,019.60	50,224.77
NOTE -'21'			
Other Income			
Interest Received		**134.58**	194.25
Profit on Sale of Assets		**2,872.81**	37.76
Profit on Sale of Shares		**-**	4,347.07
Sundry Balances/Excess Provision written Back		**841.52**	474.66
Export Incentive		**165.85**	22.04
Net Gain on Foreign Currency Transaction and Translation		**396.65**	579.85
Other non operating Income		**44.41**	143.67
		4,455.82	5,799.30
NOTE -'22'			
COST OF MATERIAL CONSUMED/SOLD			
Opening Stock		**4,832.33**	4,482.86
Purchase		**13,575.51**	19,600.08
		18,407.84	24,082.94
Less :Closing Stock		**6,766.10**	4,832.33
TOTAL	**(A)**	**11,641.74**	19,250.61
Purchase of Stock in Trade		**2,312.03**	4,483.34
NOTE -'23'			
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
OPENING STOCK			
Work-in-Progress		**497.24**	526.46
Finished Goods		**862.29**	3,817.70
		1,359.53	**4,344.16**
CLOSING STOCK			
Work-in-Progress		**644.63**	497.24
Finished Goods		**1,309.52**	862.29
		1,954.15	1,359.53
TOTAL	**(B)**	**(594.62)**	2,984.63

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
NOTE '24'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	**270.00**	540.00
Salary & Wages	**3,542.76**	6,666.64
P.F & Other Funds	**172.83**	341.55
Staff Welfare	**58.82**	130.54
Gratuity	**60.28**	152.99
	4,104.69	7,831.72
NOTE -'25'		
FINANCE COST		
Interest Expenses	**1,871.82**	6,136.63
Other Borrowing Cost	**35.07**	156.97
	1,906.89	6,293.60
NOTE -'26'		
OTHER EXPESNES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	**630.22**	1,218.33
Repair & Maintenace -Machinery	**140.84**	198.94
Repair & Maintenace. -Building	**25.18**	159.94
Service Charges	**424.29**	813.25
Consumables	**705.68**	1,399.06
Other Manufacturing Expenses	**99.06**	142.07
Total (A)	**2,025.27**	3,931.59
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	**663.83**	1,061.31
Audit Fees	**3.75**	7.50
Rent	**18.78**	29.17
Rates & Taxes	**83.69**	199.12
Telephone & Postage	**29.97**	43.51
Repair & Maint.-Others	**15.88**	44.98
Electricity & Power	**12.92**	20.18
Insurance Charges	**87.41**	118.84
Sundry Balances Written off	**36.44**	33.84
Professional & Legal Exp.	**269.98**	367.38
Printing & Stationery	**20.56**	73.14
Loss on Sale of Assets	**-**	545.38
Security Expenses	**32.04**	56.16
Corporate & Other Administrative Expenses	**47.96**	358.13
Total (B)	**1,323.21**	2,958.64

IND SWIFT LIMITED

STANDALONE PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
SELLING & DISTRIBUTION EXPENSES		
Commission to C & F Agents	**65.14**	182.42
Travelling Expenses	**174.46**	390.00
Provision for Doubtful Debts	-	-
Freight Outward	**1,008.95**	1,421.37
Sales Promotion	**248.06**	385.41
Depot/Stockist Expenses	**28.55**	44.86
Other Selling Expenses	**349.29**	529.57
Total (C)	**1,874.45**	2,953.63
RESEARCH & DEVELOPMENT EXP.		
Salary & Wages (R&D)	**359.98**	622.92
Consumables	**129.81**	205.33
Other Administrative Expenses	**80.52**	151.00
Total (D)	**570.31**	979.25
Grand Toal (A to D)	**5,793.24**	**10,823.11**

IND SWIFT LIMITED

CIN NO - L24230CH1986PLC006897

CONSOLIDATED PROVISIONAL BALANCE SHEET AS AT 30-09-2024

(Rs.in Lacs)

	PARTICULARS	NOTE	AS AT 30-09-2024	AS AT 31-03-2024
I.	**ASSETS**			
	Non-current assets			
	Property,Plant and Equipment	1	**15486.89**	17,231.11
	Right of Use- Land		**121.41**	121.41
	Other Intangible Assets		**1041.71**	1,052.17
	Capital Work in Progress		**5634.39**	5,124.49
	Financial Assets			
	Investments	2	**126.07**	126.07
	Loans and advances		**0.00**	-
	Other Non-Current Financial assets	3	**7513.73**	7,539.71
	Other Non-Current assets	4	**251.47**	72.88
	Total Non Current Assets		**30175.67**	31,267.84
	CURRENT ASSETS			
	Inventories	5	**8,845.76**	6,409.15
	Financial Assets			
	Trade Receivable	6	**16,162.36**	15,214.25
	Cash and Cash equivalents	7	**6,884.54**	6,313.68
	Other Current Assets	8	**6,488.18**	6,242.21
	Total Current Assets		**38,380.84**	34,179.29
	Total Assets		**68,556.51**	65,447.13
II.	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share Capital	9	**1,083.29**	1,083.29
b)	Other Equity	10	**(66,930.71)**	(70,165.81)
	Total Equity		**(65,847.42)**	(69,082.52)
	Liabilites			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	11	**102057.09**	1,00,950.35
	Provisions	12	**929.77**	865.98
	Other Non-Current Liabilities	13	**661.70**	676.63
	Defferred Tax Liability (Net)	14	**0.00**	-
	Total Non-Current Liabilities		**103648.56**	1,02,492.96
	Current Liabilities			
	Financial Liabilities			
	Borrowings	15	**290.35**	449.22
	Trade Payables	16	**23,097.52**	20,189.10
	Other current Financial Liabilities	17	**779.99**	788.69
	Other Current Liabilities	18	**6,404.97**	10,427.14
	Provisions	19	**182.54**	182.54
	Total Current Liabiliies		**30,755.37**	32,036.69
	Total Equity and Liabilities		**68,556.51**	65,447.13

for and on behalf of the Board

V.R. MEHTA
Jt. Managing Director

HIMANSHU JAIN
Director

ARUN K. SETH
(Chief Financial Officer)

PUNEET KHURANA
Company Secretary

Place: Chandigarh

IND SWIFT LIMITED

CIN NO - L24230CH1986PLC006897

CONSOLIDATED PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	NOTE	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
INCOME			
Revenue from operations	20	**25,019.60**	50,224.77
Other Income	21	**4,455.82**	5,799.30
TOTAL REVENUE (A)		**29,475.42**	56,024.07
EXPENDITURE			
Cost of Material Consumed	22	**11,641.74**	19,250.61
Purchase of Stock -in Trade		**2,312.03**	4,483.34
Changes in inventories of F.G/WIP	23	**(594.62)**	2,984.63
Work-in-Progress			
Employee Benefits Expenses	24	**4,104.69**	7,831.72
Financial Cost	25	**1,906.89**	6,293.60
Depreciation/Amortisation	1	**1,076.35**	2,710.71
Other Expenses	26	**5,793.24**	**10,823.11**
TOTAL EXPENSES (B)		**26,240.32**	54,377.72
Profit/Loss Before Exceptional Items &Tax (A-B)		**3,235.10**	1,646.35
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan		-	
Profit after Exceptional/Extraordinary & Tax		**3,235.10**	**1,646.35**
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitelment		-	(227)
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		-	4.20
Profit (Loss) for the period		**3,235.10**	1,423.13
Other Comprehensive Income			
Items that will no be reclassified to Profit & Loss		-	(17.88)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		-	(17.88)
Total Comprehensive Income for the Period		**3,235.10**	1405.25
Basic Earning per Share		**5.97**	2.63
Diluted Earning per Share		**5.97**	2.63
Nominal Value per Share		**2.00**	2.00

for and on behalf of the Board

V.R. MEHTA
Jt. Managing Director

HIMANSHU JAIN
Director

ARUN K. SETH
(Chief Financial Officer)

PUNEET KHURANA
Company Secretary

Place: Chandigarh

NOTE NO-1

PROVISIONAL NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.09.2024

PROVISIONAL NOTE OF FIXED ASSETS AS ON 30/09/2024

SNO	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
		BALANCE AS ON 01/04/2024	ADDITIONS DURING THE YEAR	SALE/W.OFF DELETION	AS ON 30/09/2024	AS ON 31/03/2024	DURING THE YEAR	ASSETS W/OFF	ON SALE / DELETION	TOTAL DEPRECIATION UPTO '30/09/2024	AS ON 30/09/2024	AS ON 31/03/2024
(A)	TANGIBLE ASSETS											
1	LAND	596.97	0.00	113.65	483.33	0.00	0.00	0.00	0.00	0.00	483.33	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14137.51	0.00	1833.81	12303.70	6062.59	174.21	0.00	979.84	5256.95	7046.75	8074.93
4	PLANT & EQUIPMENT	25872.64	106.51	0.10	25979.04	18686.74	702.57	0.00	0.00	19389.31	6589.73	7185.89
5	FURNITURE & FIXTURE	821.55	49.56	5.12	865.99	467.69	19.62	0.00	4.14	483.17	382.82	353.86
6	VEHICLES	340.12	0.00	0.00	340.12	305.65	2.22	0.00	0.00	307.86	32.25	34.47
7	OFFICE EQUIPMENT	1260.79	34.05	18.31	1276.52	1000.89	27.01	0.00	8.46	1019.45	257.08	259.90
8	MISC FIXED ASSETS	2302.86	13.52	5.11	2311.27	1703.99	38.34	0.00	2.45	1739.88	571.39	598.87
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	49.98	1.15	0.00	0.00	51.13	7.43	8.58
10	FURNITURE & FIXTURE (R&D	50.93	1.48	0.00	52.41	30.13	0.96	0.00	0.00	31.10	21.32	20.80
11	EQUIPMENT (R&D)	1339.67	0.84	0.00	1340.51	1242.84	2.88	0.00	0.00	1245.72	94.79	96.84
	TOTAL (A)	**46781.61**	**205.95**	**1976.10**	**45011.46**	**29550.50**	**968.97**	**0.00**	**994.90**	**29524.57**	**15486.89**	**17231.11**
(B)	INTANGIBLE ASSETS											
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	45.34	0.37	0.00	0.00	45.70	1.70	2.07
2	PRODUCT TECHNOLOGY	6232.76	96.92	0.00	6329.67	5247.31	102.52	0.00	0.00	5349.83	979.84	985.44
3	SOFTWARE	2079.82	0.00	2.90	2076.92	2015.17	4.49	0.00	2.90	2016.76	60.17	64.65
	TOTAL (B)	**8359.98**	**96.92**	**2.90**	**8454.00**	**7307.81**	**107.37**	**0.00**	**2.90**	**7412.29**	**1041.71**	**1052.16**
TOTAL (A+B)		**55141.59**	**302.87**	**1978.99**	**53465.46**	**36858.31**	**1076.34**	**0.00**	**997.79**	**36936.86**	**16528.60**	**18283.27**
TOTAL: P/Y (31/03/2023)		63616.89	697.65	9172.96	55141.59	42093.62	2708.97	0.00	7944.28	36858.31	18283.27	21523.27

CAPITAL WORK IN PROGRESS

Particulars	Opening Bal.	Addition	Capitalised	Closing Bal.
CAPITAL WORK IN PROGRESS	5124.49	562.97	53.07	5634.39
TOTAL: P/Y (31/03/2024)	2972.83	2494.75	343.09	5124.49

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs.in Lacs)

PARTICULARS		AS AT 30-09-2024		AS AT 31-03-2024
NOTE -'2'				
NON-CURRENT INVESTMENTS				
Investment in Equity Instrument				
Quoted (Carried at FVTOCI)				
9499720(Previous Year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/-each fully paid up	5247.64		5247.64	
Add/Less: (Impairment)/ Appreciation in	-		0	
Value of Investment	5247.64		5247.64	
Less: Sale of Investment	5247.64	-	5247.64	-
Unquoted others (Carried at FVTOCI)				
300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. Of Rs. 10/- each fully paid up	125.62		125.62	
Add/Less: (Impairment)/ Appreciation in Value of Investment	0.45	126.07	(0.45)	126.07
		126.07		126.07
NOTE -'3'				
OTHER NON CURRENT FINANCIAL ASSETS				
(To the extent not written off/adjusted)				
(Unsecured but Considered goods)				
Security Deposits		**159.33**		185.31
Advance to Promoters Directors		**1,065.16**		1,065.16
Loans to Related Parties		**6,289.24**		6,289.24
		7,513.73		7,539.71
NOTE -'4'				
OTHER NON CURRENT ASSETS				
Advance against Capital Goods		**251.47**		72.88
		251.47		**72.88**
NOTE -'5'				
CURRENT ASSETS				
INVENTORIES				
(As taken,valued & certified by the Management)				
Raw Material		**6,766.10**		4,832.33
Work- in- Progress		**644.63**		497.24
Finished Goods		**1,309.52**		862.29
Consumables		**125.51**		116.62
Material in transit		-		100.67
		8,845.76		6,409.15

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. in Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'6'		
TRADE RECEIVABLES		
Debtors Outstanding for a Period Exceeding Six Months.		
- Considered good	3,522.97	2,142.38
- Considered doubtful	5,260.16	5,284.70
Other Debts	12,639.39	13,071.87
	21,422.52	20,498.95
Less: Provision for Doubtful Debts	5,260.16	5,284.70
(Unsecured but considered good by the management)	16,162.36	15,214.25
NOTE -'7'		
CASH & CASH EQUIVALENTS		
Balance with Banks	72.38	3.49
Cash in Hand	60.28	54.68
Others (Imprest)	71.48	125.09
Fixed Deposits with Banks	6680.40	6,130.42
	6884.54	6,313.68
NOTE-'8'		
OTHER CURRENT ASSETS		
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,596.02	2,316.64
Mat Credit Entitelment	1,936.01	1,936.01
Income Tax Payment /TDS (Net)	87.46	52.19
Prepaid Expenses	30.34	99.02
Deposits with Govt. Deptt.	1,838.35	1,838.35
	6,488.18	6,242.21

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS		AS AT 30-09-2024		AS AT 31-03-2024
NOTE'-9'				
SHARE HOLDER'S FUNDS				
SHARE CAPITAL				
AUTHORISED				
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares of Rs. 2/- Each		**1,500.00**		1,500.00
		1,500.00		1,500.00
ISSUED, SUBSCRIBED & PAID UP				
5,41,64,653 Equity Shares (Previous Year 5,41,64,653) of Rs.2/- Each Fully Paid up in Cash		**1,083.29**		1,083.29
		1,083.29		1,083.29
NOTE'-10'				
RESERVES & SURPLUS				
General Reserve		**9,581.80**		9,581.80
Capital Reserve				
Opening Balance:	354.71		372.6	
			-17.89	
		354.71		354.71
Securities Premium		**7,107.97**		7,107.97
Other Comprehensive Income				
Opening Balance	1131.57		1131.57	
		1,113.69	-17.88	1,113.69
Surplus in Profit & Loss Account				
Profit b/f from previous year	(88,323.98)		(89,747.11)	
Add: Current Year Profit/Loss	**3,235.10**		1,423.13	
		(85,088.88)		(88,323.98)
		(66,930.71)		(70,165.81)

KHURANA

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'11'		
BORROWINGS (NON CURRENT)		
(a) SECURED LOANS		
TERM LOAN		
(i) **From Banks/Asset Reconstruction Companies (ARC)**	-	-
(iii) **FromFinancial Institutions/AssetReconstruction Companes (ARC)**	**166.98**	173.85
(iii) **Loan from Related Party**	**83,289.39**	81,660.49
Total (A)	**83,456.37**	81,834.34

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

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

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

(b) UNSECURED LOANS (NON CURRENT)		
Loan from Related Parties (Repayment in 10Years)	**569.57**	1,084.86
Loan from Othets	**16,611.15**	16,611.15
Preference Share (refer note 11.6 & 11.7)	**1,420.00**	1,420.00
Total (B)	**18,600.72**	19,116.01
(Total (A+B)	**1,02,057.09**	**1,00,950.35**

11.6 **Detail of Preference Shares**

	No of Shares	Amount	As at March 31,2024 NO of Shares	Amount
Authorised				
Preference Shares of Rs. 100/-each	2500000	25,00,00,000	2500000	25,00,00,000
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	1420000	14,20,00,000	1420000	14,20,00,000
Shares Outstanding as at beginning	1420000	14,20,00,000	1420000	14,20,00,000
Add: Shared issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding as at the end of year	1420000	14,20,00,000	1420000	14,20,00,000

11.7 The Prefrence Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.

NOTE -'12'		
PROVISIONS		
Provision for Employee Benefits/Gratuity	**929.77**	865.98
	929.77	865.98
NOTE -'13'		
OTHER LONG TERM LIABILITIES		
Security Deposit Customers/Stockists	**639.75**	654.69
Lease Liability	**21.95**	21.94
	661.70	676.63

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	AS AT 30-09-2024	AS AT 31-03-2024
NOTE -'14'		
Defferred Tax Liability (Net)	**Amount (Rs.in Lacs)**	**Amount (Rs.in Lacs)**
Opening Deferred Tax Liability	0.00	0.00
Less: Deferred tax on old Depreciation	0.00	0.00
Less: Dererred tax Asset	0.00	0.00
	0.00	**0.00**
NOTE -'15'		
BORROWINGS (CURRENT)		
(i) **SECURED LOANS**		
The Loans assigned to Edelweiss Asset Recontruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (Related Party) from EARC vide agreement dated 30.03.2024 with Ind Swift Ltd. The same has now been classified as Borrowing (Non Current) (Refer Note No 11).	-	-
Current Maturties of Long Term borrowings	**14.18**	13.53
Total (A)	**14.18**	13.53
(ii) **UNSECURED LOANS**		
Fixed Deposit from Public	**276.17**	435.69
Total(B)	**276.17**	435.69
Total(A+B)	**290.35**	**449.22**
NOTE -'16'		
TRADE PAYABLES		
Trade Payables (MSME)	**972.19**	142.61
Trade Payables Others	**22,125.13**	20,046.29
Trade Payables (Related Party)	**0.20**	0.20
	23,097.52	20,189.10
NOTE -'17'		
OTHER FINANCIAL LIABILITIES (CURRENT)		
Intt. Accrued But not Due	**779.99**	787.50
Lease Liability (Current)	-	1.19
	779.99	788.69
NOTE -'18'		
OTHER CURRENT LIABILITIES		
Advance from Customers	**2,359.64**	5,135.76
Other Payable including Statutory Dues,Cheques issued but not presented for payments	**4,045.33**	5,291.38
	6,404.97	10,427.14
NOTE -'19'		
PROVISIONS (Current)		
Provision for Employee Benefits/Gratuity	**182.54**	182.54
	182.54	182.54

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS		PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
NOTE -'20'			
Revenue from Operations			
Sale of Products		24,788.33	49,252.93
Other Operating Revenues (Technology Transfer Fee)		231.27	971.84
		25,019.60	50,224.77
NOTE -'21'			
Other Income			
Interest Received		134.58	194.25
Profit on Sale of Assets		2,872.81	37.76
Profit on Sale of Shares		-	4,347.07
Sundry Balances/Excess Provision written Back		841.52	474.66
Export Incentive		165.85	22.04
Net Gain on Foreign Currency Transaction and Translation		396.65	579.85
Other non operating Income		44.41	143.67
		4,455.82	5,799.30
NOTE -'22'			
COST OF MATERIAL CONSUMED/SOLD			
Opening Stock		4,832.33	4,482.86
Purchase		13,575.51	19,600.08
		18,407.84	24,082.94
Less :Closing Stock		6,766.10	4,832.33
TOTAL	**(A)**	11,641.74	19,250.61
Purchase of Stock in Trade		2,312.03	4,483.34
NOTE -'23'			
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
OPENING STOCK			
Work-in-Progress		497.24	526.46
Finished Goods		862.29	3,817.70
		1,359.53	4,344.16
CLOSING STOCK			
Work-in-Progress		644.63	497.24
Finished Goods		1,309.52	862.29
		1,954.15	1,359.53
TOTAL	**(B)**	(594.62)	2,984.63

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
NOTE '24'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	**270.00**	540.00
Salary & Wages	**3,542.76**	6,666.64
P.F & Other Funds	**172.83**	341.55
Staff Welfare	**58.82**	130.54
Gratuity	**60.28**	152.99
	4,104.69	7,831.72
NOTE -'25'		
FINANCE COST		
Interest Expenses	**1,871.82**	6,136.63
Other Borrowing Cost	**35.07**	156.97
	1,906.89	6,293.60
NOTE -'26'		
OTHER EXPESNES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	**630.22**	1,218.33
Repair & Maintenace -Machinery	**140.84**	198.94
Repair & Maintenace. -Building	**25.18**	159.94
Service Charges	**424.29**	813.25
Consumables	**705.68**	1,399.06
Other Manufacturing Expenses	**99.06**	142.07
Total (A)	**2,025.27**	3,931.59
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	**663.83**	1,061.31
Audit Fees	**3.75**	7.50
Rent	**18.78**	29.17
Rates & Taxes	**83.69**	199.12
Telephone & Postage	**29.97**	43.51
Repair & Maint.-Others	**15.88**	44.98
Electricity & Power	**12.92**	20.18
Insurance Charges	**87.41**	118.84
Sundry Balances Written off	**36.44**	33.84
Professional & Legal Exp.	**269.98**	367.38
Printing & Stationery	**20.56**	73.14
Loss on Sale of Assets	**-**	545.38
Security Expenses	**32.04**	56.16
Corporate & Other Administrative Expenses	**47.96**	358.13
Total (B)	**1,323.21**	2,958.64

IND SWIFT LIMITED

CONSOLIDATED PROVISIONAL NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT 2024

(Rs. In Lacs)

PARTICULARS	PERIOD ENDED 30-09-2024	YEAR ENDED 31-03-2024
SELLING & DISTRIBUTION EXPENSES		
Commission to C & F Agents	65.14	182.42
Travelling Expenses	174.46	390.00
Provision for Doubtful Debts	-	-
Freight Outward	1,008.95	1,421.37
Sales Promotion	248.06	385.41
Depot/Stockist Expenses	28.55	44.86
Other Selling Expenses	349.29	529.57
Total (C)	1,874.45	2,953.63
RESEARCH & DEVELOPMENT EXP.		
Salary & Wages (R&D)	359.98	622.92
Consumables	129.81	205.33
Other Administrative Expenses	80.52	151.00
Total (D)	570.31	979.25
Grand Toal (A to D)	5,793.24	10,823.11

Independent Auditor's Report

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

Report on the Audit of The Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of IND-SWIFT LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How our audit assessed Key audit matters
Evaluation of Uncertain tax Positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No. XXVI to the Financial statements`	• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. XXXI of the accompanying standalone financial statements, the company has entered into Business transfer agreement with M/s Synthimed Labs Private Limited (SLPL) under the scheme of slump sale for a consideration of ₹1650 Crore and accordingly transferred all the assets and liabilities to SLPL as per scheme of transfer as on 18th March 2024.

b) Emphasis is drawn upon Note No. V of the accompanying standalone financial statements, M/s Ind-Swift Laboratories Limited (ISLL) has acquired a loan for ₹352.60 Crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of ₹463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

   Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

"Our opinion is not modified in respect of the above matters".

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

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

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

   (c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

   (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal

financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to the Act.

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

a) Refer Note No. XXVI to the financial statements, the Company has disclosed that impact of pending litigations on its financial position is unascertainable in its standalone Ind AS financial statements

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

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

d) (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement

(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(f) No dividend has been declared or paid during the year by the Company.

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEL2317

PlaceofSignature:Chandigarh
Date: 13-05-2024

Annexure A

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible Assets.

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

(c) There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements which are not held in the name of the Company. Details are as below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Investment property - offices no 102 & 103	289.21 Lacs	Sh. N.R.MUNJAL	Managing Director	Office 102 & 103 04/ March/2011	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay HIgh court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As per the information and explanation provided to us there are no such proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

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

(b) The company has not been sanctioned working capital limits in excess of five Crore rupees during any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with banks or financial institutions for earlier sanctions are in agreement with the books of account of the Company,

(iii) (a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security as detailed below:

(A) No such loan or advance and guarantee or security has been given to subsidiaries, joint ventures and associates

(B) The company has granted loans or advances and guarantee or security to following parties:

Particulars	Party	Loan / Guarantee Sanctioned (in Crore)	Balance Outstanding (in Crore)
Loan	Ind Swift Limited	352.60	352.60

(b) As per information and explanation provided to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In our opinion and according to the information and explanation given to us , the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular in respect of loans and advances.

(d) There are no amounts of loan granted which are overdue for more than ninety days.

(e) In our opinion and as per explanation provided to us no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.

(v) Refer Note XIV, during the year under review the Company has made re-payment of Fixed Deposits amounting to ₹1.66 Crore. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th March, 2013. Few of the fixed deposits holders have however not encashed their Fixed Deposits, due to which the amount due to them remain unclaimed as at the year end.

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

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

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax ,provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs , duty of excise, value added tax, cess and other statutory dues applicable to it though there have been slight delays in few cases.

(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 Status	Nature of Dues	Period to which the amount pertains	Duty Amount (In Lac)	Forum where the dispute is pending
The Punjab Vat Act ,2005	Sale Tax, Penalty & Interest	2006-07	31.94	VAT Tribunal
The Punjab Vat Act ,2005	Sale Tax, Penalty & Interest	2010-11	215.59	DETC(Appeal)
The Custom Act ,1962	Differential Duty	2012-2013	23.06	CESTAT, CHANDIGARH
The Custom Act ,1962	Custom Duty	2011-12 to 2013-14	277.00	Remanded back to Adjudicating Authority Commissioner NhavaSheva through PMO

Name of the Status	Nature of Dues	Period to which the amount pertains	Duty Amount (In Lac)	Forum where the dispute is pending
The Custom Act ,1962	Drawback	2022-23	9.82	Commissioner Appeal, Delhi
Service Tax Finance Act 1994	Service Tax	2012-2013	82.19	CESTAT, CHANDIGARH
Service Tax Finance Act 1994	Service Tax	2013-2014	29.03	CESTAT, CHANDIGARH
Service Tax Finance Act 1994	Service Tax	2014-2015	69.89	CESTAT, CHANDIGARH
The Central Excise Act, 1944	Excise Duty	2014-2015	67.01	COMMISSIONER APPEAL, LUDHIANA
Uttrakhand VAT Act	Sale Tax, Penalty & Interest	2010-11	8.23	DETC(Appeal)
CGST Act, 2017	GST Demand	2018-19	14.85	Appellate Authority.

(viii) As per information and explanation provided to us no income has been surrendered or disclose during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

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

(b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanation given to us, during the year the term loans were applied for the purpose for which they were obtained and there is no diversion of funds.

(d) During the year, no short term funds have been raised and utilised for long term purposes.

(e) In our opinion and according to the information and explanation provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanation provided to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per information and explanation provided to us no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as per Note No. XXXI, as required by the applicable accounting standards.

(xiv) (a) The company has appropriate internal audit system which commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the

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

(xvi) (a) The Company is not required to get registered under Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not a Core Investment Company (CIC) and the Group has not any CIC as part of the Group

(xvii) The company has not incurred any cash losses in the financial year 2023-24 and in the immediately preceding financial year 2022-23.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) (a) the company does not have any unspent amount that needs to be transferred to fund specified in Schedule VII to the Companies Act and hence this clause is not applicable.

(b) There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEL2317

PlaceofSignature:Chandigarh
Date: 13-05-2024

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

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

To the Members of Ind-Swift Laboratories Limited

We have audited the internal financial controls over financial reporting of Ind-Swift Laboratories Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Financial

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Financial Statements and such internal financial controls over financial reporting with reference to these standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEL2317

PlaceofSignature:Chandigarh
Date: 13-05-2024

Standalone **Balance Sheet**

As on 31st March, 2024 (₹ in Lacs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	532.48	58,315.11
Right of Use - Land		-	185.05
Capital work-in progress		-	770.77
Investment property	I	229.91	242.48
Intangible assets under development	I	-	-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates		8,055.25	7,943.25
- In Others		8,539.24	568.80
b) Other Non-current Financial Assets	III	41.05	314.28
Deferred tax assets (net)	IV	3,183.88	2,985.09
Other non-current assets	V	35,343.03	95.60
TOTAL NON-CURRENT ASSETS		**55,924.83**	**71,420.44**
Current Assets			
Inventories	VI	-	42,754.39
Financial Assets			
(a) Trade receivables	VII	10,660.13	46,949.30
(b) Cash and cash equivalents	VIII	42,572.9 2	995.71
(c) Other current financial Assets	IX	-	2,696.96
Other current assets	X	1,320.62	13,871.01
Assets held-for-sale		-	139.51
TOTAL CURRENT ASSETS		**54,553.68**	**1,07,406.87**
GRAND TOTAL		**1,10,478.51**	**1,78,827.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	5,908.69	5,980.58
(b) Other Equity	XII	86,315.53	61,554.20
TOTAL EQUITY		**92,224.21**	**67,534.78**
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		299.64	74,443.34
(b) Other Non Current Financial Liabilities		-	53.25
Non- Current Provisions		122.64	1,778.88
Other Non current Liabilities		-	12.34
TOTAL NON- CURRENT LIABILITIES		**422.28**	**76,287.82**
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		531.83	10,878.69
(b) Trade payables	XV		
MSME		-	189.62
Others		6,391.05	19,123.04
(c) Other Financial Liabilities	XVI	-	498.14
Current Provisions		10,088.66	1,187.35
Other current liabilities	XVII	820.47	3,127.88
TOTAL CURRENT LIABILITIES		**17,832.02**	**35,004.72**
GRAND TOTAL		**1,10,478.51**	**1,78,827.31**
Significant Accounting Policies	XLV		

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Pardeep Verma
VP - Compliance & CS

Himanshu Jain
Joint Managing Director
DIN-00014533

Gagan Aggarwal
Chief Financial Officer

Standalone Statement of **Profit & Loss**

For the year ended 31st March, 2024 (₹ in Lacs)

PARTICULARS	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from Operations	XVIII	1,22,731.79	1,15,195.68
Other Income	XIX	4,531.35	3,328.22
Total Income		**1,27,263.15**	**1,18,523.90**
EXPENSES			
Cost of Materials Consumed	XX	56,117.61	61,872.05
Purchase of Stock-in-trade		2,533.24	1,046.32
Change in Inventories of FG/WIP/Stock in trade	XXI	3,707.27	(1,234.24)
Employee benefits expense	XXII	14,888.43	13,269.71
Financial Cost	XXIII	5,109.55	9,216.63
Depreciation & amortisation expenses	XXIV	5,330.28	5,736.22
Other Expenses	XXV	20,488.66	18,032.65
Total-B		**1,08,175.05**	**1,07,939.35**
Profit / (Loss) before exceptional items & Tax		**19,088.09**	**10,584.56**
Exceptional items			
Exceptional Item Loss (Profit)		(38,659.00)	2,664.78
Profit /(Loss) before Tax		**57,747.09**	**7,919.78**
TAX EXPENSE:			
Current Tax		16,088.66	1,612.35
Mat credit Utilisation\Expire		897.50	(297.53)
Deferred Tax (iability/(Assets)	IV	(1,084.34)	2,336.16
Income Tax Adjustment of Previous Years		6.25	21.59
Total Tax expense		**15,908.08**	**3,672.57**
Profit/ (Loss) for the period from continuing Operation		**41,839.01**	**4,247.20**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) Items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		46.66	(46.42)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		(11.96)	14.48
Other Comprehensive (Income) / Loss for the period, net of Tax		**34.70**	**(31.94)**
Total Comprehensive Income/(Loss) for the Period		**41,804.31**	**4,279.14**
Earning per equity share:			
(1) Basic		70.81	7.19
(2) Diluted		70.81	7.19
Significant Accounting Policies	XLV		

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Standalone Cash Flow Statement

For the year ended 31st March, 2024 (₹ in Lacs)

PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	19,088.09	10,584.56
ADJUSTMENTS FOR:		
i) Depreciation	5,330.28	5,736.22
ii) Provision For doubtful Debt	2,476.68	-
iii)Exchange (profit)/loss	(249.79)	(306.55)
iv) Interest on Term loans, NCDS & FD	4,510.64	8,351.90
v) Interest received	(1,837.14)	(587.20)
vi) Loss/(Profit) on sale of fixed assets	2,253.20	106.13
vii) Income tax adj of previous years	(6.25)	(21.59)
viii) Amortisation of Subsidy	(1.27)	(1.27)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**31,564.44**	**23,862.19**
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(10,439.11)	(3,728.71)
ii) Inventories	3,228.50	(1,354.88)
iii) Other assets	(43,543.59)	(2,305.94)
iv) Current Liabilities	527.09	3,264.02
v) Working Capital Borrowing	685.87	(1,469.45)
	(49,541.25)	**(5,594.96)**
Net Cash flow from operating Activities	**(17,976.80)**	**18,267.23**
B. CASH FLOW FROM INVESTING ACTIVITES		
i) Purchase of fixed Assets Tangible	(4,451.69)	(1,326.95)
ii) Sale of fixed assets	294.65	14.47
iii) (Purchase)/ Sale of Investments	(8,112.00)	(109.15)
iv) Interest Received	1,837.14	53.09
Net Cash from investing activities	**(10,431.89)**	**(1,368.54)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(3,742.78)	(3,067.55)
ii) Interest paid on Term Loans & FD	(12,604.55)	(12,852.30)
iii) Cash flow from Slump sales net of Assets/liab transferred	93,520.59	-
iv) Payment of Income Tax	(7,187.35)	(921.11)
Net Cash flow from Financing Activities	**69,985.91**	**(16,840.97)**
Net increase in Cash or Cash Equivalents	**41,577.21**	**57.72**
Opening Cash & Cash Equivalents	995.71	937.98
Closing Cash & Cash Equivalents	42,572.92	995.71
Closing Cash & Cash Equivalents after FCTR	**42,572.92**	**995.71**

Significant Accounting Policies XLV

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Standalone Changes in Equity

For the year ended 31st March, 2024

A Equity Share Capital {Refer Note No. XI}

(₹ in Lacs)

	No of Equity Shares	Amount of Equity issued	Shares Forfeited	Total Equity
Balance as on 01.04.2022	**59086860**	**5,908.69**	**71.90**	**5,980.58**
Issued in FY 22-23	0	-	-	-
Balance as on 31.03.2023	**59086860**	**5,908.69**	**71.90**	**5,980.58**
Issued (transfer to capital reserve) in FY 23-24*	0	-	(71.90)	(71.90)
Balance as on 31.03.2024	**59086860**	**5,908.69**	**(0.00)**	**5,908.68**

*During the Year company has transferred amount standing in forfeited share to capital reserve.

B. Other Equity [Refer note XII]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	₹ in Lacs
	Capital Reserve	Securities Premium	Revaluation reserve	General Reserve	Profit & Loss	Re measurement of the defined benefit-liabilities / (assets)	Total other Equity
Balance as at 01.04.2022	**0.02**	**30,731.01**	**19,649.21**	**15,184.69**	**(8,015.91)**	**(273.96)**	**57,275.06**
Profit (Loss) for the Year					4,247.20		4,247.20
Other comprehensive income for the year (net of tax)						31.94	31.94
Total comprehensive income for FY 22-23	**-**	**-**	**-**	**-**	**4,247.20**	**31.94**	**4,279.14**
Issue Share for OCD							-
Depreciation on revalued assets			(1,308.40)	1,308.40			-
Balance as at 31.03.2023	**0.02**	**30,731.01**	**18,340.81**	**16,493.09**	**(3,768.71)**	**(242.02)**	**61,554.20**
Profit (Loss) for the Year					41,839.01		41,839.01
Other comprehensive income for the year (net of tax)						(34.70)	(34.70)
Total comprehensive income for FY 23-24	**-**	**-**	**-**	**-**	**41,839.01**	**(34.70)**	**41,804.31**
Depreciation on revalued assets			(1,225.93)	1,225.93			-
Shares Forfieted transfer to Capital reserves	71.90						71.90
Trf During the Year Pursuant to slump sales			(17,114.88)				(17,114.88)
Balance as at 31.03.2024	**71.92**	**30,731.01**	**(0.00)**	**17,719.02**	**38,070.30**	**(276.72)**	**86,315.53**

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. I : FIXED ASSETS

(₹ in Lacs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	AS ON 1st April, 2023	ADDITION	SALE/ TRANSFER PURSUANT TO SLUMP SALE	CLASSI-FIED AS ASSET HELD FOR SALE / AMORTISA-TION	AS ON 31st March, 2024	AS ON 1st April, 2023	DURING THE PERIOD	WRITE BACK/ CLASSIFIED AS ASSET HELD FOR SALE	AS ON 31st March, 2024	AS ON 31st March, 2024	AS ON 31st March, 2023
TANGIBLE ASSETS :											
LAND FREE HOLD	5,393.93	-	(5,393.93)	-	-	-	-	-	-	-	5,393.93
FACTORY BUILDINGS	24,121.98	45.86	(24,167.84)	-	-	8,761.99	778.82	(9,540.81)	(0.00)	0.00	15,359.99
OFFICE BUILDINGS	282.99	-	(282.99)	-	0.00	116.73	4.27	(121.00)	0.00	0.00	166.26
R&D BUILDINGS	2,391.47	-	(2,391.47)	-	-	1,074.00	72.72	(1,146.73)	(0.00)	0.00	1,317.47
BUILDING - PILOT PLANT	170.22	-	(170.22)	-	-	95.90	5.07	(100.98)	0.00	(0.00)	74.31
PLANT&MACHINERY	85,048.69	418.64	(85,467.33)	-	0.00	52,866.60	3,848.08	(56,714.68)	(0.00)	0.00	32,182.09
R&D MACHINERY	7,889.05	287.55	(8,176.59)	-	0.00	5,835.68	151.83	(5,987.51)	(0.00)	0.00	2,053.37
PLANT & MACHINERY - PILOT PLANT	392.34	-	(392.34)	-	-	330.09	129.29	(459.39)	0.00	(0.00)	62.24
ELECTRIC INSTALATIONS	4,768.25	59.39	(4,827.63)	-	(0.00)	3,820.20	163.89	(3,984.10)	0.00	(0.00)	948.05
FURNITURE & FIXTURES	587.81	125.96	(713.77)	-	-	475.28	19.96	(495.24)	0.00	(0.00)	112.53
OFFICE EQUIPMENTS	424.94	14.44	(439.38)	-	0.00	356.66	18.45	(375.11)	(0.00)	0.00	68.28
COMPUTER & PERIPHERALS	532.98	33.88	(566.86)	-	-	424.62	46.81	(471.43)	0.00	(0.00)	108.36
VEHICLES	823.20	292.04	(379.36)	-	735.89	377.92	84.75	(259.27)	203.41	532.48	445.28
TOTAL (A)	**1,32,827.83**	**1,277.76**	**(1,33,369.70)**	**-**	**735.89**	**74,535.68**	**5,323.96**	**(79,656.24)**	**203.41**	**532.48**	**58,292.15**
INVESTMENT PROPERTY											
FLATS & OFFICE	333.74	-	(44.52)	-	289.22	68.30	4.58	(13.57)	59.31	229.91	265.45
TOTAL (B)	**333.74**	**-**	**(44.52)**	**-**	**289.22**	**68.30**	**4.58**	**(13.57)**	**59.31**	**229.91**	**265.45**
TOTAL(A+B)	**1,33,161.58**	**1,277.76**	**(1,33,414.23)**	**-**	**1,025.11**	**74,603.98**	**5,328.54**	**(79,669.80)**	**262.72**	**762.39**	**58,557.60**
PREVIOUS YEAR	**1,31,665.01**	**1,549.77**	**(53.21)**	**-**	**1,33,161.58**	**68,902.68**	**5,733.91**	**(32.61)**	**74,603.98**	**58,557.60**	**62,762.34**

i) Depreciation on revalued assets amounting to ₹1225.93 Lacs {P.Y. ₹1308.40} has been provided during the year from the Profit and Loss Account as per the Schedule II of Companies Act 2013 & the same is transferred from Revaluation Reserve to General Reserves .

ii) Investment property includes Mumbai Office Buildings gross value ₹289.22 Lacs which was purchased in the name of the Managing Director of the Company.

The Company has entered into an "agreement to sell" and has taken GPA from the Managing Director. The property is yet to be registered in the name of Company , but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

Title deeds of Immovable Property not held in name of the Company (₹ in Lacs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Investment property	offices no 102 & 103	289.22	N.R.MUNJAL	Managing Director	Office 102 & 103 04/ March/2011	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

iii) There is no income or expenses directly related to Investment property during the year apart from depreciation and profit amounting to ₹2.44 Crores from sale of investment property disclosed above.

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

(v) Capital Work In Process (Tangible) (₹ in Lacs)

DESCRIPTION	Opening Balance	Addition	Capitalised	Transfer pursuant to Slump Sale	Closing Balance
PLANT&MACHINERY	636.81	894.09	357.94	1172.96	0.00
ELECTRIC INSTALATIONS	73.28	101.09	57.63	116.74	0.00
FACTORY BUILDINGS	0.66	1.24	0.41	1.48	0.00
FREIGHT	0.00	0.00	0.00	0.00	0.00
Total	**710.75**	**996.41**	**415.99**	**1291.17**	**0.00**

(vi) CWIP AGEING : TANGIBLE (₹ in Lacs)

CWIP	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects In Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

No CWIP project is overdue or has exceeded its cost compared to its original plan.

(vii) Capital Work In Process (Intangible) (₹ in Lacs)

Description	Opening Balance	Addition	Written off	Closing Balance
Software in Progress	0.00	0.00	0.00	0.00

CWIP INTANGIBLE ASSETS : (₹ in Lacs)

Intangible Assets under developments	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects In Progress	0.00	0.00	0	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note No. : II

(₹ in Lacs)

Particulars			As at 31st March, 2024	As at 31st March, 2023
a)	**Non-Current investment: (Unquoted Investments)**			
	Investment in Equity shares of Subsidiaries: (Carried at Cost)			
	i)	Investment in Ind Swift Laboratories Inc., USA		
		Common Stock(1204 Share , No par Value)	544.10	544.10
	ii)	Investment in Fortune (India) Construction Ltd		
		7,35,40,000 (PY 7,35,40,000) Equity Share of ₹10/- each fully paid up.	7,248.40	7,248.40
	iii)	Investment in MJM Remedies Private Ltd		
		1,27,500 (py 7500) Equity Share of ₹10 each	12.75	0.75
		Investment in Equity shares of Associates: (Carried at Cost)		
	iv)	Investment in Indis Healthcare LLP		
		Share Capital	250.00	150.00
			8055.25	**7943.25**
b)	**Other Investments : (Carried at FVTOCI)**			
	i)	Investment in Essix Biosciences Limited		
		12,35,000 Equity Share of ₹10/- each fully paid up.)	536.24	536.24
	ii)	Investment in Nimbua Green Field (Punjab) Association#		
		0 (PY 1,40,625) Equity Share of ₹10/- each fully paid	-	14.06
	iii)	Investment in Mohali green environment Pvt. Ltd##		
		30,000 (PY1,85,000) shares of ₹10/- each	3.00	18.50
C)	**Investment in compulsorily convertible debentures (measured at FVTPL)***			
	Unquoted			
	32,00,000 (PY :NIL) 0.001% compulsory convertible debentures in synthimed		3,200.00	-
	Labs Pvt Ltd.			
D)	**Investment in Non-convertible debentures (measured at amortised cost)****			
	Unquoted			
	48,00,000 (PY :NIL) 18% Non-convertible debentures in synthimed Labs Pvt Ltd.		4,800.00	-
Total			**8539.24**	**568.80**
Grand Total			**16,594.49**	**8,512.05**

* The Company has invested in 32,00,000(PY : NIL) compulsory convertible debentures in Synthimed Labs Private Limited @ ₹100 Per debenture having face value of ₹10 each. They carry interest rate of 0.001% and are unsecured . At the end of the tenure the debentures are convertible in equity shares of the company in the ratio of 1:1. the debentures are measured at FVTPL as per IND-AS 109.

**The company has invested in 48,00,000(PY NIL) non-convertible debentures in Synthimed Labs Private Limited having Face value of the ₹100 each. They carry IRR 18 % PA. The interest is payable at the end of the tenure of the debentures.

Investment of Nimbua Green Field (Punjab) Association is transfered pursuant to Slump Sale

1,55,000 shares of Mohali green environment Association is transfered pursuant to Slump Sale

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : III

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Non-Current Financial Assets		
(a) Security Deposits	41.05	314.28
Total	**41.05**	**314.28**
***Includes securities deposits to Related Parties**	**6.50**	**6.50**

Note No. : IV

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets)		
as at March 31, 2024 is as under:		
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	45.64	4,428.15
TOTAL	**45.64**	**4,428.15**
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/EL Encashment/commission	42.91	717.45
Provision for Doubtful Debt	634.66	-
Investment at FVTOCI	59.26	72.15
NCD valuation difference as per IND AS	-	3,233.45
Total Deferred Tax Assets	**736.83**	**4023.05**
MAT Credit entitlement	2,492.69	3,390.19
Deferred Tax Assets /(Liability) net	**3,183.88**	**2,985.09**
Deferred Tax Assets /(Liabilities) Charged to OCI	(11.96)	14.48
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	**(1,084.34)**	**2,336.16**

Note No. : V

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Non - Current Assets		
(Secured Loans & Advances)		
- Related Party*	35,343.03	-
(Unsecured but Considered Good)		
Capital Advances		
-Others	-	95.60
Total	**35,343.03**	**95.60**

*During the period, the company has acquired a loan for ₹352.60 Crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of ₹463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

ROI - 10%

Tenure - 9 years (including 15 months moratorium in principal and interest payment. However interest will be accrued monthly.)

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

It should be noted that the recognition of the contingent asset is subject to the fulfilment of specified conditions, and therefore, its realization cannot be assured

Note No. : VI

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	-	9,128.57
Work in Process	-	18,928.33
Finished Goods*	-	11,712.91
Goods-in-Transit (Raw material)	-	1,693.97
Stores & Consumables	-	1,290.61
Total	**0.00**	**42754.39**

*Finished Goods inventory includes material lying at port

Note No. : VII

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
- Unsecured Considered good*	10,660.13	46,949.30
Total	**10,660.13**	**46,949.30**
***Includes Amounts due from Related Parties**	**5.34**	**27,506.02**

Outstanding for following periods from due date of payment/Transaction **2023-24**

(₹ in Lacs)

S. No	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	10654.79	5.34	0.00	0.00	0.00	10660.13
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0.00

S. No	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(iii)	Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0.00
(iv)	Disputed Trade Receivables– considered good	0	0	0	0	0	0.00
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0.00
(vi)	Disputed Trade Receivables – credit impaired	0	0	0	0	0	0.00

Outstanding for following periods from due date of payment/Transaction **2022-23**

(₹ in Lacs)

S. No	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	27135.83	563.06	21.27	0.48	19228.66	46949.30
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0.00
(iv)	Disputed Trade Receivables– considered good	0	0	0	0	0	0.00
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0.00
(vi)	Disputed Trade Receivables – credit impaired	0	0	0	0	0	0.00

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : VIII

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash equivalents		
Cash balance in hand	99.15	59.82
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	39,383.89	911.54
Interest accrued	99.02	15.42
Current Accounts	2,990.86	8.92
Total	**42572.92**	**995.71**

*Fixed Deposits With banks include margin monies against LC

Note No. : IX

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other current Financial assets		
(a) Advance Custom Duty Paid /Export Incentive Scheme/RoDTEP	-	446.22
(b) GST refund receivable	-	1,755.29
(c) Financial Guarantee to related party*	-	495.44
Total	**-**	**2,696.96**

*Essix Biosciences Ltd. has completely repaid the Working Capital Loan for which a Financial Guarantee was provided during the year.

Note No. : X

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
-Related Parties	16.97	9,680.65
-Others Advances to Creditors	7.86	208.24
(b) Loans and advances (Unsecured & doutful)		
-Others Advances to Creditors	2,476.68	2,476.68
Less : 'Provision for Doubtful Debt	(2,476.68)	-
(c) Others		
-Indirect Taxes Recoverable - Cenvat/Vat /GST	731.00	564.00
-Advance Tax/TDS	554.58	483.21
-Prepaid Expenses	-	406.91
-Advances recoverable in cash or in kind or value to be received	10.22	51.33
Total	**1,320.62**	**13,871.01**

*Loans/advances represents advances to related parties for business purpose only.

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : XI (₹ in Lacs)

SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		
Nil (Previous Year NIL) Equity share of ₹10/- Each		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹10/- Each	**6,000.00**	**6,000.00**
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	5,908.69	5,908.69
Addition during the year :-	-	-
5,908,68,60 (Previous Year 5,908,68,60) Equity Shares of ₹10/-each fully called up and paid up.	**5,908.69**	**5,908.69**
c) Share Forfeited		
Share Warrants Forfeited Account	-	63.23
Equity Share Forfeited Account(175900 shares)	-	8.67
	-	**71.90**
Total	**5,908.69**	**5,980.58**

d) Shares held by Promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% change
ANNIE MEHTA	2,780	0.00	0.00%
BHANAVI MEHTA	3,000	0.01	0.00%
DIVYA MUNJAL	3,000	0.01	0.00%
GOPAL MUNJAL	60,900	0.10	0.00%
HIMANSHU JAIN	4,06,961	0.69	0.00%
ISHAV MEHTA	3,000	0.01	0.00%
MEENAKSHI MEHTA	12,000	0.02	0.00%
N.R. MUNJAL	9,20,724	1.56	0.00%
NEERA MEHTA	2,49,000	0.42	0.00%
NEETA MUNJAL	12,000	0.02	0.00%
NIDHI MUNJAL	12,000	0.02	0.00%
RAVI MEHTA	12,000	0.02	0.00%
RISHAV MEHTA	4,54,545	0.77	0.00%
S. R. MEHTA	2,33,600	0.40	0.00%
SAHIL MUNJAL	6,766	0.01	0.00%
SUNITA JAIN	46,100	0.08	0.00%
V.R. MEHTA	52,900	0.09	0.00%
ESSIX BIOSCIENCES LIMITED	2,23,27,507	37.79	16.08%
Ind Swift Ltd	0	0.00	-16.08%
Total	**2,48,18,783**	**42.01**	**0.00%**

During the Financial year 2023-24 there has been inter SE transfer between Indswift ltd & essix Biosciences Ltd of 9499720 share (16.08%)

e) List of Shareholders holding more than 5 % shares

Name	No. of shares As on 31st March, 2024	No. of shares As on 31st March, 2023
Ind Swift Ltd	-	94,99,720
	0.00%	16.08%
Essix Biosciences Ltd	22327507	1,28,27,787
	37.79%	21.71%
EC Special Situations Fund	16,43,766	40,31,184
	2.78%	6.82%
Edelweiss India Special Situations Fund II	25,50,227	61,60,802
	4.32%	10.43%
Wilson Holding Pvt Ltd	69,45,000	0.00
	11.75%	-

Note No. : XII

OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Reserves & surplus		
(a) Capital Redemption Reserve		
Opening Balance	0.02	0.02
Addition during the year	71.90	-
	71.92	**0.02**
(b) Securities Premium		
Opening Balance	30,731.01	30,731.01
Addition during the year	-	-
	30,731.01	**30,731.01**
(c) Revaluation Reserve		
Opening balance	18,340.81	19,649.21
Less: Transfer pursuant to slump sale	17,114.88	-
Less: Depreciation charges on revalued assets trf to General reserve	1,225.93	1,308.40
	0.00	**18340.81**
(d) General Reserve		
As per Last Balance Sheet	16,493.09	15,184.69
Add: Dep on revalued assets Deducted from Revaluation Reserves	1,225.93	1,308.40
	17,719.02	16,493.09
(e) Retained Earnings		
As per Last Balance Sheet	(3,768.71)	(8,015.91)
Add: Profit(Loss) for the year closing	41,839.01	4,247.20
Closing	38,070.30	(3,768.71)
Total (A)	**86,592.25**	**61,796.22**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	**(242.02)**	**(273.96)**
Add/(Less): Movement during the year (net of Tax)	(34.70)	31.94
Closing Balance	**(276.72)**	**(242.02)**
Total (B)	**(276.72)**	**(242.02)**
Total Other Equity (A+B)	**86,315.53**	**61,554.20**

Nature and purpose of each reserve

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation reserves - This reserve has been created at the time of re-valuation of Fixed assets of the company. The same is getting utilised in accordance with provisions of Ind-AS. The same has been Transfer pursuant to slump sale.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings - Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distribution paid to its equity shareholders general reserve is not required under the Companies Act, 2013.

Remeasurement of the defined benefit liabilities / (asset) - The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised with in this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss.

Note No. : XIII

(₹ in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Debentures		
(i) Non Convertible debenture *	-	74,334.45
c) Vehicles Loans	299.64	108.89
Total	**299.64**	**74443.34**
(b) Other Non Current Financial Liabilities		
(i) Land Lease liability	-	53.25
	-	**53.25**
Provisions		
(i) Gratuity Payable	103.17	1,484.42
(ii) Compensated absences	19.47	294.46
Total	**122.64**	**1,778.88**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Non current Liabilities		
(i) Deferred Income - Capital Subsidy	-	12.34
Total	**-**	**12.34**

Note No. : XIV

(₹ in Lacs

CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities		
(a) Borrowings		
Secured Loans		
(i) Borrowings for working capital.	-	4,479.13
(ii) Current Maturity of Term Loans from Banks/FI	-	5,018.96
Unsecured Loan & others		
(i) Public Deposits	257.00	422.76
(ii) Interest accrued on bank borrowing & Others	274.83	957.83
Total	**531.83**	**10878.69**

(a)Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2024

Particulars & Interest Rate	Amount (in Lacs)	Instalment Due F.Y 2024-25	After F.Y 2024-25
Vehicle Loans	299.64	53.22	246.41
Total	**299.64**	**53.22**	**246.41**

During the current financial year, all outstanding loans and borrowings, including Non-Convertible Debentures (NCDs) and working capital borrowings except Vehicle loans, have been fully repaid pursuant to slump sales. As a result, there are no outstanding loans or borrowings as of the end of the reporting period excpet Vehicle loans.

All charges on assets, including those securing the previously outstanding loans and borrowings, have been satisfied before the signing of these financial statements. The details of charges on assets mentioned in the previous financial year's notes no longer apply, as all obligations secured by these charges have been discharged. Only remaining charge are on some of vehicles related to vehicle loans.

(b) The quarterly statements filed with banks of current assets are matched with the books of accounts.

Note No .XV

TRADE PAYABLE

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) MSME	-	189.62
(ii) Other Creditors	6,391.05	19,123.04
Total	**6,391.05**	**19,312.67**
***Includes Amounts due to Related Parties**	**25.03**	**110.59**

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	31.03.2024	31.03.2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises	-	189.62
- Interest due on the above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

All trade payables are current. The Group's exposure to the currency and liquidity risks related to trade payables is disclosed in note no 51.

Outstanding for following periods from due date of payment/Transaction:- **2023-24**

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	0.00	0.00	0.00	0.00	0.00
2	Others	6387.51	3.24	0.00	0.30	6391.05
3	Disputed	0.00	0.00	0.00	0.00	0.00
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.00	0.00	0.00	0.00	0.00
	Total	**6387.51**	**3.24**	**0.00**	**0.30**	**6391.05**

Outstanding for following periods from due date of payment/Transaction:- **2022-23**

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	189.62	0.00	0.00	0.00	189.62
2	Others	18508.71	425.17	185.41	3.75	19123.04
3	Disputed	0.00	0.00	0.00	0.00	0.00
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.00	0.00	0.00	0.00	0.00
	Total	**18698.34**	**425.17**	**185.41**	**3.75**	**19312.67**

Note No. XVI
OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Land Lease	-	2.70
(ii) Financial Guarantee to Related party*	-	495.44
	0.00	**498.14**

* Essix Biosciences Ltd. has completely repaid the Working Capital Loan for which a Financial Guarantee was provided during the year.

Current Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Income Tax payable*	10,088.66	1,187.35
Total	**10088.66**	**1187.35**

* Income Tax Payable net of advance Tax paid during the year.

Note No. : XVII

OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Advances from Customers	-	1,058.99
(ii) Statutory Liabilities	367.85	595.94
(iii) Expenses Payable	452.63	1,470.41
(iv) Current Maturity of Government Grants	-	2.53
TOTAL	**820.47**	**3,127.88**

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

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

Note No. : XVIII

REVENUE FROM OPERATIONS

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Type of goods or service		
Sales of APIs		
Sale of manufactured Products	1,19,415.62	1,14,754.16
Sale of Services	714.14	4.61
Sale of traded Products	2,602.04	436.91
Total	**1,22,731.79**	**1,15,195.68**
Revenue within India	27,736.53	26,602.96
Revenue Outside India	94,995.26	88,592.73
Total	**1,22,731.79**	**1,15,195.68**
Timing of revenue recognition		
Goods transferred at a point in time	1,22,731.79	1,15,195.68
Total	**1,22,731.79**	**1,15,195.68**

2) Contract balances

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

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Contract Assets		
Trade receivables	10,660.13	46,949.30
Contract liabilities		
Advances from customers	-	1,058.99

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

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Revenue as per contracted price	1,23,606.08	1,15,717.30
Adjustments		
Sales return	874.29	521.62
Net Total	**1,22,731.79**	**1,15,195.68**

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 are, as follows

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Advances from customers	-	1,058.99
Net Total	**-**	**1,058.99**

Note No. : XIX

OTHER INCOME

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Export Incentive & other Operating Income	1,636.59	862.41
Forex Fluctuations-Gain (Expenses)	1,055.19	1,808.68
Interest Income	1,837.14	587.20
Other Non operating Income	2.42	69.92
Total	**4,531.35**	**3,328.22**

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : XX

EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cost Of Material Consumed/Sold		
Opening Stock	10,822.54	10,849.22
Add :-		
Purchases	59,210.50	62,891.69
Less :Stock Transfer pursuant to slump sale	11,382.19	
Less: Closing Stock	-	10,822.54
TOTAL	**58,650.86**	**62,918.37**

Note No. : XXI

INCREASE /DECREASE IN INVENTORY

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		
Work in Process	18,928.33	19,142.25
Finished Goods	11,712.91	10,264.75
Total	**30,641.24**	**29,407.00**
Less: Stock Transfer pursuant to slump sale		
Work in Process	15,945.71	-
Finished Goods/Stock in Trade	10,988.26	-
	26,933.97	**-**
Less: Closing Stock		
Work in Process	-	18,928.33
Finished Goods/Stock in Trade	-	11,712.91
	-	30,641.24
Total	**3,707.27**	**(1,234.24)**

Note No. : XXII

EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Directors Remuneration		
-Salary & Allowances	1,128.07	965.97
-Contribution to P.F.	0.86	0.86
Salary & Allowance	2,005.62	1,587.33
Salary & Wages	10,961.69	9,972.57
P.F. & Other Funds	368.54	364.30
Staff Welfare Expenses	143.29	129.62
Recruitment Expenses	10.21	2.78
Gratuity Premium	267.82	245.53
Training & Development Expenses	2.33	0.74
TOTAL	**14,888.43**	**13,269.71**

Note No. : XXIII

FINANCE COSTS

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Term Loans	277.93	639.84
Interest on Debentures	4,232.72	7,712.06
Interest on Working Capital	158.73	287.38
Bank Charges & Others	440.18	577.36
TOTAL	**5,109.55**	**9,216.63**

Note No. : XXIV

DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation	5,330.28	5,736.22
TOTAL	**5,330.28**	**5,736.22**

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : XXV

OTHER EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
MANUFACTURING EXPENSES		
Job Work Charges	729.35	727.34
Power, Fuel & Water Charges	6,142.94	7,606.77
Stores & Spares	1960.87	1,842.65
Repair & Maint. :		
Plant & Machinery	409.50	394.85
Buildings	297.73	205.07
Electrical	207.91	176.89
Other Manufacturing Expenses	320.14	174.33
TOTAL	**10,068.42**	**11,127.91**
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	219.31	131.43
Auditors Remuneration :		
--Audit Fees	4.00	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	1.31	0.91
Lease Rent - Short term	81.95	74.51
Rate fee & Taxes	115.55	213.20
Insurance Charges	450.81	489.53
Legal & Professional Charges	2,033.94	468.17
Printing & Stationary	107.86	115.22
Vehicle Running & Maint.	212.50	242.96
Telephone & Postage	50.79	50.05
Office Expenses	105.77	88.31
Charity & Donation	4.08	4.31
Listing Fees	16.44	6.88
Books & Periodicals	1.77	1.38
Meeting, Membership & Subscription Fees	125.58	133.02
Security Expenses	138.82	147.41
Repair & Maintenance-General	308.16	331.42
Corporate Social Responsibility Expenses , (Refer note no XXXVI)	40.76	31.80
Other Expenses	20.59	19.94
TOTAL	**4,041.01**	**2,555.46**

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	4.15	4.37
Business Promotion	254.67	190.44
Commission on Sales	2,660.82	2,250.56
Packing Material	412.06	577.30
Freight Outward	735.31	1,095.94
Insurance Charges	43.59	91.46
ECGC Premium	14.21	20.13
Other expenses	1.22	12.97
TOTAL	**4,126.03**	**4,243.15**
Loss/(Profit) on Sale of Fixed Assets	(223.48)	6.13
Provision for Doubtful Debt	2,476.68	-
Intangible Assets Written off	-	100.00
TOTAL	**2,253.20**	**106.13**
Grand Total-Note No XXV	**20,488.66**	**18,032.65**

Note No. : XXVI

Contingent liabilities not provided for:

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(1) Contingent Liabilities		
A Claim against the company/disputed liabilities not acknowledged as debt		
Contingent Liability in respect of unassessed /assessed (pending in appeal) cases of Income Tax ,Excise Duty, Sales Tax, Service Tax, ,Bonus Act and other litigation matters (including that of PI Industries Ltd) have not been accounted for as debt	Unascertained	Unascertained
B. Guarantees		
-Performance Guarantee		
Export obligation in respect of custom duty :	0.00	4.50
Others	4.25	4.25
- Outstanding Guarantee furnished to banks in respect Letter of Credit	131.25	415.31
C. Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	-	598.00
(2) Contingent Assets		
Contingent Asset in respect of Unsustainable debt (refer Note no V)	46,317.46	-

Note No. : XXVII

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

Notes to Standalone Financial Statement

For the year ended 31st March, 2024

Note No. : XXVIII

Other expenses under head administrative expenses includes ₹6,05,000.00 (Previous Year ₹4,35,000.00) paid to directors as sitting fee.

Note No. : XXIX

Earning per share is calculated as shown below:- (₹ in Lacs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Profit available for Basic EPS (A)	**41,839.01**	**4,247.20**
Adjustment related to DEPS	0.00	0.00
Profit available for Diluted EPS (A+B)	**41,839.01**	**4,247.20**
For Basic Earning		
No of weighted average equity shares	5,90,86,860	5,90,86,860
For Diluted Earning		
No of weighted average of Diluted Equity Shares	5,90,86,860	5,90,86,860
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	**70.81**	**7.19**
Diluted	**70.81**	**7.19**

Note No. : XXX

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

a. List of related parties and their relationship

Subsidiary Companies	Ind Swift Laboratories Inc. USA
	Fortune(India) Constructions Ltd.
	MJM Remedies Pvt. Ltd
Joint ventures	Indis Healthcare LLP
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman & Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Sh. Rishav Mehta, Executive Director
	Sh. Sahil Munjal , Executive Director
	Sh. Gagan Aggarwal, Chief Financial Officer
	Sh. Pardeep Verma, VP- Compliance & CS
Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	Essix Biosciences Limited
	Ind Swift Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited
	Swift Fundamental Research & Education Society
	Sislax Pharma Pvt. Ltd.

(₹ in Lacs)

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary		Joint Ventures	
Nature of Transactions	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1) Transactions during the year						
Purchase	4,501.35	5,409.65	-	-	-	-
Sales	6,043.33	5,547.83	6,714.55	12,939.51	-	-
Salary	1,085.94	1,176.42				
Expenses	717.20	702.37				
2) Outstanding Balances						
Investment	539.24	568.80	7,805.25	7,792.50	250.00	150.75
Loan & Advances Given	35,359.99	9,680.65	-	-	-	-
Security Deposits	6.50	6.50	-	-	-	-
Debtors	-	24,183.90	5.34	3,322.12	-	-
Creditors	25.03	110.59			-	-
Advances Received	-	-	-	-	-	-
Capital Advances	-	-	-	-	-	-

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

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

Details of Loan & advance Given :-

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total loans and advances in the nature of loans
Promotors	-	0.00%
Directors	-	0.00%
KMPS	16.97	0.05%
Related Parties	35,343.03	99.95%
Total	35360.00	100%

Note:

Pursuant to the slump sale transaction effected on 18th March, 2024 vide which the Company sold its Active Pharmaceutical Ingredients (API) and Contract Research & Manufacturing Services (CRAMs) business to M/s. Synthimed Labs Private Limited, the services of Sh. Sunil Deshmukh (CEO) and Sh. Lovekesh Mahajan (CAO) were also transferred to M/s. Synthimed Labs Private Limited. Hence, they ceased to be the KMP of the Company after the closing of business hours as on 18th March, 2024.

XXXI Slump Sale of business undertaking :-

The Board of Directors of the Company at its meeting held on September 6, 2023, approved a transaction for the slump sale and transfer of the API and CRAMS business of the Company on a going concern basis for a consideration of 1650 Crores subject to customary working capital adjustments to M/s Synthimed Labs Private Limited . The members of the Company approved this transaction in its Extra-Ordinary General Meeting held on 6th October, 2023. On 18th March,2024, the Company closed this slump sale transaction and in terms of the BTA all assets and liabilities pertaining to the business undertaking have been transferred to Synthimed Labs Pvt Ltd for a net consideration of ₹1650.00 Crores on a debt-free basis. The consideration received on the closing date, before the final true-up of working

capital, stands at ₹1674.09 Crores. The consideration will further increase by approximately ₹77.77 Crores owing to final True- up and the same has been duly accounted for in the books of account.

A capital gain of ₹386.59 Crores, after deducting costs associated with the sale, has been recognized as an exceptional item in the financial statements for the year ending March 31, 2024.

Additionally, a portion of the consideration amounting to ₹20 Crores is held under escrow, to be released upon the successful resolution of the pending litigations.

Furthermore, many operating assets and liabilities have been reduced to zero and others are reduced substantially pursuant to the slump sale of the API business. Hence the Previous year figures are not comparable to Current year figures in all these cases.

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

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

Particulars	Year ended 2023-24 ₹	Year ended 2022-23 ₹
Statutory Audit Fees	4,00,000	4,00,000
Certification Fees	1,00,000	1,00,000
	5,00,000	5,00,000

Note No. : XXXIV

Other Current Assets include due from

(₹ in Lacs)

	Year Ended 2023-24	Year Ended 2022-23	Maximum amount due during the year 2023-24	Maximum amount due during the year 2022-23
CFO	12.76	12.76	12.76	12.76
CS	4.21	5.71	5.71	8.21

Note No. : XXXV

Foreign Currency Expenditure & Income :

(₹ in Lacs)

	Particulars	2023-24	2022-23
1	Expenditure in Foreign Currency :		
	Commission on Sales	2451.78	2621.87
	Others	71.12	227.61
	Total	**2522.90**	**2849.49**
2	Earnings in Foreign Currency		
	Sale of Goods	94886.12	74525.74
	Sale of Services	109.14	14.27

Note No. : XXXVI

Expenditure on corporate Responsibility :

'As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation,

environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in Lacs
(a) Gross amount required to be spent during the year	98.52
(b) Amount Spent During the year	40.76
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	40.76
Balance carried forward to Next Years from current year	-
Opening Balance brought forwarded from previous year	59.91
Balance Lapse during the year	-
Closing Balance carried forward to Next Year/(Short Spent)	2.15

XXXVII

(₹ in Lacs)

Ratios As on	Details for Calculations	31.03.2024	31.03.2023	Reason for major change
(a) Current Ratio	Current assets /current liabilities	3.06	3.07	Pursuant to Slump sale of the Company
(b) Debt-Equity Ratios	Total Debt/Shareholders equity	0.01	1.73	Pursuant to Slump sale of the Company
('c) Debt service coverage ratio	Net Operating Income /Annual debt+interest repayments due	5.76	1.66	Pursuant to Slump sale of the Company
(d) Return on equity ratio	Net Income/ Shareholder Equity	45.37	8.63	Pursuant to Slump sale of the Company
(e) Inventory turnover ratio	Net credit sale/Average Inventory	5.74	2.74	Pursuant to Slump sale of the Company
(f) Trade receivable turnover ratio	Net credit sale/Average debtors	4.26	2.57	Pursuant to Slump sale of the Company
(g) Trade payables turnover ratio	Net credit Purchase/Average Creditors	4.61	3.53	Pursuant to Slump sale of the Company
(h) Net capital turnover ratio	Total Sales/Working Capital	3.34	1.59	Pursuant to Slump sale of the Company
(i) Net profit ratio	Net Profit (Loss)/Net Sales	34.09	3.69	Pursuant to Slump sale of the Company
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	45.37	8.63	Pursuant to Slump sale of the Company
(k) Return on Investment	Current Value Of Investment - cost of Investment/Cost Of Investment"	-1.37	-0.94	Pursuant to Slump sale of the Company

XXXVIII Lease Liability in accordance with Ind-As 116

The incremental borrowing rate applied to lease liabilities is 10%.

The movement in ROU - Asset during the year ended March 31 , 2024 is as follows :- (₹ in Lacs)

Particulars	ROU Assets -Land
Balance as at April 2023	185.05
Addition	0.00
Depreciation	2.31
Transfer to SLPL (Pursuant to Slump Sale)	(182.74)
Balance as at 31st March 2024	0.00

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in statement of profit & loss account.

The break up of current & non current lease liabilities as at March 31st , 2024 is as under. (₹ in Lacs)

Particulars	As at 31.03.2024
Non Current Liability	0.00
Current Liability	0.00
Total	0.00

The movement in lease liabilities during the year ended March 31 , 2024 (₹ in Lacs)

Particulars	Year ended 31.03.2024
Balance at the beginning	53.32
Finance cost accrued during the period	5.33
Payments of Lease Liabilities	2.70
Transfer to SLPL (Pursuant to Slump Sale)	(55.96)
Balance at the end	0.00

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

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows : (₹ in Lacs)

Particulars	Year ended 31.03.2024
Less than one year	-
One to five years	-
More than five years	-

Rental Expenses recorded for short term lease was ₹74.51 (PY ₹51.30) Lacs for the year ended 31-March-23

Note No. XXXIX: During the year the board in their meeting held on 25th September after considering the recommendation of Audit committee and independent Directors ,approved the scheme of arrangement of amalgamation of the company with Ind Swift Ltd under the section 230-232 and their applicable provisions of the companies Act 2013. The company has filed an application before the stock exchange to obtain their no objection Certificate .The same is pending before both Stock exchanges.

Note No. XL: Excpetional Items includes Capital gain amounting to ₹386.59 crroes on slump sales(Refer note XXXI

Note No. XLI: Additional Regulatory information required by Schedule III to the Companies Act, 2013

1. The company does not have any Benami property held and there is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

2. The company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

3. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers

4. The company is not a declared wilful defaulter by any bank or financial Institution or other lender.

5. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

6. There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

7. (A) The company has not advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:
   - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (B) The company has not received any fund from any Funding Party with the understanding that the company shall:
   - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XLII SEGMENT REPORTING

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

(₹ in Lacs)

		In India	Outside India	Total
REVENUE		27737	94995	122732
		(26603)	(88593)	(115196)
RESULTS		10473	40279	50752
		(8129)	(33210)	(41338)
Less:	Financial Expenses			5110
				(9217)
Less:	Unallocated Expenses			31092
				(24887)
Add:	Operating Income			4531
				(3328)
Add	Exceptional Items(Expenses)			(38,659)
				(2,665)
Less:	Income Tax Provision			16,089
				(1,612)
Add:	Mat Credit entitlement			-
				-
Add:	Deferred Tax			(1,084)
				(2,336)
Add :	Mat Utilisation			898
				(298)
	Profit\(Loss) after Tax			41839
				4247
OTHER INFORMATION				
SEGMENT ASSETS		10660	0	10660
		(30364)	(16585)	(46949)
UNALLOCATED ASSETS				99818
				(131878)
TOTAL ASSETS				110479
				(178827)
SEGMENT LIABILITIES		4331	2060	6391
		(13458)	(6914)	(20372)
UNALLOCATED LIABILITIES				104087
				(158456)
TOTAL LIABILITIES				110479

			(178827)
CAPITAL EXPENDITURE			4452
			(1327)
DEPRECIATION			5330
			(5736)
NON CASH EXPENSES OTHER THAN DEPRECIATION			2253.20
			(106.13)

NOTES:-

1 Geographical Segments

The segment reporting is performed on the basis of the geographical location of customers.

The management views the Indian market and export markets as distinct geographical segments.

2 Segment assets & liabilities

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

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

Note No. XLIII: Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

ii) Defined Benefit Plan:

A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On death in service:

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date:"

B) The said benefit plan is exposed to actuarial risks such as longevity risk, salary risk, Interest rate risk, liquidity risk, demographic risk, regulatory risk, Investment risk and asset/liability mismatching risk.

Amount of Expenses Recognized is as follows

Particulars	**For the period ending**	
	31-Mar-24	**31-Mar-23**
In Income Statement	2,73,85,087	2,48,00,494
In Other Comprehensive Income	46,67,703	(42,64,441)
Total Expenses Recognized during the period	**3,20,52,790**	**2,05,36,053**

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

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	**18,38,67,313**	**16,81,13,588**
Current Service Cost	1,39,93,834	1,38,81,488
Interest Expense or Cost	1,34,50,859	1,10,03,661
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	0	0
- change in financial assumptions	97,107	(70,96,417)
experience variance (i.e. Actual experience vs. assumptions)	50,40,826	23,99,840
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	(88,34,182)	(44,34,847)
Transfer In / Out pursuant to slump sale	(19,32,08,728)	
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**1,44,07,029**	**18,38,67,313**

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

Particulars	As on	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	40,89,669	3,54,24,973
Non-Current Liability (Long term)	1,03,17,360	14,84,42,340
Present Value of Obligation	1,44,07,029	18,38,67,313

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

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	**8,14,799**	**1293371**
Investment Income	59,606	84,655
Employer's Contribution	19,93,62,089	39,26,449
Employee's Contribution		
Benefits Paid	(82,28,595)	(44,34,847)
Return on plan assets , excluding amount recognised in net interest expense	4,70,230	(54,829)
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	**19,24,78,129**	**8,14,799**

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Service Cost	1,39,93,834	1,38,81,488
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,33,91,253	1,09,19,006
Expenses Recognised in the Income Statement	**2,73,85,087**	**2,48,00,494**

Expenses Recognised in the Other comprehensive income is as follows

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Actuarial (gains) / losses		
- change in demographic assumptions	0	0
- change in financial assumptions	97,107	(70,96,417)
-experience variance (i.e. Actual experience vs. assumptions)	50,40,826	23,99,840
- others		
Return on plan assets, excluding amount recognised assumptions)	(4,70,230)	54,829
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in because of change in effect of asset ceiling	**46,67,703**	**(46,41,748)**

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

Particulars	As on	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.15%	7.30%
Salary growth rate (per annum)	7.00%	7.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

Particulars	As on	
	31-Mar-24	31-Mar-23
Present Value of Obligation	1,44,07,029	18,38,67,313
Fair Value of Plan Assets	19,24,78,129	8,14,799
Surplus / (Deficit)	17,80,71,100	(18,30,52,514)
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	17,80,71,100	(18,30,52,514)

iii) Compensatory absences

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to ₹38.23 Lacs (Previous Year 30.11 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

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

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

XLV SIGNIFICANT ACCOUNTING POLICIES : -

1 BACKGROUND

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

2.0 STATEMENT OF COMPLIANCE

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

2.1 BASIS OF MEASUREMENT

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

2.2 PROPERTY PLANT & EQUIPMENT

2.2.1 COST OF PROPERTY PLANT & EQUIPMENT

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

2.2.2 DEPRECIATION /AMORTIZATION

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.2.3 INVESTMENT PROPERTY

Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.2.4 INTANGIBLE ASSETS (OTHER ASSETS)

Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether there is any indication that carrying Value of these assets may not be recoverable . Management judgment is required in the area of intangible assets loss particularly in assessing :

Whether an event has occurred that may indicate that the related assets values may not be recoverable or

Whether the carrying value of an intangible assets can be supported by the recoverable amount , being the fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group .

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortized over the period of 5 years on straight line method.

2.2.5 LEASES

The Company's lease asset classes consist primarily of land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or

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

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

2.3 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalized as part of cost of assets. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

2.4 INVENTORIES

Inventories are valued at lower of cost and net realizable value, Cost includes all charges in bringing the goods to point of sale. Cost is determined as follows.

2.4.1 Raw Materials and stores and spares are valued on weighted average basis.

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

2.4.3 Finished Goods are valued at cost and an appropriate share of production overheads or net realizable value whichever is less.

2.4.4 Stock in Trade are valued at weighted average basis.

2.5 REVENUE RECOGNITION

The Company derives revenues primarily from sale of API business.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a

Five step application approach to be followed for revenue recognition.

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

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

Revenue excludes amounts collected on behalf of third parties. The disclosures of significant accounting

judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note XV and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 2.18

2.5.1 SALE OF GOODS

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

2.5.2 CONTRACT BALANCES

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the

Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract."

2.5.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

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

2.5.4 Other revenue streams

EXPORT & OTHER INCENTIVES

In case of sale made by the Company as Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Merchandise Export Incentive Scheme, and Focus Market Scheme are recognized on accrual basis on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same. These incentives include estimated realizable values/benefits from special import licenses and benefits under specified schemes as applicable.

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

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

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

Rendering of Services

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

Dividend

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

2.6 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the

exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognized in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognized in the Profit& Loss Account except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

2.7 RETIREMENT BENEFITS

The retirement benefits of the employees include Gratuity ,Provident Fund & Compensated absences.

Defined Benefit Plans for defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement. of profit and loss. Past service cost is recognized in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans which include contribution to the provident fund are recognized as expense when employees have rendered services entitling them to such benefits..

The compensated absences are provided on the basis of actuarial valuation of employees entitlement in accordance with company's rules."

2.8 Share Based Payment Arrangements

Share-based payment transactions of the Company Equity-settled share-based payments to employees are measured at the Fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve."

2.9 TAXATION

2.9.1 Current tax

Current tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax

liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.10 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

"A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is discounted to its present value wherever required and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in notes when there is a possible obligation that rises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 GOVERNMENT GRANTS

Government grants are initially recognized as income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognized in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized."

2.12 FINANCIAL INSTRUMENTS

2.12.1 Investment in subsidiaries, associates and joint ventures

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

2.12.2 Other financial assets and financial liabilities

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

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

Subsequent measurement: Financial assets at amortized

cost. 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.

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit & loss Account

Financial assets are measured at fair value through profit or loss unless it measured at amortized 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 recognized in the statement of profit and loss.

Financial liabilities

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.

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.

2.12.3 Equity Instruments

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

2.13 IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

2.14 TRADE RECEIVABLES & ADVANCES

"Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts.

Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management."

2.15 OPERATING CYCLE

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.16 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year."

2.16.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.16.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.16.3 Litigations

The Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

2.17 OTHER ACCOUNTING POLICIES

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

Independent Auditor's Report

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

Report on the Audit of The Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of IND-SWIFT LABORATORIES LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries and its Joint Ventures (the Holding company, its Subsidiaries and Joint Venture together referred to as "the group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement for Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How our audit assessed Key audit matters
Evaluation of Uncertain tax Positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No. XXVI to the Financial statements.	• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. XXXI of the accompanying consolidated financial statements, the company has entered into Business transfer agreement with M/s Synthimed Labs Private Limited (SLPL) under the scheme of slump sale for a consideration of ₹1650 Crore and accordingly transferred all the assets and liabilities to SLPL as per scheme of transfer as on 18th March 2024.

b) b) Emphasis is drawn upon Note No. V of the accompanying consolidated financial statements, M/s Ind-Swift Laboratories Limited (ISLL) has acquired a loan for ₹352.60 Crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of ₹463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

"Our opinion is not modified in respect of the above matters".

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India and including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules,2015,as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have not audited the financial statements and other financial information of subsidiaries and JVs, whose financial statements reflect total assets of ₹139.14 Crore as at March 31, 2024, total revenues of ₹120.72 Crore and total net profit/(loss) after tax of ₹70.20 Crore and total comprehensive income/(loss) of ₹70.20 Crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

The Financial Statements and other financial information of all subsidiaries which are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, the USA subsidiary has been audited

and other subsidiaries are not audited by other auditors under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statements of such subsidiaries located outside India from accounting Principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors/ management and the conversion adjustments prepared by the management of the company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept 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 the consolidated statement of Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;;

   (d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015 as amended;

   (e) On the basis of written representations received from the directors of holding company as on March 31, 2024 taken on record by the Board of Directors and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of group companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the holding Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to the Act.

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

      a) Refer Note No. XXVI of the consolidated financial statements, the Company has disclosed that impact of pending litigations on its financial position is unascertainable in its consolidated Ind AS financial statements

      b) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

      d) (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the company to or in any other person(s) or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement

(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(f) No dividend has been declared or paid during the year by the holding Company.

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEM9678

Place of Signature: Chandigarh
Date: 13-05-2024

Annexure A

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2024, we report the following:

(xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEM9678

Place of Signature: Chandigarh
Date: 13-05-2024

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

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

In conjunction with our audit of the consolidated financial statements of Ind Swift Laboratories Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ind Swift Laboratories Limited (hereinafter referred to as the "Holding Company"), as of that date. Internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable on the subsidiary companies which are part of the Group and are incorporated outside India. The IFC are applicable on the Indian subsidiaries, which is the responsibility of the management of subsidiary companies and are audited by their respective auditors. We do not form opinion on the same because of lack of audited financial statement of subsidiaries.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated

Financial Statements

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

Opinion

In our opinion, the holding Company has, in all material respects, adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Avishkar Singhal
Partner
Membership No.: 098689
UDIN:24098689BKCMEM9678

Place of Signature: Chandigarh
Date: 13-05-2024

Consolidated Balance Sheet

As on 31st March, 2024 (₹ in Lacs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	536.38	58,318.95
Right of Use - Land		-	185.05
Capital work-in progress		-	770.77
Investment property	I	229.91	242.48
Intangible assets under development	I	-	-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates		-	-
- In Others		11,054.48	3,033.60
b) Other Non-current Financial Assets	III	48.80	321.52
Deferred tax assets (net)	IV	3,185.15	2,986.72
Other non-current assets	V	35,343.03	95.60
TOTAL NON-CURRENT ASSETS		**50,397.74**	**65,954.70**
Current Assets			
Inventories	VI	1,045.77	43,860.32
Financial Assets			
(a) Trade receivables	VII	16,912.19	50,531.69
(b) Cash and cash equivalents	VIII	43,192.71	1,819.98
(c) Other current financial Assets	IX	-	2,696.96
Other current assets	X	4,962.23	17,403.24
Assets held-for-sale		-	139.51
TOTAL CURRENT ASSETS		**66,112.89**	**1,16,451.70**
GRAND TOTAL		**1,16,510.63**	**1,82,406.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	5,908.69	5,980.58
(b) Other Equity	XII	87,237.12	62,212.49
Equity attributable to equity holders of the Company		**93,145.81**	**68,193.07**
(c) Non-Controlling interest		(1.71)	-
TOTAL EQUITY		**93,144.10**	**68,193.07**
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		1,116.26	75,259.96
(b) Lease Liabilities		-	53.25
Non- Current Provisions		122.64	1,778.88
Other Non current Liabilities		-	12.34
TOTAL NON- CURRENT LIABILITIES		**1,238.90**	**77,104.44**
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		545.90	10,894.26
(b) Trade payables	XV		
MSME		-	189.62
Others		9,397.81	20,209.82
(c) Other Financial Liabilities	XVI	-	498.14
Other current liabilities	XVII	1,533.32	3,664.79
Current Provisions		10,178.69	1,225.08
Foreign Currency Translation		471.92	427.17
TOTAL CURRENT LIABILITIES		**22,127.63**	**37,108.89**
GRAND TOTAL		**1,16,510.63**	**1,82,406.40**
Significant Accounting Policies	XLV		

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Pardeep Verma
VP - Compliance & CS

Himanshu Jain
Joint Managing Director
DIN-00014533

Gagan Aggarwal
Chief Financial Officer

Consolidated Statement of **Profit & Loss**

For the year ended 31st March, 2024 (₹ in Lacs)

PARTICULARS	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from Operations	XVIII	1,28,089.99	1,20,731.00
Other Income	XIX	4,536.75	3,350.00
Total Income		**1,32,626.74**	**1,24,081.01**
EXPENSES			
Cost of Materials Consumed	XX	59,905.88	65,746.32
Purchase of Stock-in-trade		2,533.24	1,046.32
Change in Inventories of FG/WIP/Stock in trade	XXI	3,707.27	(1,234.24)
Employee benefits expense	XXII	15,281.15	13,583.91
Financial Cost	XXIII	5,110.36	9,216.64
Depreciation & amortisation expenses	XXIV	5,330.28	5,736.22
Other Expenses	XXV	21,241.84	18,668.94
TOTAL-B		**1,13,110.01**	**1,12,764.10**
Profit / (Loss) before exceptional items & Tax		**19,516.73**	**11,316.90**
Exceptional items			
Exceptional Item Loss (Profit)		(38,659.00)	2,664.78
Profit /(Loss) before Tax		**58,175.72**	**8,652.12**
TAX EXPENSE:			
Current Tax		16,211.14	1,808.81
Mat credit Utilisation		897.50	(297.53)
Deferred Tax (liability/(Assets)	IV	(1,084.34)	2,336.16
Income Tax Adjustment of Previous Years		6.25	21.59
Total Tax expense		**16,030.56**	**3,869.03**
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture		**42,145.17**	**4,783.08**
Share of profit (loss) in joint venture		(49.01)	(23.42)
Profit/ (Loss) for the period from continuing Operation		**42,096.16**	**4,759.66**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		46.66	(46.42)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		(11.96)	14.48
Other Comprehensive (Income) / Loss for the period , net of Tax		**34.70**	**(31.94)**
Total Comprehensive Income/(Loss) for the Period		**42,061.46**	**4,791.60**
Earning per equity share:			
(1) Basic		71.24	(4.28)
(2) Diluted		71.24	(4.28)
Significant Accounting Policies	XLV		

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended 31st March, 2024 (₹ in Lacs)

PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	19516.7262	11316.90
ADJUSTMENTS FOR:		
i) Depreciation	5330.28	5,736.22
ii) Provision For doubtful Debt	2476.68	
iii) Exchange (profit)/loss	(249.79)	(306.55)
iv) Interest on Term loans, NCDS & FD	4510.64	8,351.90
v) Interest received	(1837.14)	(587.20)
vi) Loss/(Profit) on sale of fixed assets	2253.20	106.13
vii) Income tax adj of previous years	(6.25)	(21.59)
viii) Amortisation of Subsidy	(1.27)	(1.27)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**31993.08**	**24,594.54**
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(11223.76)	(3,667.85)
ii) Inventories	3288.66	(1,010.29)
iii) Other assets	(43653.47)	(2,160.99)
iv) Current Liabilities	2598.11	3,176.00
v) Working Capital Borrowing	685.87	(1,469.45)
	(48304.59)	**(5132.58)**
Net Cash flow from operating Activities	**(16311.52)**	**19461.96**
B. CASH FLOW FROM INVESTING ACTIVITES		
i) Purchase of fixed Assets Tangible	(4451.69)	(1,277.07)
iii) Sale of fixed assets	294.65	14.47
iv) (Purchase)/ Sale of Investments	(8112.00)	(127.33)
v) Interest Received	1837.14	53.09
Net Cash from investing activities	**(10431.89)**	**(1336.83)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(3742.78)	(4,590.89)
ii) Interest paid on Term Loans & FD	(12604.55)	(12,852.30)
iii) Cash flow from Slump sales net of Assets/liab transferred	93,520.59	-
iv) Payments of Income Tax	(7281.87)	(1,122.55)
Net Cash flow from Financing Activities	**69,891.38**	**(18,565.74)**
Net increase in Cash or Cash Equivalents	**43,147.97**	**(440.62)**
Opening Cash & Cash Equivalents	1819.98	2147.76
Closing Cash & Cash Equivalents	43192.71	1,819.98
Add; unrealised Gain/(loss) in FCTR	(44.74)	(112.83)
Closing Cash & Cash Equivalents after FCTR	**43,147.97**	**1,707.15**

Significant Accounting Policies XLV

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Consolidated Changes in Equity

For the year ended 31st March, 2024

A Equity Share Capital {Refer Note No. XI}

(₹ in Lacs)

	No of Equity Shares	Amount of Equity issued	Shares Forfeited	Total Equity
Balance as on 01.04.2022	**59086860**	**5,908.69**	**71.90**	**5,980.58**
Issued in FY 22-23	0	-	-	-
Balance as on 31.03.2023	**59086860**	**5,908.69**	**71.90**	**5,980.58**
Issued (transfer to capital reserve) in FY 23-24*	0	-	(71.90)	(71.90)
Balance as on 31.03.2024	**59086860**	**5,908.69**	**(0.00)**	**5,908.68**

*During the Year company has transferred amount standing

B. Other Equity [Refer note XII]

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	₹ in Lacs	₹ in Lacs	₹ in Lacs
	Capital Reserve	Securities Premium	Revaluation reserve	General Reserve	Profit & Loss	Capital reserves	Re measurement of the defined benefit-liabilities /(assets)	Total other Equity	Total other Equity	Total other Equity
Balance as at 01.04.2022	0.02	30,731.01	19,649.21	15,184.69	(7,805.05)	(3,369.27)	(273.96)	54,116.65	(11.02)	54,105.63
Profit (Loss) for the Year					4,783.08	-		4,783.08	-	4,783.08
Share of profit (loss) in joint venture					-23.42			(23.42)		(23.42)
Other comprehensive income for the year (net of tax)							31.94	31.94	-	31.94
Total comprehensive income for FY 22-23	-	-	-	-	4,759.66	-	31.94	4,791.60	-	4,791.60
Pursuant to acquisition of controlling interest in subsidiary					112.30	3,191.94		3,304.24	-	3,304.24
Depreciation on revalued assets			**(1,308.40)**	**1,308.40**				**-**	**-**	**-**
Balance as at 31.03.2023	**0.02**	**30731.01**	**18,340.81**	**16,493.09**	**(2,933.09)**	**-177.33**	**-242.02**	**62,212.48**	**-**	**62,212.48**
Profit (Loss) for the Year					42,145.17			42,145.17		42,145.17
Share of profit (loss) in joint venture					(49.01)			(49.01)		(49.01)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	₹ in Lacs	₹ in Lacs	₹ in Lacs
	Capital Reserve	Securities Premium	Revaluation reserve	General Reserve	Profit & Loss	Capital reserves	Re measurement of the defined benefit-liabilities /(assets)	Total other Equity	Total other Equity	Total other Equity
Other comprehensive income for the year (net of tax)							-34.70	-34.70	-	(34.70)
Total comprehensive income for FY 23-24	**0.02**	**30,731.01**	**18,340.81**	**16,493.09**	**39,163.07**	**(177.33)**	**(276.72)**	**1,04,273.94**	**-**	**1,04,273.94**
Pursuant to acquisition of controlling interest in subsidiary					1.71	4.45		6.16	(1.71)	4.45
Depreciation on revalued assets			(1,225.93)	1,225.93				-	-	-
Shares Forfieted transfer to Capital reserves	71.90							71.90		71.90
Trf During the Year Pursuant to slump sales			(17,114.88)					(17,114.88)		(17,114.88)
Balance as at 31.03.2024	**71.92**	**30,731.01**	**(0.00)**	**17,719.02**	**39,164.78**	**(172.89)**	**(276.72)**	**87,237.12**	**(1.71)**	**87,235.41**

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. I : FIXED ASSETS

(₹ in Lacs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	AS ON 1st April, 2023	ADDITION	SALE/ TRANSFER PURSUANT TO SLUMP SALE	CLASSI-FIED AS ASSET HELD FOR SALE / AMORTISA-TION	AS ON 31st March, 2024	AS ON 1st April, 2023	DURING THE PERIOD	WRITE BACK/ CLASSIFIED AS ASSET HELD FOR SALE	AS ON 31st March, 2024	AS ON 31st March, 2024	AS ON 31st March, 2023
TANGIBLE ASSETS :											
LAND FREE HOLD	5,393.93	-	(5,393.93)	-	-	-	-	-	-	-	5,393.93
FACTORY BUILDINGS	24,121.98	45.86	(24,167.84)	-	-	8,761.99	778.82	(9,540.81)	(0.00)	0.00	15,359.99
OFFICE BUILDINGS	282.99	-	(282.99)	-	0.00	116.73	4.27	(121.00)	0.00	0.00	166.26
R&D BUILDINGS	2,391.47	-	(2,391.47)	-	-	1,074.00	72.72	(1,146.73)	(0.00)	0.00	1,317.47
BUILDING - PILOT PLANT	170.22	-	(170.22)	-	-	95.90	5.07	(100.98)	0.00	(0.00)	74.31
PLANT&MACHINERY	85,048.69	418.64	(85,467.33)	-	0.00	52,866.60	3,848.08	(56,714.68)	(0.00)	0.00	32,182.09
R&D MACHINERY	7,889.05	287.55	(8,176.59)	-	0.00	5,835.68	151.83	(5,987.51)	(0.00)	0.00	2,053.37
PLANT & MACHINERY - PILOT PLANT	392.34	-	(392.34)	-	-	330.09	129.29	(459.39)	0.00	(0.00)	62.24
ELECTRIC INSTALATIONS	4,768.76	59.39	(4,827.63)	-	0.51	3,820.69	163.89	(3,984.10)	0.49	0.02	948.06
FURNITURE & FIXTURES	602.40	125.96	(713.77)	-	14.59	489.16	19.96	(495.24)	13.88	0.71	113.24
OFFICE EQUIPMENTS	430.05	14.44	(439.38)	-	5.11	361.52	18.45	(375.11)	4.86	0.26	68.54
COMPUTER & PERIPHERALS	537.74	33.88	(566.86)	-	4.76	429.14	46.81	(471.43)	4.52	0.24	108.60
VEHICLES	875.41	292.04	(379.36)	-	788.10	427.52	84.75	(259.27)	253.00	535.09	447.89
TOTAL (A)	**1,32,905.01**	**1,277.76**	**(1,33,369.70)**	**-**	**813.07**	**74,609.02**	**5,323.96**	**(79,656.24)**	**276.75**	**536.32**	**58,295.99**
Investment property											
FLATS & OFFICE	333.74	-	(44.52)	-	289.22	68.30	4.58	(13.57)	59.31	229.91	265.45
TOTAL (B)	**333.74**	**-**	**(44.52)**	**-**	**289.22**	**68.30**	**4.58**	**(13.57)**	**59.31**	**229.91**	**265.45**
TOTAL(A+B)	**1,33,238.76**	**1,277.76**	**(1,33,414.23)**	**-**	**1,102.29**	**74,677.32**	**5,328.54**	**(79,669.80)**	**336.06**	**766.22**	**58,561.43**
PREVIOUS YEAR	**1,31,410.70**	**2,012.38**	**(1,652.02)**	**(106.05)**	**1,31,665.01**	**56,359.75**	**13,094.64**	**(551.71)**	**68,902.68**	**62,762.34**	**75,050.95**

ii) Depreciation on revalued assets amounting to ₹16493.09 Lacs {P.Y. ₹15184.69} has been provided during the year from the Profit and Loss Account as per the Schedule II of Companies Act 2013 & the same is transferred from Revaluation Reserve to General Reserves .

ii) Investment property includes Mumbai Office Buildings gross value ₹289.22 Lacs which was purchased in the name of the Managing Director of the Company. The Company has entered into an "agreement to sell" and has taken GPA from the Managing Director. The property is yet to be registered in the name of Company.

Title deeds of Immovable Property not held in name of the Company (₹ in Lacs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Investment property	offices no 102 & 103"	289.22	N.R.MUNJAL	Managing Director	Office 102 & 103 04/ March/2011	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

iii) There is no income or expenses directly related to Investment property during the year apart from depreciation and profit amounting to ₹2.44 Crores from sale of investment property disclosed above.

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

(v) Capital Work In Process (Tangible) (₹ in Lacs)

DESCRIPTION	Opening Balance	Addition	Capitalised	Transfer pursuant to Slump Sale	Closing Balance
PLANT&MACHINERY	60.01	93.97	45.86	108.12	0.00
ELECTRIC INSTALATIONS	636.81	894.09	357.94	1172.96	0.00
FACTORY BUILDINGS	73.28	101.09	57.63	116.74	0.00
FREIGHT	0.66	1.24	0.41	1.48	0.00
Total	**770.77**	**1090.38**	**461.86**	**1399.29**	**0.00**

(vi) CWIP AGEING : TANGIBLE (₹ in Lacs)

CWIP	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects In Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

No CWIP project is overdue or has exceeded its cost compared to its original plan.

(vii) Capital Work In Process (Intangible) (₹ in Lacs)

Description	Opening Balance	Addition	Written off	Closing Balance
Software in Progress	0.00	0.00	0.00	0.00

(viii) CWIP INTANGIBLE ASSETS : (₹ in Lacs)

Intangible Assets under developments	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects In Progress	0.00	0.00	0	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note No. : II

(₹ in Lacs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
a)	**Other Investments : (Carried at FVTOCI)**		
	i) Investment in Essix Biosciences Limited		
	12,35,000 Equity Share of ₹10/- each fully paid up.)	536.24	536.24
	ii) Investment in Nimbua Green Field (Punjab) Ltd #		
	Nil (PY: 1,40,625) Equity Share of ₹10/- each fully paid	-	14.06
	iii) Investment in Mohali green investment Pvt. ltd##		
	30,000(PY1,85,000) shares of ₹10 each	3.00	18.50
	iv) Investment in Indis Healthcare		-
	Share Capital	177.77	127.33
b)	**Investment in compulsorily convertible debentures (measured at FVTPL)***		
	Unquoted		
	32,00,000 (PY :NIL) 0.001% compulsory convertible debentures in synthimed	3,200.00	-
	Labs Pvt Ltd.		
c)	**Investment in Non-convertible debentures (measured at amortised cost)****		
	Unquoted		
	48,00,000 (PY :NIL) 18% Non-convertible debentures in synthimed Labs Pvt Ltd.	4,800.00	-
d)	**Investments by Domestic subsidiaries: (Carried at Cost)**		
	in Shares	580.55	580.55
	in 0% Debentures	1,756.93	1,756.93
Total		**11,054.48**	**3,033.60**

* The Company has purchased 32,00,000(PY : NIL) compulsory convertible debentures in Synthimed Labs Private Limited @ ₹100 Per debenture having face value of ₹10 each. They carry interest rate of 0.001% and are unsecured . At the end of the tenure the debentures are convertible in equity shares of the company in the ratio of 1:1. the dentures are measured at FVTPL as per IND-AS 109.

**The company has purchased 48,00,000(PY NIL) non-convertible debentures in Synthimed Labs Private Limited having Face value of the ₹100 each. They carry IRR 18 % PA. The interest is payable at the end of the tenure of the debentures.

Investment of Nimbua Green Field (Punjab) Association is transfered pursuant to Slump Sale

1,55,000 shares of Mohali green environment Association is transfered pursuant to Slump Sale

Calculation of capital reserves on acquisition

Particulars	Fortune (India) constructions Ltd
Investment	7,248.40
Less: Fair value of identifiable net assets/ (net liabilities) acquired	7,071.07
Capital reserve arising on acquisition	177.33

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : III

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Non-Current Financial Assets		
(a) Security Deposits	48.80	321.52
Total	**48.80**	**321.52**
***Includes securities deposits to Related Parties**	**6.50**	**6.50**

Note No. : IV

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets)		
as at March 31, 2024 is as under:		
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	44.37	4,426.52
Total	**44.37**	**4,426.52**
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/Bonus/EL Encashment/commission	42.91	717.45
Provision for Doubtful Debt	634.66	-
Investment at FVTOCI	59.26	72.15
NCD valuation difference as per IND AS	-	3,233.45
Total Deferred Tax Assets	**736.83**	**4,023.05**
MAT Credit entitlement	2,492.69	3,390.19
Deferred Tax Assets /(Liability) net	**3,185.15**	**2,986.72**
Deferred Tax Assets /(Liabilities) Charged to OCI	(11.96)	14.48
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	**(1,084.34)**	**2,336.16**

Note No. : V

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Non - Current Assets		
(Secured Loans & Advances)		
- Related Party*	35,343.03	
(Unsecured but Considered Good)		
Capital Advances	-	
-Others	-	95.60
Total	**35,343.03**	**95.60**

*The Loans of ₹815.77 Cr. (both current and noncurrent) due to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (ISLL) (Related Party) in terms of the Loan Agreement with Ind-Swift dated 30.03.2024 and has structured the sustainable part into the term loan facility of ₹352.51 Crores payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of ₹463.17 as a zero coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).

ROI - 10%

Tenure - 9 years (including 15 months moratorium in principal and interest payment. However interest will be accrued monthly.)

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

It should be noted that the recognition of the contingent asset is subject to the fulfilment of specified conditions, and therefore, its realization cannot be assured

Note No. : VI

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	21.83	9,128.57
Work in Process	-	18,928.33
Finished Goods*	1,023.94	12,818.84
Goods-in-Transit (Raw material)	-	1,693.97
Stores & Consumables	-	1,290.61
Total	**1,045.77**	**43,860.32**

*Finished Goods inventory includes material lying at port

Note No. : VII

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
- Unsecured Considered good*	16,912.19	50,531.69
Total	**16,912.19**	**50,531.69**
***Includes Amounts due from Related Parties**	**5.34**	**24,876.30**

Note No. : VIII

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash equivalents		
Cash balance in hand	147.10	77.98
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	39,473.69	1,001.07
Interest accrued	99.02	15.42
Current Accounts	3,472.89	725.50
	43,192.71	**1,819.98**

*Fixed Deposits With banks include margin monies against LC

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : IX

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other current Financial assets		
(a) Advance Custom Duty Paid /Export Incentive Scheme	-	446.22
(b) GST refund receivable	-	1,755.29
(c) Financial Guarantee to related party*	-	495.44
Total	**-**	**2,696.96**

*Working Capital Loan of Essix Biosciences Ltd. Wrt which Financial Guarantee was provided, has been fully paid off during the year by Essix Biosiences Ltd.

Note No. : X

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
-Related Parties*	16.97	9,680.65
-Others Advances to Creditors	3,418.27	3,548.85
(b) Loans and advances (Unsecured & doutful)		
-Others Advances to Creditors	2,476.68	2,476.68
Less : 'Provision for Doubtful Debt	(2,476.68)	-
(c) Others		
-Indirect Taxes Recoverable - Cenvat/Vat /GST	909.84	743.38
-Advance Tax/TDS	606.92	495.45
-Prepaid Expenses	-	406.91
-Advances recoverable in cash or in kind or value to be received	10.22	51.33
Total	**4,962.23**	**17,403.24**

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XI

(₹ in Lacs)

SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		
Nil (Previous Year NIL) Equity share of ₹10/- Each		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹10/- Each	**6,000.00**	**6,000.00**
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	5,908.69	5,908.69
Addition during the year :-	-	-
5,908,69,18 (Previous Year 5,908,69,18) Equity Shares of ₹10/-each fully called up and paid up.	**5,908.69**	**5,908.69**
c) Share Forfeited		
Share Warrants Forfeited Account	-	63.23
Equity Share Forfeited Account(175900 shares)	-	8.67
	-	**71.90**
Total	**5,908.69**	**5,980.58**

d) Shares held by Promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% change
ANNIE MEHTA	2780	0.00	0.00%
BHANAVI MEHTA	3000	0.01	0.00%
DIVYA MUNJAL	3000	0.01	0.00%
GOPAL MUNJAL	60900	0.10	0.00%
HIMANSHU JAIN	406961	0.69	0.00%
ISHAV MEHTA	3000	0.01	0.00%
MEENAKSHI MEHTA	12000	0.02	0.00%
N.R. MUNJAL	920724	1.56	0.00%
NEERA MEHTA	249000	0.42	0.00%
NEETA MUNJAL	12000	0.02	0.00%
NIDHI MUNJAL	12000	0.02	0.00%
RAVI MEHTA	12000	0.02	0.00%
RISHAV MEHTA	454545	0.77	0.00%
S. R. MEHTA	233600	0.40	0.00%
SAHIL MUNJAL	6766	0.01	0.00%
SUNITA JAIN	46100	0.08	0.00%
V.R. MEHTA	52900	0.09	0.00%
ESSIX BIOSCIENCES LIMITED	22327507	37.79	16.08%
Ind Swift Ltd	0	0.00	-16.08%
Total	**24818783**	**42.01**	**0.00%**

During the Financial year 2023-24 there has been inter SE transfer between Indswift ltd & essix Biosciences Ltd of 9499720 share (16.08%) .

e) List of Shareholders holding more than 5 % shares

Name	No. of shares As on 31st March, 2024	No. of shares As on 31st March, 2023
Ind Swift Ltd	-	94,99,720
	0.00%	16.08%
Essix Biosciences Ltd	22327507	1,28,27,787
	37.79%	21.71%
EC Special Situations Fund	16,43,766	40,31,184
	2.78%	6.82%
Edelweiss India Special Situations Fund II	25,50,227	61,60,802
	4.32%	10.43%
Wilson Holding Pvt Ltd	69,45,000	0.00
	11.75%	-

Note No. : XII

OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Reserves & surplus		
(a) Capital Reserve		
Opening Balance	0.02	0.02
Addition during the year	71.90	
	71.92	**0.02**
(b) Securities Premium		
Opening Balance	30,731.01	30,731.01
Addition during the year	-	-
	30,731.01	**30,731.01**
(c) Revaluation Reserve		
Opening balance	18,340.81	19,649.21
Addition (decrease) during the year	17,114.88	-
Less: Depreciation charges on revalued assets trf to General reserve	1,225.93	1,308.40
	-	**18,341**
(d) General Reserve		
As per Last Balance Sheet	16,493.09	15,184.69
Add: Dep on revalued assets Deducted from Revaluation Reserves	1,225.93	1,308.40
	17,719.02	16,493.09
(e) Retained Earnings		
As per Last Balance Sheet	(2,933.09)	(7,805.05)
Add: Profit(Loss) for the year closing	42,145.17	4,783.08
Add: Pursuant to sale of controlling interest	-	112.30
Less : Minority Interest share of Profit	1.71	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share of profit (loss) in joint venture	(49.01)	(23.42)
Closing	39,164.78	(2,933.09)
(a) Capital Reserve		
As per Last Balance Sheet	(177.33)	(3,369.27)
Add: Pursuant to acquisition/sale of controlling interest	4.45	3,191.94
Closing	(172.89)	(177.33)
Total (A)	**87,514**	**62,455**
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	**(242.02)**	**(273.96)**
Add/(Less): Movement during the year (net of Tax)	(34.70)	31.94
Closing Balance	**(276.72)**	**(242.02)**
Total (B)	**(276.72)**	**(242.02)**
Total Other Equity (A+B)	**87,237.12**	**62,212.49**
(C) Non-Controlling interest		
As per Last Balance Sheet	-	-
Add: Pursuant to acquisition of controlling interest	(1.71)	-
Closing	(1.71)	-

Nature and purpose of each reserve

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation reserves - This reserve has been created at the time of re-valuation of Fixed assets of the company. The same is getting utilised in accordance with provisions of Ind-AS. The same has been Transfer pursuant to slump sale.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings - Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distribution paid to its equity shareholders general reserve is not required under the Companies Act, 2013.

Remeasurement of the defined benefit liabilities / (asset) - The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised with in this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss. .

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XIII

(₹ in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Debentures		
(i) Non Convertible debenture	-	74,334.45
(ii) 0% Optionally Convertible Redeemable Debentures	816.62	816.62
c) Vehicles Loans	299.64	108.89
Total	**1,116.26**	**75,259.96**
(b) Lease Liability:-		
(i) Land Lease	-	53.25
	-	**53.25**
Provisions		
(i) Gratuity Payable	103.17	1,484.42
(ii) Compensated absences	19.47	294.46
Total	**122.64**	**1,778.88**
Other Non current Liabilities		
(i) Deferred Income - Capital Subsidy	-	12.34
Total	**-**	**12.34**

Note No. : XIV

(₹ in Lacs

CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities		
(a) Borrowings		
Secured Loans		
(i) Borrowings for working capital.	-	4,479.13
(ii) Current Maturity of Term Loans from Banks/FI	-	5,018.96
Unsecured Loan & others		
(i) Public Deposits	257.00	422.76
(ii) Others -Parties	14.07	15.57
(iii) Interest accrued on bank borrowing & Others	274.83	957.83
Total	**545.90**	**10,894.26**

(a)Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2024

Particulars & Interest Rate	Amount (in Lacs)	Instalment Due F.Y 2024-25	After F.Y 2024-25
Vehicle Loans	299.64	53.22	246.41
Total	**299.64**	**53.22**	**246.41**

3) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
(f) The quarterly statements filed with banks of current assets are matched with the books of accounts.

Note No .XV
TRADE PAYABLE

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) MSME	-	189.62
(ii) Other Creditors	9,374.22	20,209.82
Total	**9,374.22**	**20,399.44**

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	31.03.2024	31.03.2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises	-	189.62
- Interest due on the above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

All trade payables are current. The Group's exposure to the currency and liquidity risks related to trade payables is disclosed in note no 51.

Note No. XVI

OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Land Lease	-	2.70
(ii) Financial Guarantee to Related party*	-	495.44
	-	**498.14**

* Working Capital Loan of Essix Biosciences Ltd. Wrt which Financial Guarantee was provided, has been fully paid off during the year by Essix Biosiences Ltd.

Current Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Income Tax payable*	10,178.69	1,225.08
Total	**10,178.69**	**1,225.08**

* Income Tax Payable net of advance Tax paid during the year.

Note No. : XVII

OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Advances from Customers	535.43	1,532.62
(ii) Statutory Liabilities	367.88	597.16
(iii) Expenses Payable	628.70	1,532.48
(iv) Current Maturity of Government Grants	-	2.53
TOTAL	**1,532.02**	**3,664.79**

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

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

Note No. : XVIII

REVENUE FROM OPERATIONS

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Type of goods or service		
Sales of APIs		
Sale of manufactures Products	1,24,763.47	1,20,289.48
Sale of Services	714.14	4.61
Sale of traded Products	2,612.38	436.91
Total	**1,28,089.99**	**1,20,731.00**
Revenue within India	27,857.14	26,990.69
Revenue Outside India	1,00,232.85	93,740.31
Total	**1,28,089.99**	**1,20,731.00**
Timing of revenue recognition		
Goods transferred at a point in time	1,28,089.99	1,20,731.00
Total	**1,28,089.99**	**1,20,731.00**

2) Contract balances

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

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Contract Assets		
Trade receivables	16,917.54	53853.81
Contract liabilities		
Advances from customers	535.43	1532.62

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

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Revenue as per contracted price	1,28,964.28	1,21,252.62
Adjustments		
Sales return	874.29	521.62
Net Total	**1,28,089.99**	**1,20,731.00**

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially

	Year Ended 31st March, 2024 (₹)	Year Ended 31st March, 2023 (₹)
Advances from customers	535.43	1,532.62
Net Total	**535.43**	**1,532.62**

Note No. : XIX

OTHER INCOME

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Export Incentive & other Operating Income	1,636.59	862.41
Forex Fluctuations-gain (Expenses)	1,055.19	1,808.68
Interest Income	1,837.14	587.20
Other Non operating Income	7.82	91.70
Total	**4,536.75**	**3,350.00**

Note No. : XX

EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cost Of Material Consumed/Sold		
Opening Stock	10,822.54	10,849.22
Add :-		
Purchases	63,020.60	66,765.96
Less: Stock Transfer pursuant to slump sale	11,382.19	
Less: Closing Stock	21.83	10,822.54
TOTAL	**62,439.12**	**66,792.64**

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XXI

INCREASE /DECREASE IN INVENTORY

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		
Work in Process	18,928.33	19,142.25
Finished Goods	11,712.91	10,264.75
Total	**30,641.24**	**29,407.00**
Less: Stock Transfer pursuant to slump sale		
Work in Process	15,945.71	-
Finished Goods/Stock in Trade	10,988.26	-
Total	**26,933.97**	**-**
Less: Closing Stock		
Work in Process	-	18,928.33
Finished Goods/Stock in Trade	-	11,712.91
	-	30,641.24
Total	**3,707.27**	**(1,234.24)**

Note No. : XXII

EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Directors Remuneration		
-Salary & Allowances	1,128.07	965.97
-Contribution to P.F.	0.86	0.86
Salary & Allowance	2,398.34	1,901.53
Salary & Wages	10,961.69	9,972.57
P.F. & Other Funds	368.54	364.30
Staff Welfare Expenses	143.29	129.62
Recruitment Expenses	10.21	2.78
Gratuity Premium	267.82	245.53
Training & Development Expenses	2.33	0.74
TOTAL	**15,281.15**	**13,583.91**

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XXIII

FINANCE COSTS

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Term Loans	277.93	639.84
Interest on Debentures	4,232.72	7,712.06
Interest on Working Capital	158.73	287.38
Bank Charges & Others	440.98	577.36
TOTAL	**5,110.36**	**9,216.64**

Note No. : XXIV

DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation	5,330.28	5,736.22
TOTAL	**5,330.28**	**5,736.22**

Note No. : XXV

OTHER EXPENSES

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
MANUFACTURING EXPENSES		
Job Work Charges	729.35	727.34
Power, Fuel & Water Charges	6,142.94	7,606.77
Stores & Spares	1,960.87	1,842.65
Repair & Maint. :		
Plant & Machinery	409.50	394.85
Buildings	297.73	205.07
Electrical	207.91	176.89
Other Manufacturing Expenses	320.14	174.33
TOTAL	**10,068.42**	**11,127.91**
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	392.21	266.67
Auditors Remuneration :		
-Audit Fees	4.00	4.59
-Certification Fees	1.00	1.00
-Out of Pocket Exp.	1.31	0.91
Lease Rent - Short term	86.39	74.51
Rate fee & Taxes	310.04	377.10
Insurance Charges	450.81	489.53

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Legal & Professional Charges	2,070.17	495.62
Printing & Stationary	108.04	115.22
Vehicle Running & Maint.	212.50	242.96
Telephone & Postage	50.80	50.05
Office Expenses	145.75	119.39
Charity & Donation	4.08	4.31
Listing Fees	16.44	6.88
Books & Periodicals	1.77	1.38
Meeting, Membership & Subscription Fees	166.12	164.93
Security Expenses	138.82	147.41
Repair & Maintenance-General	353.41	382.66
Corporate Social Responsibility Expenses , (Refer note no XXXVI)	40.76	31.80
Other Expenses	42.59	60.40
TOTAL	**4,597.03**	**3,037.32**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	4.15	4.37
Business Promotion	451.34	344.86
Commission on Sales	2,661.19	2,250.56
Packing Material	412.06	577.30
Freight Outward	735.41	1,095.94
Insurance Charges	43.59	91.46
ECGC Premium	14.21	20.13
Other expenses	1.25	12.97
TOTAL	**4,323.19**	**4,397.58**
Loss/(Profit) on Sale of Fixed Assets	(223.48)	6.13
Provision for Doubtful Debt	2,476.68	
Intangible Assets Written off	-	100.00
TOTAL	**2,253.20**	**106.13**
Grand Total-Note No XXV	**21,241.84**	**18,668.94**

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XXVI

Contingent liabilities not provided for:

(₹ in Lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(1) Contingent Liabilities		
A Claim against the company/disputed liabilities not acknowledged as debt		
Contingent Liability in respect of unassessed /assessed (pending in appeal) cases of Income Tax ,Excise Duty, Sales Tax, Service Tax, ,Bonus Act and other litigation matters (including that of PI Industries Ltd) have not been accounted for as debt	Unascertained	Unascertained
B. Guarantees		
-Performance Guarantee		
Export obligation in respect of custom duty :	0.00	4.50
Others	4.25	4.25
- Outstanding Guarantee furnished to banks in respect Letter of Credit	131.25	415.31
C. Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	-	598.00
(2) Contingent Assets		
Contingent Asset in respect of Unsustainable debt (refer Note no V)	46,317.46	-

Note No. : XXVII

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

Note No. : XXVIII

Other expenses under head administrative expenses includes ₹6,05,000.00 (Previous Year ₹4,35,000.00) paid to directors as sitting fee.

Note No. : XXIX

Earning per share is calculated as shown below:-

(₹ in Lacs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Profit available for Basic EPS (A)	**41839.01**	**4247.20**
Adjustment related to DEPS	0.00	0.00
Profit available for Diluted EPS (A+B)	**41839.01**	**4247.20**
For Basic Earning		
No of weighted average equity shares	59086860	59086860
For Diluted Earning		
No of weighted average of Diluted Equity Shares	59086860	59086860
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	**70.81**	**7.19**
Diluted	**70.81**	**7.19**

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XXX

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

a. List of related parties and their relationship

Joint ventures	**Indis Healthcare LLP**
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman & Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Sh. Rishav Mehta, Executive Director
	Sh. Sahil Munjal , Executive Director
	Sh. Gagan Aggarwal, Chief Financial Officer
	Sh. Pardeep Verma, VP- Compliance & CS
Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	Essix Biosciences Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited
	Swift Fundamental Research & Education Society
	Sislax Pharma Pvt. Ltd.

(₹ in Lacs)

Particulars	**Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control**		**Joint Ventures**	
Nature of Transactions	**2023-24**	**2022-23**	**2023-24**	**2022-23**
1) Transactions during the year				
Purchase	4,501.35	5,409.65	-	-
Sales	6,043.33	5,547.83	-	-
Salary	1,085.94	1,176.42	-	-
Expenses	717.20	702.37	-	-
2) Outstanding Balances				
Investment	539.24	568.80	250.00	150.75
Loan & Advances Given	35,359.99	9,680.65	-	-
Security Deposits	6.50	6.50	-	-
Debtors	-	24,183.90	-	-
Creditors	25.03	110.59	-	-
Advances Received	-	-	-	-
Capital Advances	-	-	-	-

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

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

Details of Loan & advance Given :-

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the total loans and advances in the nature of loans
Promotors	-	0.00%
Directors	-	0.00%
KMPS	16.97	0.05%
Related Parties	35,343.03	99.95%
Total	35360.00	100%

Note:

Pursuant to the slump sale transaction effected on 18th March, 2024 vide which the Company sold its Active Pharmaceutical Ingredients (API) and Contract Research & Manufacturing Services (CRAMs) business to M/s. Synthimed Labs Private Limited, the services of Sh. Sunil Deshmukh (CEO) and Sh. Lovekesh Mahajan (CAO) were also transferred to M/s. Synthimed Labs Private Limited. Hence, they ceased to be the KMP of the Company after the closing of business hours as on 18th March, 2024.

XXXI Slump Sale of business undertaking :-

The Board of Directors of the Company at its meeting held on September 6, 2023, approved a transaction for the slump sale and transfer of the API and CRAMS business of the Company on a going concern basis for a consideration of ₹1650 Crores subject to customary working capital adjustments to M/s Synthimed Labs Private Limited . The members of the Company approved this transaction in its Extra-Ordinary General Meeting held on 6th October, 2023. On 18th March,2024, the Company closed this slump sale transaction and in terms of the BTA all assets and liabilities pertaining to the business undertaking have been transferred to Synthimed Labs Pvt Ltd for a net consideration of ₹1650.00 Crores on a debt-free basis. The consideration received on the closing date, before the final true-up of working capital, stands at ₹1674.09 Crores. The consideration will further increase by approximately ₹77.77 Crores owing to final True- up and the same has been duly accounted for in the books of account.

A capital gain of ₹386.59 Crores, after deducting costs associated with the sale, has been recognized as an exceptional item in the financial statements for the year ending March 31, 2024.

Additionally, a portion of the consideration amounting to ₹20 Crores is held under escrow, to be released upon the successful resolution of the pending litigations.

Furthermore, many operating assets and liabilities have been reduced to zero and others are reduced substantially pursuant to the slump sale of the API business. Hence the Previous year figures are not comparable to Current year figures in all these cases.

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

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

Particulars	Year ended 2023-24	Year ended 2022-23 ₹
Statutory Audit Fees	4,00,000	4,00,000
Certification Fees	1,00,000	1,00,000
	5,00,000	5,00,000

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

Note No. : XXXIV

Other Current Assets include due from

(₹ in Lacs)

	Year Ended	Year Ended	Maximum amount due during the year	
	2023-24	2022-23	2023-24	2022-23
CFO	₹12.76 Lacs	₹12.76 Lacs	₹12.76 Lacs	₹12.76 Lacs
CS	4.21	₹ 5.71 Lacs	₹5.71 Lacs	₹8.21 Lacs

Note No. : XXXV

Foreign Currency Expenditure & Income :

(₹ in Lacs)

Particulars		2023-24	2022-23
1	Expenditure in Foreign Currency :		
	Commission on Sales	2451.78	2621.87
	Others	71.12	227.61
	Total	**2594.01**	**2849.49**
2	Earnings in Foreign Currency		
	Sale of Goods	94886.12	74525.74
	Sale of Services	109.14	14.27

Note No. : XXXVI

Expenditure on corporate Responsibility :

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

Particulars	₹ in Lacs
(a) Gross amount required to be spent during the year	98.52
(b) Amount Spent During the year	40.76
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	40.76
Balance carried forward to Next Years from current year	-
Opening Balance brought forwarded from previous year	59.91
Balance Lapse during the year	-
Closing Balance carried forward to Next Year/(Short Spent)	2.15

XXXVII

(₹ in Lacs)

Ratios As on	Details for Calculations	31.03.2024	31.03.2023	Reason for major change
(a) Current Ratio	Current assets /current liabilities	2.99	3.14	Pursuant to Slump sale of the Company
(b) Debt-Equity Ratios	Total Debt/Shareholders equity	0.02	1.73	Pursuant to Slump sale of the Company
(c) Debt service coverage ratio	Net Operating Income /Annual debt+interest repayments due	5.84	1.71	Pursuant to Slump sale of the Company
(d) Return on equity ratio	Net Income/ Shareholder Equity	45.19	9.55	Pursuant to Slump sale of the Company
(e) Inventory turnover ratio	Net credit sale/Average Inventory	5.70	3.36	Pursuant to Slump sale of the Company
(f) Trade receivable turnover ratio	Net credit sale/Average debtors	3.80	2.72	Pursuant to Slump sale of the Company
(g) Trade payables turnover ratio	Net credit Purchase/Average Creditors	4.23	4.24	Pursuant to Slump sale of the Company
(h) Net capital turnover ratio	Total Sales/Working Capital	1.38	2.42	Pursuant to Slump sale of the Company
(i) Net profit ratio	Net Profit (Loss)/Net Sales	32.86	3.94	Pursuant to Slump sale of the Company
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	45.19	9.55	Pursuant to Slump sale of the Company
(k) Return on Investment	"Current Value Of Investment - cost of Investment/Cost Of Investment"	-1.51	-3.31	Pursuant to Slump sale of the Company

XXXVIII Lease Liability in accordance with Ind-As 116

The incremental borrowing rate applied to lease liabilities is 10%.

The movement in ROU - Asset during the year ended March 31 , 2024 is as follows :-

(₹ in Lacs)

Particulars	ROU Assets -Land
Balance as at April 2023	185.05
Addition	0.00
Depreciation	2.31
Transfer to SLPL (Pursuant to Slump Sale)	-182.74
Balance as at 31st March 2024	0.00

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in statement of profit & loss account.

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

(₹ in Lacs)

Particulars	As at 31.03.2024
Non Current Liability	0.00
Current Liability	0.00
Total	0.00

The movement in lease liabilities during the year ended March 31 , 2024 (₹ in Lacs)

Particulars	Year ended 31.03.2024
Balance at the beginning	53.32
Finance cost accrued during the period	5.33
Payments of Lease Liabilities	2.70
Transfer to SLPL (Pursuant to Slump Sale)	-55.96
Balance at the end	0.00

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

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows : (₹ in Lacs)

Particulars	Year ended 31.03.2024
Less than one year	-
One to five years	-
More than five years	-

Rental Expenses recorded for short term lease was ₹74.51 (PY ₹51.30) Lacs for the year ended 31-March-23

Note No. XXXIX: During the year the board in their meeting held on 25th September after considering the recommendation of Audit committee and independent Directors, approved the scheme of arrangement of amalgamation of the company with Ind Swift Ltd under the section 230-232 and their applicable provisions of the companies Act 2013. The company has filed an application before the stock exchange to obtain their no objection Certificate .The same is pending before both Stock exchanges.

Note No. XL: Excpetional Items includes Capital gain amounting to ₹386.59 crroes on slump sales(Refer note XXXI

Note No. XLI: Additional Regulatory information required by Schedule III to the Companies Act, 2013

1. The company does not have any Benami property held and there is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
2. The company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
3. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers
4 The company is not a declared wilful defaulter by any bank or financial Institution or other lender.
5. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
6. There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

7. (A) The company has not advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:Consolidated

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) orConsolidated

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.Consolidated

(B) The company has not received any fund from any Funding Party with the understanding that the company shall:Consolidated

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) orConsolidated

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

XLII SEGMENT REPORTING

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

(₹ in Lacs)

		In India	Outside India	Total
REVENUE		27,862	1,00,228	1,28,090
		(26,991)	(93,740)	(1,20,731)
RESULTS		10,473	45,027	55,500
		(8,129)	(37,564)	(45,693)
Less:	Financial Expenses			5,110
				(9,217)
Less:	Unallocated Expenses			35,465
				(34,421)
Add:	Operating Income			4,537
				(3,350)
Add	Exceptional Items			(38,659)
				(2,665)
Less:	Income Tax Provision			16,211
				(1,809)
Add:	Mat Credit entitlement			0
				0
Add :	Mat Utilisation			898
				(298)
Add:	Deferred Tax			1,084
				(2,336)

		In India	Outside India	Total
	Profit\(Loss) after Tax			42,096
				4,783
OTHER INFORMATION				
SEGMENT ASSETS		10,660	5,122	15,782
		(30,364)	(22,471)	(52,835)
UNALLOCATED ASSETS				1,00,728
				(1,29,571)
TOTAL ASSETS				1,16,511
				(1,82,406)
SEGMENT LIABILITIES		4,331	5,023	9,354
		(13,458)	(7,980)	(21,438)
UNALLOCATED LIABILITIES				1,07,157
				(1,60,968)
TOTAL LIABILITIES				1,16,511
				(1,82,406)
CAPITAL EXPENDITURE				4,452
				1,277
DEPRECIATION				5,330
				5,736
NON CASH EXPENSES OTHER THAN DEPRECIATION				

NOTES:-

1 **Geographical Segments**

The segment reporting is performed on the basis of the geographical location of customers.

The management views the Indian market and export markets as distinct geographical segments.

2 **Segment assets & liabilities**

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

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

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

Particulars	Year	Ind Swift Laboratories Inc.	Fortune(India) Constructions Ltd.	MJM Remedies Pvt. Ltd
		31.03.2024	31.03.2024	31.03.2024
Capital	2023-24	1828	7354	17
	2022-23	1461	7354	1
Reserves	2023-24	475	-394	-12
	2022-23	431	-358	0
Total Liabilities	2023-24	3587	1029	30
	2022-23	4878	952	0
Total Assets	2023-24	5890	7989	36
	2022-23	6769	7948	1
Turnover Net	2023-24	11947	115	10
	2022-23	18087	388	0
Provision For Tax	2023-24	122	0	0
	2022-23	196	0	0
Profit /(Loss before Tax)	2023-24	367	-36	-11
	2022-23	597	-92	0
Proposed dividend	2023-24	0	0	0
	2022-23	0	0	0

Reporting Currency:-

Currency	$
Exchange Rate as on 31.03.2024	83.3739
Exchange Rate as on 31.03.2023	82.22

Notes:-

1) In Compliance with provisions of SEBI (LODR) regulations 2015,audited consolidated financial statements form part of this Annual reports.
2) The company has consolidated the audited results of its 100 % subsidiary Ind Swift Laboratories Inc for the financial Year Ended Dec 2023 and adjusted for 3 months of the Subsidiary company .
3) The company has consolidated the unaudited results of 100 % subsidiary "Fortune (India) Constructions Ltd for the financial year ended March 2024.
4) The company has consolidated the unaudited results of 75 % subsidiary "MJM Remedies Pvt." Ltd for the financial year ended March 2024.
5) The company has consolidated the unaudited profit (loss) of 50 % Joint Venture "Indis Healthcare LLP" for the financial year ended March 2024.
6) Full accounts of the aforesaid subsidiary are available for inspection at the registered office of the Company and on request will be sent to the members free of cost.

Additional information pursuant to para 2 of general instructions for the preparations of Consolidated financial statements.

Name of the entity	Net Assets (Total Assets minus total Liability)		Share in profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
Parent Subsidiaries Indian								
	% of consolidated assets	Amount (In lacs)	% of consolidated Profit & Loss	Amount (In lacs)	% of consolidated OCI	Amount (In lacs)	% of consolidated CCI	Amount (In lacs)
Ind Swift Laboratories Ltd	90.18%	85,114	99.39%	41,839.01	0.00%	34.70	99.39%	41,804.31
Foreign								
Ind Swift Laboratories Inc. USA	2.44%	2,303	0.87%	367.44	0.00%	-	0.87%	367.44
Indian								
Fortune(India) Constructions Ltd.	7.37%	6,960	-0.12%	(49.66)	0.00%	-	-0.12%	-49.66
MJM Remedies Ltd	0.01%	5	-0.03%	(11.62)	0.00%	-	-0.03%	-11.62
Indis Healthcare LLP	0.00%	-	-0.12%	(49.01)	0.00%	-	-0.12%	-49.01
Sub Total	**100.00%**	**94,383**	**100.00%**	**42,096.16**	**-**	**34.70**	**100.00%**	**42,061.46**

Note No. XLIII: Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

ii) Defined Benefit Plan:

A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On death in service:

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

B) The said benefit plan is exposed to actuarial risks such as longevity risk, salary risk, Interest rate risk, liquidity risk, demographic risk, regulatory risk, Investment risk and asset/liability mismatching risk.

Amount of Expenses Recognized is as follows

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
In Income Statement	2,73,85,087	2,48,00,494
In Other Comprehensive Income	46,67,703	-42,64,441
Total Expenses Recognized during the period	**3,20,52,790**	**2,05,36,053**

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

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	**18,38,67,313**	**16,81,13,588**
Current Service Cost	1,39,93,834	1,38,81,488
Interest Expense or Cost	1,34,50,859	1,10,03,661
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	0	0
- change in financial assumptions	97,107	-70,96,417
- experience variance (i.e. Actual experience vs. assumptions)	50,40,826	23,99,840
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	-88,34,182	-44,34,847
Transfer In / Out pursuant to slump sale	-19,32,08,728	
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**1,44,07,029**	**18,38,67,313**

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

Particulars	As on	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	40,89,669	3,54,24,973
Non-Current Liability (Long term)	1,03,17,360	14,84,42,340
Present Value of Obligation	**1,44,07,029**	**18,38,67,313**

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

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	**8,14,799**	**12,93,371**
Investment Income	59,606	84,655
Employer's Contribution	19,93,62,089	39,26,449
Employee's Contribution		
Benefits Paid	-82,28,595	-44,34,847
Return on plan assets , excluding amount recognised in net interest expense	4,70,230	-54,829
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	**19,24,78,129**	**8,14,799**

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Current Service Cost	13993834	13881488
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	13391253	10919006
Expenses Recognised in the Income Statement	**27385087**	**24800494**

Expenses Recognised in the Other comprehensive income is as follows

Particulars	For the period ending	
	31-Mar-24	31-Mar-23
Actuarial (gains) / losses		
- change in demographic assumptions	0	0
- change in financial assumptions	97107	-7096417
-experience variance (i.e. Actual experience vs. assumptions)	5040826	2399840
- others		
Return on plan assets, excluding amount recognised assumptions)	-470230	54829
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in because of change in effect of asset ceiling	**4667703**	**-4641748**

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

Particulars	As on	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.15%	7.30%
Salary growth rate (per annum)	7.00%	7.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

Particulars	As on	
	31-Mar-24	31-Mar-23
Present Value of Obligation	1,44,07,029	18,38,67,313
Fair Value of Plan Assets	19,24,78,129	8,14,799
Surplus / (Deficit)	17,80,71,100	-18,30,52,514
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	17,80,71,100	-18,30,52,514

iii) Compensatory absences

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to ₹38.23 Lacs (Previous Year 30.11 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

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

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

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

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 13.05.24

For and on behalf of the Board of Directors

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

Himanshu Jain
Joint Managing Director
DIN-00014533

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Notes to Consolidated Financial Statement

For the year ended 31st March, 2024

XLV SIGNIFICANT ACCOUNTING POLICIES : -

1 BACKGROUND

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

2.0 STATEMENT OF COMPLIANCE

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

2.1 BASIS OF MEASUREMENT

The Consolidated Financial Statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities. These Consolidated Financial Statements and jointly controlled entity have been prepared in accordance with the recognition and measurement principles laid down in

These Consolidated Financial Statements of the Company and its subsidiaries and its Jointly controlled entity have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

2.2 BASIS OF PREPARATION

a) Company has wholly owned subsidiary in USA which was incorporated on Jan 2, 2004. The financial year of Parent Company from April 23 to March 24 whereas the financial year of Subsidiary Company is from Jan 23 to Dec 23. Accordingly, subsidiary's Audited financial statements for the year ended 31.12.23 adjusted for next three months in compliance with Ind-AS 110 are considered for the purpose of consolidation.

b) Company has Indian wholly owned subsidiary in name of Fortune(India) Constructions Ltd . Accordingly, subsidiary's unaudited financial statements for the year ended on 31-03-2024 are considered for the purpose of consolidation.

c) Company has Indian subsidiary in name of MJM Remedies Pvt Ltd. Accordingly, subsidiary's unaudited financial statements for the year ended on 31-03-2024 are considered for the purpose of consolidation.

c) The Parent Company maintains its records and prepares its financial statements under the historical cost convention, in accordance

with Generally accepted Principles in India, While the foreign subsidiary maintain their records and prepare their financial statements

in conformity with Generally Accepted Principles prevalent in the country of their domicile. No adjustments are made in these

Consolidated Financial Statements for inconsistencies in accounting policies.

2.3 USE OF ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 PROPERTY PLANT & EQUIPMENT

2.4.1 COST OF PROPERTY PLANT & EQUIPMENT

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

held for sale is value at cost or NRV whichever is lower.

2.4.2 DEPRECIATION /AMORTIZATION

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in Schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.4.3 INVESTMENT PROPERTY

"Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognized. Investment property are depreciated using the straight line method over their estimated useful lives. On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties."

2.4.4 INTANGIBLE ASSETS (OTHER ASSETS)

"Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether there is any indication that carrying value of these assets may not be recoverable . Management judgment is required in the area of intangible assets loss particularly in assessing : Whether an event has occurred that may indicate that the related assets values may not be recoverable or Whether the carrying value of an intangible assets can be supported by the recoverable amount , being the fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group .

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortized over the period of 8 years on straight line method."

2.4.5 LEASES

"The Company's lease asset classes consist primarily of land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding

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

2.5 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalized as part of cost of assets. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

2.6 INVENTORIES

Inventories are valued at lower of cost and net realizable value, Cost includes all charges in bringing the goods to point of sale. Cost is determined as follows.

2.6.1 Raw Materials and stores and spares are valued on weighted average basis.

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

2.6.3 Finished Goods are valued at cost and an appropriate share of production overheads or net realizable value whichever is less.

2.6.4 Stock in Trade are valued at weighted average basis.

2.7 FOREIGN CURRENCY TRANSACTIONS

In relation to the Parent Company

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognized in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognized in the Profit& Loss Account except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

In relation to the Subsidiary Company

In case of foreign subsidiary, the local accounts are maintained in the local and functional currency. The financial statements of such subsidiary, which are integral foreign operations for the parent company, have been translated to Indian currency on the following basis:

a) All income and expenses are translated at yearly average rate of exchange prevailing during the year.

b) Monetary assets and liabilities are translated at the closing rate on the Balance Sheet date.

c) Non-Monetary Assets and Liabilities are translated at historical rates.

d) The resulting exchange difference is accounted as "Foreign Currency Translation Reserve" which is transferred to 'Other Comprehensive Income'.

2.8 TRADE RECEIVABLES & ADVANCES

"Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts. Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management."

2.9 OTHER SIGNIFICANT ACCOUNTING POLICIES

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

IND-SWIFT LABORATORIES LIMITED

UNAUDITED/PROVISIONAL STANDALONE BALANCE SHEET AS ON 30th, SEPT 2024

PARTICULARS	Note No.	As at 30.09.2024	As at 31.03.2024
		Rs. in Lacs	
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	498.04	532.48
Right of Use - Land		-	-
Capital work-in progress		-	-
Investment property	I	227.61	229.91
Intangible assets under development		-	-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates		8,055.25	8,055.25
- In Others		16,672.73	8,539.24
b) Other Non-current Financial Assets	III	46.25	41.05
Deferred tax assets (net)	IV	3,183.88	3,183.88
Other non-current assets	V	36,971.93	35,343.03
TOTAL NON-CURRENT ASSETS		**65,655.68**	**55,924.83**
Current Assets			
Inventories	VI	-	-
Financial Assets			
(a) Trade receivables	VII	2,788.01	10,660.13
(b) Cash and cash equivalents	VIII	43,601.16	42,572.92
(c) Other current financial Assets	IX	-	-
Other current assets	X	1,593.99	1,320.62
Assets held-for-sale		-	-
TOTAL CURRENT ASSETS		**47,983.16**	**54,553.68**
GRAND TOTAL		**1,13,638.85**	**1,10,478.51**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	5,908.69	5,908.69
(b) Other Equity	XII	94,839.41	86,315.53
TOTAL EQUITY		**1,00,748.09**	**92,224.21**
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		273.59	299.64
(b) Lease Liabilities		-	-
Non- Current Provisions		122.64	122.64
Other Non current Liabilities		-	-
TOTAL NON- CURRENT LIABILITIES		**396.22**	**422.28**
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		519.33	531.83
(b) Trade payables	XV		
MSME		-	-
Others		1,516.18	6,391.05
(c) Other Financial Liabilities	XVI	-	-
Current Provisions		10,088.66	10,088.66
Other current liabilities	XVII	370.37	820.47
TOTAL CURRENT LIABILITIES		**12,494.53**	**17,832.02**
GRAND TOTAL		**1,13,638.85**	**1,10,478.51**
	XLV		

N.R. MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN:00015096

HIMANSHU JAIN
JOINT MANAGING DIRECTOR
DIN: 00014533

PARDEEP VERMA
VP CORPORATE
AFFAIRS &CS

Chief Financial Officer

IND-SWIFT LABORATORIES LIMITED

UNAUDITED/ PROVISIONAL STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30.09.2024

	Note No.	Year Ended 30.09.2024	Year Ended 31.03.2024
		Rs. in Lacs	
Revenue from Operation	XVIII	3,316.23	1,22,731.79
Other Income	XIX	2,408.56	4,531.35
Total Income		**5,724.78**	**1,27,263.15**
EXPENSES			
Cost of Materials Consumed	XX	50.69	57,604.53
Purchase of Stock-in-trade		2,516.99	1,046.32
Change in Inventories of FG/WIP/Stock in trade	XXI	-	3,707.27
Employee benefits expense	XXII	1,077.41	14,888.43
Financial Cost	XXIII	57.95	5,109.55
Depreciation & amortisation expenses	XXIV	46.64	5,330.28
Other Expenses	XXV	1,324.33	20,488.66
TOTAL-B		**5,074.01**	**1,08,175.05**
Profit / (Loss) before exceptional items & Tax		**650.77**	**19,088.09**
Exceptional items			
Exceptional Item Loss (Profit)		-	(38,659.00)
Profit /(Loss) before Tax		**650.77**	**57,747.09**
TAX EXPENSE:			
Current Tax		-	16,088.66
Mat credit Utilisation\Expire		-	897.50
Deferred Tax (liability/(Assets)	IV	-	(1,084.34)
Income Tax Adjustment of Previous Years		-	6.25
Total Tax expense		**-**	**15,908.08**
Profit/ (Loss) for the period from continuing Operation		**650.77**	**41,839.01**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Tax on (Gain)/loss on remeasurements of Investments		-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		-	**46.66**
Tax on Actuarial (Gain) /loss on remeasurements of employee		-	**(11.96)**
Other Comprehensive (Income) / Loss for the period , net of Tax		**-**	**34.70**
Total Comprehensive Income/(Loss) for the Period		**650.77**	**41,804.31**
Earning per equity share:			
(1)Basic		**1.10**	**70.81**
(2)Diluted		**1.10**	**70.81**

N.R. MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN:00015096

HIMANSHU JAIN
JOINT MANAGING DIRECTOR
DIN: 00014533

PARDEEP VERMA
VP CORPORATE
AFFAIRS &CS

Chief Financial Officer

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		Rs. in Lacs	
Note No -II			
a) Non-Current investment: (Unquoted Investments)			
Investment in Equity shares of Subsidiaries: (Carried at Cost)			
i) Investment in Ind Swift Laboratories Inc., USA			
Common Stock(1204 Share , No par Value)		544.10	544.10
ii) Investment in Fortune (India) Construction Ltd			
7,35,40,000 (PY 7,35,40,000) Equity Share of Rs.10/- each fully paid up.		7,248.40	7,248.40
iii) Investment in MJM Remedies Private Ltd			
1,27,500 (py 7500) Equity Share of Rs. 10 each		12.75	12.75
Investment in Equity shares of Associates: (Carried at Cost)			
iv) Investment in Indis Healthcare LLP			
Share Capital		250.00	250.00
	TOTAL	**8055.25**	**8055.25**
b) Other Investments : (Carried at FVTOCI)			
i) Investment in Essix Biosciences Limited			
12,35,000 Equity Share of Rs.10/- each fully paid up.)		536.24	536.24
iii) Investment in Mohali green environment Pvt. Ltd			
30,000 (PY 30,000) shares of Rs. 10/- each		3.00	3.00
C) Investment in compulsorily convertible debentures (measured at FVTPL)*			
Unquoted			
32,00,000 (PY :NIL) 0.001% compulsory convertible debentures in synthimed Labs Pvt Ltd.		3,200.00	3,200.00
d) Investment in Non-convertible debentures (measured at amortised cost)**			
Unquoted			
48,00,000 (PY :NIL) 18% Non-convertible debentures in synthimed Labs Pvt Ltd.		4,800.00	4,800.00
e) Investment in Non-convertible debentures (measured at amortised cost)**			
Unquoted			
(PY :NIL) % Non-convertible debentures inAshoka Investors Trust Limited		4,000.00	-
)Invesment in ICICI Demat Account		766.10	-
)Invesment in Axis Fund		202.53	-
)Invesment in Incred		3,164.86	-
	TOTAL	**16672.73**	**8539.24**
	GRAND TOTAL	**24,727.98**	**16,594.49**
Note No -III			
Other Non-Current Financial Assets			
(a) Security Deposits*		46.25	41.05
		46.25	**41.05**
***Includes securities deposits to Related Parties**		**6.50**	**6.50**

Note No. IV

Deferred Tax:

The Break Up of Deferred Tax Liabilities/(Assets)
as at SEPT 30, 2024 is as under:

Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	45.64	45.64
Total	**45.64**	**45.64**
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/EL Encashment/commission	42.91	42.91
Provision for Doubtful Debt	634.66	634.66
Investment at FVTOCI	59.26	59.26
NCD valuation difference as per IND AS	-	-
Total Deferred Tax Assets	**736.83**	**736.83**
MAT Credit entitlement	2,492.69	2,492.69
Deferred Tax Assets /(Liability) net	**3,183.88**	**3,183.88**
Deferred Tax Assets /(Liabilities) Charged to OCI	(11.96)	(11.96)
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	**(1,084.34)**	**(1,084.34)**

Note No-V

Other Non - Current Assets			
(Secured Loans & Advances)			
-Related Parties *		36,971.93	35,343.03
(Unsecured but Considered Good)			
Capital Advances			
-Others		-	-
	TOTAL	**36971.93**	**35343.03**

Note No- VI

(a) INVENTORIES			
(As per inventories taken, valued & certified by the Management)			
Raw Materials		-	-
Work in Process		-	-
Finished Goods		-	-
Goods-in-Transit (Raw material)		-	-
Stores & Consumables		-	-
	TOTAL	**0.00**	**0.00**

Note No -VII

Trade Receivables			
- Unsecured Considered good*		2,788.01	10,660.13
	TOTAL	**2,788.01**	**10,660.13**
***Includes Amounts due from Related Parties**		**-**	**5.34**

Note No : VIII

Cash and Cash equivalents			
Cash balance in hand		82.86	99.15
Bank balances with Scheduled Banks :			
Fixed Deposits With Banks		38,451.78	39,383.89
Interest accrued		1,431.58	99.02
Current Accounts		3,634.94	2,990.86
	TOTAL	**43601.16**	**42572.92**

Note No : IX

Other current Financial assets			
(a) Advance Custom Duty Paid /Export Incentive Scheme/RoDTEP		-	-
(b) GST refund receivable		-	-
(c) Financial Guarantee to related party		-	-
	TOTAL	**-**	**-**

Note No : X

Other Current Assets			
(a) Loans and advances (Unsecured but considered good)			
-Related Parties		27.63	16.97
-Others Advances to Creditors		18.91	7.86
(b) Loans and advances (Unsecured & doutful)			
-Others Advances to Creditors		-	2,476.68
Less : 'Provision for Doubtful Debt		-	(2,476.68)
(c) Others			
-Indirect Taxes Recoverable - Cenvat/Vat /GST		680.19	731.00
-Advance Tax/TDS		830.84	554.58
-Prepaid Expenses		4.93	-
-Advances recoverable in cash or in kind or value to be received		31.48	10.22
	TOTAL	**1593.99**	**1320.62**

* Loans/advances represents advances to related parties for business purpose only.

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at 30.09.2024	As at 31.03.2024
	Rs. in Lacs	
Note No. XI		
SHARE CAPITAL		
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		
Nil (Previous Year NIL) Equity share of Rs. 10/- Each		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of Rs.10/- Each	**6,000.00**	**6,000.00**
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	5,908.69	5,908.69
Addition during the year :-	-	-
5,908,68,60 (Previous Year 5,908,68,60) Equity Shares of Rs.10/-each fully called up and paid up.	**5,908.69**	**5,908.69**

NOTE NO XII

Other Equity

(A) Reserves & surplus

(a) Capital Reserves			
Opening Balance		71.92	0.02
Addition during the year		-	71.90
		71.92	71.92
(b) Securities Premium			
Opening Balance		30,731.01	30,731.01
Addition during the year		-	-
		30,731.01	30,731.01
(c) Revaluation Reserve			
Opening balance		-	18,340.81
Less: Transfer pursuant to slump sale		-	17,114.88
Less: Depreciation charges on revalued assets trf to General reserve		-	1,225.93
		0.00	0.00
(d) General Reserve			
As per Last Balance Sheet		17,719.02	16,493.09
Add: Dep on revalued assets Deducted from Revaluation Reserves		-	1,225.93
		17,719.02	17,719.02
(e) Retained Earnings			
As per Last Balance Sheet		38,070.29	(3,768.71)
Add: Profit(Loss) for the year closing		650.77	41,839.01
Closing		38,721.06	38,070.30
(f) Advance against NCD		7,873.12	
	TOTAL (A)	**95116.13**	**86,592.25**
(B) Items of other Comprehensive Income			
a)Remeasurement of the defined benefits liabilities /(assets)			
Opening balance		**(276.72)**	**(242.02)**
Add/(Less): Movement during the year(net of Tax)		-	(34.70)
Closing Balance		**(276.72)**	**(276.72)**
	TOTAL (B)	**(276.72)**	**(276.72)**
	TOTAL OTHER EQUITY(A+B)	**94,839.41**	**86,315.53**

Nature and purpose of each reserve

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation reserves - This reserve has been created at the time of re-valuation of Fixed assets of the company. The same is getting utilised in accordance with provisions of Ind-AS. The same has been Transfer pursuant to slump sale.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings - Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distribution paid to its equity shareholders general reserve is not required under the Companies Act, 2013.

Remeasurement of the defined benefit liabilities / (asset) - The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised with in this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss.

Note No. XIII

Non-current liabilities

Financial Liabilities			
(a) Borrowings			
Secured Loans			
a) Debentures			
(i)Non Convertible debenture		-	-
b)Vehicle Loans		273.59	299.64
	TOTAL	**273.59**	**299.64**
(b) Other Non Current Financial Liabilities			
(i) Land Lease liability		-	-
		-	-
Provisions			
(i) Gratuity Payable		103.17	103.17
(ii) Compensated absences		19.47	19.47
	TOTAL	**122.64**	**122.64**
Other Non current Liabilities			
(i) Deferred Income - Capital Subsidy		-	-
	TOTAL	-	-

Note No .XIV

Current Liabilities

(a) Financial Liabilities

Borrowings

Secured Loan

(i) Borrowings for working capital.		8.69	-
(ii) Current Maturity of Term Loans from Banks/FI		-	-
Unsecured Loan & others			
(i) Public Deposits		253.55	257.00
(ii) Interest accrued on bank borrowing & Others		257.09	274.83
	TOTAL	**519.33**	**531.83**

Note No .XV

Trade Payable:

(i) MSME		-	-
(ii) Other Creditors		1,516.18	6,391.05
	TOTAL	**1,516.18**	**6,391.05**
***Includes Amounts due to Related Parties**		-	-

Note No .XVI

Other Financial Liabilities

(i) Land Lease		-	-
(ii)Financial Guarantee to Related party*		-	-
		0.00	**0.00**

* Essix Biosciences Ltd. has completely repaid the Working Capital Loan for which a Financial Guarantee was provided during the year.

Current Provisions

(i) Income Tax payable*		10,088.66	10,088.66
	TOTAL	**10088.66**	**10088.66**

* Income Tax Payable net of advance Tax paid during the year.

Note No .XVII

Other Current Liabilities:

(i) Advances from Customers		-	-
(ii) Statutory Liabilities		52.01	367.85
(iii) Expenses Payable		318.36	452.63
(iv) Current Maturity of Government Grants		-	-
	TOTAL	**370.37**	**820.47**

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

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

Note No -XVIII

REVENUE FROM OPERATIONS

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

		Year Ended 30.09.2024 (Rs.)	Year Ended 31.03.2024 (Rs.)
Type of goods or service			
Sales of APIs			
Sale of manufactured Products		-	1,19,415.62
Sale of Services		681.29	714.14
Sale of traded Products		2,634.94	2,602.04
	Total	**3,316.23**	**1,22,731.79**
Revenue within India		3,316.23	27,736.53
Revenue Outside India		-	94,995.26
	Total	**3,316.23**	**1,22,731.79**
Timing of revenue recognition			
Goods transferred at a point in time		3,316.23	1,22,731.79
	Total	**3,316.23**	**1,22,731.79**

	Year Ended 30.09.2024	Year Ended 31.03.2024
Note No-XIX		
OTHER INCOME		
Export Incentive & other Operating Income	-	1,636.59
Forex Fluctuations-Gain (Expenses)	25.84	1,055.19
Interest Income	3,288.35	1,837.14
Other Non operating Income(loss)	(905.64)	2.42
Total	**2,408.56**	**4,531.35**

Note No-XX		
EXPENSES		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	-	10,822.54
Add :-		
Purchases	2,567.68	59,210.50
Less :Stock Transfer pursuant to slump sale	-	
Less: Closing Stock	-	-
TOTAL	**2,567.68**	**70,033.04**
Note No-XXI		
INCREASE /DECREASE IN INVENTORY		
Opening Stock		
Work in Process	-	18,928.33
Finished Goods	-	11,712.91
	-	**30,641.24**
Less: Stock Transfer pursuant to slump sale		
Work in Process	-	15,945.71
Finished Goods/Stock in Trade	-	10,988.26
	-	26,933.97
Less: Closing Stock		
Work in Process	-	-
Finished Goods/Stock in Trade	-	-
	-	-
TOTAL	**-**	**3,707.27**
Note No-XXII		
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	552.75	1,128.07
--Contribution to P.F.	-	0.86
Salary & Allowance	504.19	2,005.62
Salary & Wages	-	10,961.69
P.F. & Other Funds	9.71	368.54
Staff Welfare Expenses	10.66	143.29
Recruitment Expenses	0.04	10.21
Gratuity Premium	-	267.82
Training & Development Expenses	0.05	2.33
TOTAL	**1,077.41**	**14,888.43**
Note No.-XXIII		
FINANCE COST		
Interest on Term Loans	-	277.93
Interest on Debentures	-	4,232.72
Interest on Working Capital	-	158.73
Bank Charges & Others	57.95	440.18
TOTAL	**57.95**	**5,109.55**
Note No -XXIV		
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	46.64	5,330.28
TOTAL	**46.64**	**5,330.28**
Note No -XXV		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	204.63	729.35
Power, Fuel & Water Charges	-	6,010.96
Stores & Spares	-	2,092.84
Repair & Maint. :		
Plant & Machinery	-	409.50
Buildings	-	297.73
Electrical	-	207.91
Other Manufacturing Expenses	-	320.14
TOTAL	**204.63**	**10,068.42**

ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	28.95	219.31
Auditors Remuneration :		
--Audit Fees	2.50	4.00
--Certification Fees	-	1.00
--Out of Pocket Exp.	0.08	1.31
Lease Rent - Short term	24.31	81.95
Rate fee & Taxes	38.89	115.55
Insurance Charges	8.76	450.81
Legal & Professional Charges	903.55	2,033.94
Printing & Stationary	2.74	107.86
Vehicle Running & Maint.	6.27	212.50
Telephone & Postage	6.94	50.79
Office Expenses	13.20	105.77
Charity & Donation	0.23	4.08
Listing Fees	22.46	16.44
Books & Periodicals	0.42	1.77
Meeting, Membership & Subscription Fees	10.30	125.58
Security Expenses	16.37	138.82
Repair & Maintenance-General	6.93	308.16
Corporate Social Responsibility Expenses , (Refer note no XXXVI)	14.44	40.76
Other Expenses	8.11	20.59
TOTAL	**1,115.46**	**4,041.01**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	0.63	4.15
Business Promotion	1.22	254.67
Commission on Sales	0.84	2,660.82
Packing Material	-	412.06
Freight Outward	1.55	735.31
Insurance Charges	-	43.59
ECGC Premium	-	14.21
Other expenses	-	1.22
TOTAL	**4.24**	**4,126.03**
Loss/(Profit) on Sale of Fixed Assets	-	(223.48)
Provision for Doubtful Debt	-	2,476.68
Intangible Assets Written off	-	-
TOTAL	**-**	**2,253.20**
Grand Total-Note No XXV	**1,324.33**	**20,488.66**

IND-SWIFT LABORATORIES LIMITED

UNAUDITED/PROVISIONAL CONSOLIDATED BALANCE SHEET AS ON 30TH , SEPT 2024

PARTICULARS	Note No.	As at 30.09.2024	As at 31.03.2024
		Rs. in Lacs	
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	501.93	536.38
Right of Use - Land		-	-
Capital work-in progress		-	-
Investment property	I	227.61	229.91
Intangible assets under development		-	-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates		-	-
In Others		19,182.07	11,054.48
b) Other Non-current Financial Assets	III	54.00	48.80
Deferred tax assets (net)	IV	3,184.84	3,185.15
Other non-current assets	V	36,971.93	35,343.03
TOTAL NON- CURRENT ASSETS		**60,122.39**	**50,397.74**
Current Assets			
Inventories	VI	932.89	1,045.77
Financial Assets			
(a) Trade receivables	VII	5,754.81	16,912.19
(b) Cash and cash equivalents	VIII	43,845.52	43,192.71
(c) Other current financial Assets	IX	-	-
Other current assets	X	8,146.36	4,962.23
Total Current Assets		**58,679.59**	**66,112.89**
GRAND TOTAL		**1,18,801.98**	**1,16,510.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	5,908.69	5,908.69
(b) Other Equity	XII	95,245.88	87,237.12
Equity attributable to equity holders of the Company		**1,01,154.56**	**93,145.81**
(c) Non-Controlling interest		(2.57)	(1.71)
Total Equity		**1,01,152.00**	**93,144.10**
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		1,090.21	1,116.26
(b) Lease Liabilities		-	-
Non- Current Provisions		122.64	122.64
Other Non current Liabilities		-	-
Total Non-Current Liabilities		**1,212.85**	**1,238.90**
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		549.40	545.90
(b) Trade payables	XV		
MSME		-	-
Others		4,124.15	9,397.81
(c) Other Financial Liabilities	XVI	-	-
Other current liabilities	XVII	1,078.50	1,533.32
Current Provisions		10,195.08	10,178.69
Foreign Currency Translation		490.00	471.92
Total Current Liabilities		**16,437.14**	**22,127.63**
GRAND TOTAL		**1,18,801.98**	**1,16,510.63**
	XLVI		
		(0.00)	**0.00**

N.R. MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN:00015096

HIMANSHU JAIN
JOINT MANAGING DIRECTOR
DIN: 00014533

PARDEEP VERMA
VP-CORPORATE
AFFAIRS &CS

Chief Financial Officer

IND-SWIFT LABORATORIES LIMITED
UNAUDITED/PROVIONAL CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30.09.2024

	Note No.	Year Ended 30.09.2024	Year Ended 31.03.2024
			Rs. in Lacs
Revenue from Operation	XVIII	4,512.32	1,28,089.99
Other Income	XIX	2,414.47	4,536.75
Total Revenue		**6,926.80**	**1,32,626.74**
EXPENSES			
Cost of Materials Consumed	XX	1,045.43	61,392.80
Purchase of Stock-in-trade		2,516.99	1,046.32
Change in Inventories of FG/WIP/Stock in trade	XXI	-	3,707.27
Employee benefits expense	XXII	1,189.11	15,281.15
Financial Cost	XXIII	58.00	5,110.36
Depreciation & amortisation expenses	XXIV	46.64	5,330.28
Other Expenses	XXV	1,914.28	21,241.84
TOTAL-B		**6,770.44**	**1,13,110.01**
Profit / (Loss) before exceptional items & Tax		**156.36**	**19,516.73**
Exceptional items			
Exceptional Item Loss (Profit)		-	**(38,659.00)**
Profit /(Loss) before Tax		**156.36**	**58,175.72**
TAX EXPENSE:			
Current Tax		15.57	16,211.14
Mat credit Utilisation		-	897.50
Deferred Tax (liability/(Assets)	IV	-	(1,084.34)
Income Tax Adjustment of Previous Years		-	6.25
Total Tax expense		**15.57**	**16,030.56**
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture		**140.78**	**42,145.17**
Share of profit (loss) in joint venture		(5.90)	(49.01)
Profit/ (Loss) for the period from continuing Operation		**134.89**	**42,096.16**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		-	**46.66**
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		-	**(11.96)**
Other Comprehensive (Income) / Loss for the period , net of Tax		-	**34.70**
Total Comprehensive Income/(Loss) for the Period		**134.89**	**42,061.46**
Earning per equity share:			
(1)Basic		**0.23**	**(4.28)**
(2)Diluted		**0.23**	**(4.28)**

N.R. MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN:00015096

Ind-Swift Laboratories Ltd.

HIMANSHU JAIN
JOINT MANAGING DIRECTOR
DIN: 00014533

PARDEEP VERMA
VP CORPORATE
AFFAIRS &CS

Chief Financial Officer

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at 30.09.2024	As at 31.03.2024
	Rs. in Lacs	
Note No. XI		
SHARE CAPITAL		
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		-
Nil (Previous Year NIL) Equity share of Rs. 10/- Each		-
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of Rs.10/- Each	**6,000.00**	**6,000.00**
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	5,908.69	5,908.69
Addition during the year :-	-	
	-	-
5,908,69,18 (Previous Year 5,908,69,18) Equity Shares of Rs.10/-each fully called up and paid up.	**5,908.69**	**5,908.69**
	-	-
		-
TOTAL	**5,908.69**	**5,908.69**

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at 30.09.2024	As at 31.03.2024
	Rs. in Lacs	
NOTE NO XII		
Other Equity		
(A) Reserves & surplus		
(a) Capital Reserve		
Opening Balance	71.92	0.02
Addition during the year	-	
	71.92	0.02
(b) Securities Premium		
Opening Balance	30,731.01	30,731.01
Addition during the year		-
	30,731.01	30,731.01
(c) Revaluation Reserve		
Opening balance	-	18,340.81
Addition (decrease) during the year	-	17,114.88
Less: Depreciation charges on revalued assets trf to General reserve	-	1,225.93
	-	-
(d) General Reserve		
As per Last Balance Sheet	17,719.02	16,493.09
Add: Dep on revalued assets Deducted from Revaluation Reserves	-	1,225.93
	17,719.02	17,719.02
(e) Retained Earnings		
As per Last Balance Sheet	39,164.67	(2,933.09)
Add: Profit(Loss) for the year closing	140.78	42,145.17
Add: Pursuant to sale of controlling interest	-	-
Less : Minority Interest share of (Profit)/Loss	0.86	1.71
Share of profit (loss) in joint venture	(5.90)	(49.01)
Closing	39,300.41	39,164.78
(f) Capital reserve		
As per Last Balance Sheet	(172.89)	(177.33)
Add: Pursuant to acquisition/sale of controlling interest	-	4.45
Closing	(172.89)	(172.89)
(g) Advance against NCD	7,873.12	
TOTAL (A)	**95,522.60**	**87,442**
(B) Items of other Comprehensive Income		
a)Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	**(276.72)**	**(242.02)**
Add/(Less): Movement during the year(net of Tax)	-	(34.70)
Closing Balance	**(276.72)**	**(276.72)**
TOTAL (B)	**(276.72)**	**(276.72)**
Other Equity Attributable to equity holders of the Company(A+B)	**95,245.88**	**87,165.23**
(C) Non-Controlling interest		
As per Last Balance Sheet	(1.71)	-
Add: Pursuant to acquisition of controlling interest Profit (Loss)	(0.86)	(1.71)
Closing	**(2.57)**	**(1.71)**

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS		As at 30.09.2024	As at 31.03.2024
		Rs. in Lacs	
Note No. XIII			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings			
Secured Loans			
a) Debentures			
		-	-
(i) 0% Optionally Convertible Redeemable Debentures		816.62	816.62
b)Vehicle Loans		273.59	299.64
	TOTAL	**1,090.21**	**1,116.26**
(b) Lease Liability:-			
(i) Land Lease		-	-
		-	-
Provisions			-
(i) Gratuity Payable		103.17	103.17
(ii) Compensated absences		19.47	19.47
	TOTAL	**122.64**	**122.64**
Other Non current Liabilities			
(i) Deferred Income - Capital Subsidy		-	-
	TOTAL	-	-
Note No .XIV			
Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Secured Loan			
(i) Borrowings for working capital.		8.69	-
(ii) Current Maturity of Term Loans from Banks/FI		-	-
Unsecured Loan & others			
(i) Public Deposits		253.55	257.00
(ii) Others -Parties		14.07	14.07
(iii) Interest accrued on bank borrowing & Others		257.09	274.83
	TOTAL	**533.40**	**545.90**

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at 30.09.2024	As at 31.03.2024
	Rs. in Lacs	
Note No .XV		
Trade Payable:		
(i) MSME	-	-
(ii) Other Creditors	4,110.17	9,397.81
TOTAL	**4,110.17**	**9,397.81**

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	As at 30.09.2024	As at 31.03.2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on the above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year		
	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006		
	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.

All trade payables are current. The Group's exposure to the currency and liquidity risks related to trade payables is disclosed in note no 51.

NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at 30.09.2024	As at 31.03.2024
	Rs. in Lacs	
Note No .XVI		
Other Financial Liabilities		
(i) Land Lease	-	-
(i)Financial Guarantee to Related party	-	-
	-	-

* Working Capital Loan of Essix Biosciences Ltd. Wrt which Financial Guarantee was provided, has been fully paid off during the year by Essix Biosienc

Current Provisions			
(i) Income Tax payable		10,195.08	10,178.69
	TOTAL	**10,195.08**	**10,178.69**

* Income Tax Payable net of advance Tax paid during the year.

Note No .XVII			
Other Current Liabilities:			
(i) Advances from Customers		543.61	535.43
(iii) Statutory Liabilities		52.01	367.92
(iv) Expenses Payable		481.10	629.96
(vii) Current Maturity of Government Grants		-	-
	TOTAL	**1,076.72**	**1,533.32**

i)Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.
ii)Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc.

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		Rs. in Lacs	
Note No -II			
a) Other Investments : (Carried at FVTOCI)			
i) Investment in Essix Biosciences Limited			
12,35,000 Equity Share of Rs.10/- each fully paid up.)		536.24	536.24
ii) Investment in Mohali green investment Pvt. ltd##			
30,000(PY1,85,000) shares of Rs. 10 each		3.00	3.00
iii) Investment in Indis Healthcare			
Share Capital		171.87	177.77
b) Investment in compulsorily convertible debentures (measured at FVTPL)*			
Unquoted			
32,00,000 (PY :NIL) 0.001% compulsory convertible debentures in synthimed Labs Pvt Ltd.		3,200.00	3,200.00
c) Investment in Non-convertible debentures (measured at amortised cost)**			
Unquoted			
48,00,000 (PY :NIL) 18% Non-convertible debentures in synthimed Labs Pvt Ltd.		4,800.00	4,800.00
d) Investments by Domestic subsidiaries: (Carried at Cost)			
in Shares		580.55	580.55
in 0% Debentures		1,756.93	1,756.93
)Invesment in ICICI Demat Account		4,000.00	
)Invesment in Axis Fund		766.10	
)Invesment in Incred		202.53	-
		3,164.86	
	TOTAL	**19,182.07**	**11,054.48**
Note No -III			
Other Non-Current Financial Assets			
(a) Security Deposits		54.00	48.80
		54.00	**48.80**

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		Rs. in Lacs	
Note No. IV			
Deferred Tax:			
The Break Up of Deferred Tax Liabilities/(Assets) as at SEPT 30, 2024 is as under:			
Deferred Tax Liabilities			
Taxable Temporary Difference on account of :			
Depreciation		44.68	44.37
Total		**44.68**	**44.37**
Deferred Tax Assets			
Taxable Temporary Difference on account of :			
Provision for Gratuity/Bonus/EL Encashment/commission		42.91	42.91
Provision for Doubtful Debt		634.66	634.66
Investment at FVTOCI		59.26	59.26
NCD valuation difference as per IND AS		-	-
Total Deferred Tax Assets		**736.83**	**736.83**
MAT Credit entitlement		2,492.69	2,492.69
Deferred Tax Assets /(Liability) net		**3,184.84**	**3,185.15**
Deferred Tax Assets /(Liabilities) Charged to OCI		(11.96)	(11.96)
Deferred Tax Assets /(Liabilities) Charged to P&L A/c		**(1,084.34)**	**(1,084.34)**
Note No-V			
Other Non - Current Assets			
(Secured Loans & Advances)			
-Related Parties		36,971.93	35,343.03
(Unsecured but Considered Good)			
Capital Advances		-	
-Others		-	-
	TOTAL	**36,971.93**	**35,343.03**

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		Rs. in Lacs	
Note No- VI			
(a) INVENTORIES			
(As per inventories taken, valued & certified by the Management)			
Raw Materials		18.57	21.83
Work in Process		-	-
Finished Goods*		914.32	1,023.94
Goods-in-Transit (Raw material)		-	-
Stores & Consumables		-	-
	TOTAL	**932.89**	**1,045.77**
*Finished Goods inventory includes material lying at port			
Note No -VII			
Trade Receivables			
- Unsecured Considered good*		5,754.81	16,912.19
		5,754.81	16,912.19
	TOTAL	**5,754.81**	**16,912.19**
*Includes Amounts due from Related Parties		-	**5.34**
Note No : VIII			
Cash and Cash equivalents			
Cash balance in hand		130.49	147.10
Bank balances with Scheduled Banks :			
Fixed Deposits With Banks*		38,532.39	39,473.69
Interest accrued		1,431.58	99.02
Current Accounts		3,751.06	3,472.89
	TOTAL	**43,845.52**	**43,192.71**
*Fixed Deposits With Banks include Margin monies against LC.			
Note No : IX			
Other current Financial assets			
(a) Advance Custom Duty Paid /Export Incentive Scheme		-	-
(b) GST refund receivable		-	-
(c) Financial Guarantee to related party*		-	-
	TOTAL	-	-
* Working Capital Loan of Essix Biosciences Ltd. Wrt which Financial Guarantee was provided, has been fully paid off during the year by Essix Biosiences Ltd.			
Note No : X			
Other Current Assets			
(a) Loans and advances (Unsecured but considered good)			
-Related Parties*		1,277.63	16.97
-Others Advances to Creditors		5,070.47	3,418.27
(b) Loans and advances (Unsecured & doutful)			
-Others Advances to Creditors		-	2,476.68
Less : 'Provision for Doubtful Debt		-	(2,476.68)
(c) Others			
-Indirect Taxes Recoverable - Cenvat/Vat /GST		857.85	909.84
-Advance Tax/TDS		904.00	606.92
-Prepaid Expenses		4.93	-
-Advances recoverable in cash or in kind or value to be received		31.48	10.22
	TOTAL	**8,146.36**	**4,962.23**
* Loans/advances represents advances to Related parties for Business purpose only.			

Note No -XVIII
REVENUE FROM OPERATIONS
1) Disaggregated revenue information
Set out below is the disaggregation of the Company's revenue from contracts with customers:

		Year Ended 30.09.2024	Year Ended 31.03.2024
Type of goods or service			
Sales of APIs			
Sale of manufactures Products		1,169.42	1,24,763.47
Sale of Services		681.29	714.14
Sale of traded Products		2,661.62	2,612.38
	Total	**4,512.32**	**1,28,089.99**
Revenue within India		3,471.61	27,857.14
Revenue Outside India		1,040.72	1,00,232.85
	Total	**4,512.32**	**1,28,089.99**
Timing of revenue recognition			
Goods transferred at a point in time		4,512.32	1,28,089.99
	Total	**4,512.32**	**1,28,089.99**

Note No-XIX
OTHER INCOME

Export Incentive & other Operating Income	-	1,636.59
Forex Fluctuations-gain (Expenses)	25.84	1,055.19
Interest Income	3,288.35	1,837.14
Other Non operating Income	(899.72)	7.82
Total	**2,414.47**	**4,536.75**

Note No-XX
EXPENSES
COST OF MATERIAL CONSUMED/SOLD

Opening Stock	21.83	10,822.54
Add :-		
Purchases	3,559.15	63,020.60
Less: Stock Transfer pursuant to slump sale	-	
Less: Closing Stock	18.57	21.83
TOTAL	**3,562.42**	**73,821.31**

Note No-XXI
INCREASE /DECREASE IN INVENTORY

Opening Stock		
Work in Process	-	18,928.33
Finished Goods	-	11,712.91
	-	**30,641.24**
Less: Stock Transfer pursuant to slump sale		
Work in Process	-	-
Finished Goods/Stock in Trade	-	-
Total	-	-
Closing Stock		
Work in Process	-	-
Finished Goods/Stock in Trade	-	-
	-	-
TOTAL	-	**30,641.24**

	Year Ended 30.09.2024	Year Ended 31.03.2024
Note No-XXII		
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	552.75	1,128.07
--Contribution to P.F.	-	0.86
Salary & Allowance	615.85	2,398.34
Salary & Wages	-	10,961.69
P.F. & Other Funds	9.72	368.54
Staff Welfare Expenses	10.70	143.29
Recruitment Expenses	0.04	10.21
Gratuity Premium	-	267.82
Training & Development Expenses	0.05	2.33
TOTAL	**1,189.11**	**15,281.15**
Note No.-XXIII		
FINANCE COST		
Interest on Term Loans	-	277.93
Interest on Debentures	-	4,232.72
Interest on Working Capital	-	158.73
Bank Charges & Others	58.00	440.98
TOTAL	**58.00**	**5,110.36**
Note No -XXIV		
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	46.64	5,330.28
TOTAL	**46.64**	**5,330.28**
Note No -XXV		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	204.63	729.35
Power, Fuel & Water Charges	-	6,010.96
Stores & Spares	-	2,092.84
Repair & Maint. :		
Plant & Machinery	-	409.50
Buildings	-	297.73
Electrical	-	207.91
Other Manufacturing Expenses	-	320.14
TOTAL	**204.63**	**10,068.42**
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	31.21	392.21
Auditors Remuneration :		
--Audit Fees	2.50	4.00
--Certification Fees	-	1.00
--Out of Pocket Exp.	0.08	1.31
Lease Rent - Short term	26.53	86.39
Rate fee & Taxes	548.33	310.04
Insurance Charges	8.76	450.81
Legal & Professional Charges	903.55	2,070.17
Printing & Stationary	2.76	108.04
Vehicle Running & Maint.	6.27	212.50
Telephone & Postage	7.02	50.80
Office Expenses	13.67	145.75
Charity & Donation	0.23	4.08
Listing Fees	22.46	16.44
Books & Periodicals	0.42	1.77
Meeting, Membership & Subscription Fees	10.30	166.12
Security Expenses	16.37	138.82
Repair & Maintenance-General	81.70	353.41
Corporate Social Responsibility Expenses , (Refer note no XXXVI)	14.44	40.76
Other Expenses	8.12	42.59
TOTAL	**1,704.73**	**4,597.03**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	0.63	4.15
Business Promotion	1.43	451.34
Commission on Sales	0.84	2,661.19
Packing Material	-	412.06
Freight Outward	2.00	735.41
Insurance Charges	-	43.59
ECGC Premium	-	14.21
Other expenses	0.02	1.25
TOTAL	**4.92**	**4,323.19**
Loss/(Profit) on Sale of Fixed Assets	-	(223.48)
Provision for Doubtful Debt	-	
Intangible Assets Written off	-	-
TOTAL	-	**2,253.20**
Grand Total-Note No XXV	**1,914.28**	**21,241.84**

BSE
The Power of Vibrance

DCS/AMAL/AK/R37/3338/2024-25

September 30, 2024

The Company Secretary,
IND-SWIFT Limited
781, Industrial Area,
Phase-II, Chandigarh,
Chandigarh, 160002

The Company Secretary,
Ind-Swift Laboratories Limited.
SCO:850,
Shivalik Encalve, NAC,
Manimajra, Chandigarh,
Chandigarh, 160101

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation between Ind-Swift Limited ("Transferor Company") and Ind-Swift Laboratories Limited ("Transferee Company") and respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

We are in receipt of the Scheme of Amalgamation between Ind-Swift Limited ("Transferor Company") and Ind-Swift Laboratories Limited ("Transferee Company") and respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated September 30, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

1. **"The Companies shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Companies shall ensure compliance with SEBI circulars issued from time to time."**

4. **"The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"Companies are advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

7. "Companies shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

8. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

    - Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme.
    - Impact of the scheme on revenue generating capacity of Transferee Company
    - Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    - Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company
    - Both the Companies shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

9. "Companies shall ensure that applicable additional information to be submitted to SEBI along with draft scheme of arrangement and documents requested via Query No.09 dated October 16, 2023, for Ind-Swift Limited and Query No.09 dated October 13, 2023, for Ind-Swift Laboratories Limited shall form part of disclosures to the shareholders."

10. "Companies are advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

11. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

12. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

13. "Companies are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

14. "Companies are advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Manu Thomas
Additional General Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/40551/40553

October 03, 2024

The Company Secretary
Ind-Swift Limited
781, Industrial Area, Phase-II,
Chandigarh - 160 002

Kind Attn.: Ms. Ginny Uppal

The Company Secretary
Ind-Swift Laboratories Limited
S.C.0. 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh - 160 101

Kind Attn.: Mr. Pardeep Verma

Dear Sir/Madam,

Sub: Observation Letter for Draft Scheme of Arrangement for Amalgamation of Ind-swift Limited (Transferor Company) with Ind-Swift Laboratories Limited (Transferee Company) and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013.

We are in receipt for Draft Scheme of Arrangement for Amalgamation of Ind-swift Limited (Transferor Company) with Ind-Swift Laboratories Limited (Transferee Company) and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013.

Based on our letter reference no. NSE/LIST/40551/40553 dated August 13, 2024, submitted to SEBI pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated September 30, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time*

d) *The entities involved in the Scheme shall duly comply with various provisions of the applicable SEBI Circulars and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed
Signer: PRIYA RANJITH IYER
Date: Thu, Oct 3, 2024 18:27:49 IST
Location: NSE

e) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.*

h) *Both the Companies involved in the Scheme shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*

- *Details of asset, liabilities, net worth and revenue of the companies involved, pre and post scheme.*

- *Impact of Scheme on revenue generating capacity of Transferee Company.*

- *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

- *Value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company.*

- *Both companies shall obtain shareholders approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*

i) *The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist*

j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

This Document is Digitally Signed
Signer: PRIYA RANJITH IYER
Date: Thu, Oct 3, 2024 18:27:49 IST
Location: NSE

Non-Confidential

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

n) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 03, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed
Signer: PRIYA RANJITH IYER
Date: Thu, Oct 3, 2024 18:27:49 IST
Location: NSE

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: PRIYA RANJITH IYER
Date: Thu, Oct 3, 2024 18:27:49 IST
Location: NSE

Non-Confidential

Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

COMPLAINTS REPORT
IND-SWIFT LIMITED

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

The report on complaints as mentioned above is for the period from 16.10.2023 to 14.11.2023.

For & on behalf of
Ind-Swift Limited

Ind-Swift Limited Chandigarh

Ginny Uppal
Company Secretary & Compliance Officer

Place: Chandigarh
Date: 15.11.2023

Corporate
Ind-Swift Limited
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: +91 172 - 4680800
E-mail: corporate@indswift.com
CIN No.: L24230CH1986PLC0006897

COMPLAINTS REPORT
IND SWIFT LIMITED

Part A

S. No.	Particulars	Number
1.	Number of complaints received directly	1
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	NA

Part B

S. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Hinaben Dineshbhai Shah	07/12/2023	Resolved

Note- The Complaint related to the payment of unclaimed interest on the fixed deposit of the deposit holder.
No complaints were received involving the Scheme of Arrangement for Amalgamation.

The report on complaints as mentioned above is for the period from 16.10.2023 to 26.05.2024.

For & on behalf of
Ind-Swift Limited

Ginny Uppal
Company Secretary & Compliance Officer

Date: 27.05.2024
Place: Chandigarh

Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: +91 172 - 4680800
E-mail: corporate@indswift.com
CIN No.: L24230CH1986PLC0006897

COMPLAINTS REPORT
IND SWIFT LIMITED

Part A

S. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	NA

Part B

S. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Hinaben Dineshbhai Shah	03/06/2024	Resolved

Note- The Complaint related to the payment of unclaimed interest on the fixed deposit of the deposit holder.
No complaints were received involving the Scheme of Arrangement for Amalgamation.

The report on complaints as mentioned above is for the period from 23.05.2024 to 12.06.2024.

For & on behalf of
Ind-Swift Limited

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ginny Uppal
Company Secretary & Compliance Officer

Date: 13.06.2024
Place: Chandigarh

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

COMPLAINTS REPORT
IND-SWIFT LABORATORIES LIMITED

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	1*
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Chauhan Trushma Shailesh	05/11/2023	Resolved on 09/11/2023
2.	NA	NA	NA
3.	NA	NA	NA

The report on complaints as mentioned above is for the period from 16.10.2023 to 14.11.2023.

**The complaint related to the payment of unclaimed interest on the fixed deposit by the deposit holder. The company has not received any complaint from the investors with reference to the proposed merger.*

For & on behalf of
Ind-Swift Laboratories Limited

Ind-Swift Laboratories Ltd. CHANDIGARH

Pardeep Verma
Company Secretary & Compliance Officer

Place: Chandigarh
Date: 15.11.2023

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

COMPLAINTS REPORT: IND SWIFT LABORATORIES LIMITED

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	04
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	04
4.	Number of complaints resolved	04
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Chauhan Trushna Shailesh	05/11/2023	Resolved
2.	Hasumati Anantrai Doshi, Anantrai Manilal Doshi	02/12/2023	Resolved
3.	Gouri Bala Ghose, Shobha Ghose and Naresh Ghose	06/12/2023	Resolved
4.	Shailesh Chauhan	15/01/2024	Resolved

Note: * The Complaints are related to the payment of unclaimed interest on the fixed deposit by the deposit holder. No complaints were received involving the scheme of arrangement for amalgamation.

The report on complaints as mentioned above is for the period from 13.10.2023 to 26.05.2024.

For & on behalf of Ind-Swift Laboratories Limited

Pardeep Verma
Digitally signed by Pardeep Verma
Date: 2024.05.27 12:23:57 +05'30'

Pardeep Verma
VP-Corporate Affairs & Company Secretary

Date: 27.05.2024
Place: Chandigarh

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

To,
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Kind Attn.: Mr. Kishan Rastogi

Subject: 'Report on Complaints' in terms of Para 6 of Part I(A) of Annexure IV of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Reference: Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') ("Scheme"), under the provisions of Section 230 - 232 of the Companies Act, 2013.

Dear Madam,

This is in reference to the application filed by the Transferee Company in respect of the above referred Scheme with NSE on March 11, 2024. The Scheme and other relevant documents were hosted by NSE on its website on May 23, 2024.

In this regard, the 21-day period beginning on May 23, 2024, concludes on June 12, 2024. Accordingly, please find enclosed the Report on Complaints in the prescribed format as Annexure.

Request you to kindly take the above on record.

Yours faithfully,

Ind-Swift Laboratories Limited

Pardeep Verma
Digitally signed by Pardeep Verma
Date: 2024.06.14 14:37:18 +05'30'

Pardeep Verma
VP-Corporate Affairs & Company Secretary

Date: June 14, 2024

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

COMPLAINTS REPORT
IND SWIFT LABORATORIES LIMITED

Part A

S. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	NA

Part B

S. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Hinaben Dineshbhai Shah	28/05/2024	Resolved

Note- The Complaint related to the payment of unclaimed interest on the fixed deposit of the deposit holder.

No complaints were received involving the Scheme of Arrangement for Amalgamation.

The report on complaints as mentioned above is for the period from 23.05.2024 to 12.06.2024.

For & on behalf of
Ind-Swift Laboratories Limited

Pardeep Verma
Digitally signed by Pardeep Verma
Date: 2024.06.14 14:37:47 +05'30'

Pardeep Verma
VP-Corporate Affairs &
Company Secretary

Date: 14.06.2024
Place: Chandigarh

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

#2848, Ground Floor, Sector 38C, Chandigarh. 160012
S.C.O. 178, Sector-5, Panchkula, Haryana - 134109
Phone: 0172-2575761, 2575762
Mobile - 9316112404
Email: jainassociates1968@gmail.com
spathak44.sp@gmail.com

To

The Board of Directors
Ind Swift Limited
781, Industrial Area Phase II,
Chandigarh-160002

We, the statutory auditors of Ind Swift Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 3 of Part-III of the Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') in terms of the provisions of sections 230 -232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Jain & Associates
Chartered Accountants
Firm Registration No.: 001361N

Krishan Mangawa
Partner
Membership Number: 513236

UDIN: 23513236BGUQDQ2462

Place: Chandigarh
Date: 28-09-2023

Avishkar Singhal & Associates
CHARTERED ACCOUNTANTS
Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh
Ph. 0172-5088885, (M) 98146-02890, 98146-12817
E-Mail: avishkarsmail@gmail.com

To

The Board of Directors
Ind Swift Laboratories Limited
SCO 850, Shivalik Enclave, NAC, Manimajra
Chandigarh-160101

We, the statutory auditors of Ind Swift Laboratories Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 3 of Part-III of the Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') in terms of the provisions of sections 230 -232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the

Avishkar Singhal & Associates ★ Chandigarh ★ Chartered Accountants

aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Avishkar Singhal & Associates
Chartered Accountants
Firm Registration No.: 017362N

CA Avishkar Singha
Partner
Membership Number: 098689

UDIN: 23098689BGCWRH2074

Place: Chandigarh
Date: 28-09-2023

LIST OF PENDING LITIGATION - TRANSFEROR COMPANY

S NO	CASE NO.	NAME OF CASES	PROVISION OF APPLICABLE ACT	PENDING AT
1	CS-370/2016	ISL VS JASVIR SINGH (COUNTER CLAIM)	SECTION 34 AND ORDER 39 OF CIVIL PROCEDURE CODE	DERABASSI COURT
2	COMP-15/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
3	COMP-16/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
4	COMP-18/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
5	COMP-20/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
6	COMP-22/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
7	COMP-475/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
8	COMP-512/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
9	COMP-487/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
10	COMP-19/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
11	COMP-17/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
12	COMP-21/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
13	COMP-14/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
14	COMP-930/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
15	COMP-928/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
16	COMP-530/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
17	COMP-564/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
18	COMP-478/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
19	COMP-477/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
20	COMP-256/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
21	COMP-254/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
22	COMP-238/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
23	COMP-476/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
24	CS-51/2017	TAPAN VS ISL	U/S 37R1,2 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
25	CS-168/2016	TAPAN VS ISL	U/S26 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
26	CS-52/2017	TAPAN VS ISL	U/S 37R1,2 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
27	CS-156/2016	TAPAN VS ISL	CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
28	CS-182/2017	SMART PACK VS ISL	CODE OF CIVIL PROCEDURE U/O 7	PENDING AT NALAGARH
29	INSOLVENCY/1/2016	KHANDELWAL EXTRACTION LTD. VS ISL	Order 39 of C.P.C.	CIVIL MATTER PENDING AT KANPUR (U.P.)
30		SHILPA THERAPEUTICS PVT LTD VS ISL	ARBITRATION MATTER	PENDING AT RANGAREDDY,TELANGANA COURT

31	EXECUTION-75/2023	DAGA POLYLAMINATORS VS ISL (EXE)	CPC U/S 37	PENDING AT MM COURT JODHPUR (RAJ.)
32	CS-9/2016	OM SAI ENTERPRISES VS ISL	CODE OF CIVIL PROCEDURE U/O 7 RULE 1 OF ECPC	PENDING AT NALAGARH
33	CWP-2131/2017	HARYANA MEDICAL ASSOCIATION VS ISL	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT CHANDIGARH HIGH COURT.
34	CWP-2280/2020	S P SHARMA VS CENTRAL BANK	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT PHHC
35	LPA-1968/2017	RAKESH JAKHAR VS PRESIDING OFFICER &ISL	Letter Patents Appeal under Article 227 of the Constitution of India.	PENDING AT PHHC
36	CWP-8638/2022	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT PUNJAB & HARYANA HIGH COURT AT CHANDIGARH
37	CRM-M-5108/2022	KRISHAN LAL VS UT CHD & ISL	QUASHING PETITION UNDER SECTION 482 OF CODE OF CRIMINAL PROCEDURE, 1973	PENDING AT PUNJAB & HARYANA HIGH COURT AT CHANDIGARH
38	COMI-61/2024	MITHILESH HEALTHCARE VS ISL	U/S 420,465,467,468,471,379,120-B OF INDIAN PENAL CODE	PENDING AT CHANDIGARH COURT
39	PB20B0001317/S/00003	KALYAN PROJECTS CONST. COMPANY VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME MOHALI
40		SPRINGS TRADING Co. VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME MOHALI
41	MSEFC-18888/2023	C.J. GELATINE VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME, BHOPAL , MADHYA PRADESH
42	CS/91/2016	SWATI SPENTOSE VS ISL	EXECUTION PETITION	GUJRAT (EXE. AT CHANDIGARH)
43	CSCJ-4284/2023	ISL V. RAJIV UPADHYAY	DAMAGES ORDER-7, 39,38	PENDING AT CHANDIGARH
44	CSCJ-1809/2022	SHAKTI CORPORATION VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
45	CS/613248/2016	AVANT GARDE CLEAN ROOM VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT TIS HAZARI COURT
46	CSCJ-1724/2023	DLG FOOD SERVICES P. LTD. VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
47	CSCJ-1724/2023	CHECKMATE SERVICES VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
48	EXECUTION PETITION/48/2023	PERENNIAL MEDICARE VS ISL (2 CASES)	U/S 36, ORDER 21 R11 OF CIVIL PROCEDURE CODE	PENDING AT SOLAN
49	REG.CRI-2911/2014	CMHO VS M/S NAVNEET MEDICOS	DRUGS & COSMETICS ACT U/S 20/112	PENDING AT NAGAUR
50	CRI-1539/2014	STATE VS NARESH GUPTA	DRUGS & COSMETICS ACT U/S 16(i)(a), 17(a),17-B(d),17(d) and 82,83	PENDING AT PALI
51	COMA-285/2018	STATE VS SHAKTI KUMAR	DRUGS & COSMETICS ACT U/S 18(a)(i),17B,27(C),	MATTER IS PENDING AT JALANDHER
52	AOA/89/2021	UNION OF INDIA VS ISL UNIT-III	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT MARGAO
53	CC-48828/2015	STATE V. DIVYESH BHAI & HIMAMTLAL & ORS.	DRUGS & COSMETICS ACT U/S 18(a),27	MATTER IS PENDING AT VADODARA
54	SPL.Case Drug Cosm.-800001/2015	STATE OF MAHARASHTRA VS SHANKAR MADHAV BODKE	DRUGS & COSMETICS ACT U/S 18(a)(i), 16(1)(a),34,	MATTER IS PENDING AT NANDED
55	CC-1200075/2014	THE DRUG INSPECTOR VS ISL	DRUGS & COSMETICS ACT U/S 18(a)(i) and 32	MATTER IS PENDING AT TIRUPPUR
56	R.C.C.-303288/2008	STATE OF MAHARASHTRA VS S.R. MEHTA	DRUGS & COSMETICS ACT U/S 18(a)(i),18-B,17&17B, 16,34 & 27,	MATTER IS PENDING AT NAGPUR
57	COMPLAINT-953/2015	STATE VS MANAGING DIRECTOR UNIT-II & ORS	DRUGS & COSMETICS ACT U/S 18(a)(i), 27(d)	MATTER IS PENDING AT SRINAGAR
58	COM.CASE-8063/2015	DRUG INSPECTOR VS MUKHTAR AHMAD MALIK & ORS	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT ANATNAG
59	NDPS.S. CASE-12/2024	RAJESH KUMAR SIHNA VS DR. G MUNJAL	DRUGS & COSMETICS ACT U/S 27(a), 27©,32	MATTER IS PENDING AT MUNGER
60		STATE VS ISL SAMBA JAMMU	DRUGS & COSMETICS ACT U/S 18(a)(i), 16(I)(a),	MATTER IS PENDING AT DAUSA
61	CRR-35/2018	STATE TH ROUGH DRUG INSPECTOR VS ARUN KATARIA	DRUGS & COSMETICS ACT U/S 18(a)(i) 27 C	MATTER IS PENDING AT MOGA
62	CR.REG.CASE-	STATE VS ISL	DRUGS & COSMETICS ACT U/S 18,16,27	MATTER IS PENDING AT BUNDI
63	CR.REG.CASE-10385/2014	STATE VS GORA DIST BY KAMLESH	DRUGS & COSMETICS ACT U/S 18(a)(i),18(a)(vi),18-A,18B,22(i)(CCA),22(i)(d),27(d), and 28-28A	MATTER IS PENDING AT UDAIPUR
64	CR.REG.CASE-	STATE V. VISHAL ARORA & ISL	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT JAIPUR
65	CC-1600089/2009	STATE VS PREET REMEDIES OTHERS	DRUGS & COSMETICS ACT U/S 18(a)(i), 18(b),27(d) and 28(a)	MATTER IS PENDING AT SALEM

66	CC-0400223/2017	DRUG INSPECTOR VS ISL AND ANOTHER	DRUGS & COSMETICS ACT U/S 27 18(a),(iv)	MATTER IS PENDING AT KOTHAGUDEM (TELANGANA)
67		COZYPLUS - MATHURA	DRUGS AND COSMETICS ACT	MATTER IS PENDING AT MATHURA
68	Appeal No. 137/138 of 2019	ISL VS U T EXCISE & TAXATION DEPTT.	VAT ACT 2005	MATTER PENDING AT VAT TRIBUNAL (APPEALS)
69	CWP-6809-2019	ISL VS UT CHANDIGARH	Civil Writ Petition under Article 226 of the Constitution of India.	MATTER PENDING AT CHANDIGARH HIGH COURT.
70	SLP/12162/2019	ADVISOR, UT CHD VS ISL	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	MATTER PENDING AT SUPREME COURT
71	PC-11/2023	STATE VS RAM TIRATH & OTHERS	U/S 12,13(1)(D),13(2) IPC 409,420,466,468,471,120-B OF INDIAN PENAL CODE, 1860 AND PREVENTION OF CORRUPTION ACT	MATTER PENDING AT CHANDIGARH
72		EXCISE & TAXATION DEPARTMENT U T CHD V. ISL		ASSESSMENT PROCEEDINGS 2010-2011
73	OA-5316/2017	IFCI (EDELWEISS) VS ISL	Section 19 in The Recovery Of Debts Due To Banks And Financial Institutions Act, 1993	FOR WITHDRAWAL
74	CSCJ-1477/2017	ISL VS CENTRAL BANK OF INDIA	SECTION 34 AND ORDER 39 OF CIVIL PROCEDURE CODE	PENDING AT, CHANDIGARH
75	CWP-1602/2022	ISL VS CENTRAL BANK OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	Punjab & Haryana High Court
76		EXCISE TAXATION OFFICER V. ISL		PENDING AT ETO
77	CSCJ-1419/2024	ESTATE OFFICER V. MANCHANDA INDUSTRIES	SPECIFIC PERFORMANCE OF CONTRACT U/S 12, 39,38	SDM EAST, INDUSTRIAL AREA, CHANDIGARH
78	NACT/4939/2019	ISL VS CEMEX PHARMA	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
79	CA-58/2024	ISL VS ZENITH DRUGS	CIVIL PROCEDURE CODE U/S 96	CHANDIGARH COURT
80	CRL MISC/129/2016	ISL VS MRINMOYEE MEDICA	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
81	CR-AS/62/2022	ISL VS NITU SHARMA	Section 378 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
82	CRM-22316/2015	ISL VS RAJEEV GUPTA 3 CASES	Section 378 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
83	CWP-5347/2018	ISL VS PRESIDING OFFICER LABOUR COMMISSIONER	Civil Writ Petition under Article 226 of the Constitution of India.	CHANDIGARH COURT
84	CRR-27/2021	ISL VS SHREE GANESH PHARMA	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
85	CRR-23/2021	ISL VS THUAMI PHARMA	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
86	CRR-22/2021	ISL VS WELFARE PHARMACY	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
87	CRR-27/2021	ISL VS BINAYAK DRUG	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
88	CIVIL SUIT/78/2023	ISL VS ELDER LABS LTD	Section 27(2), 135 of Trade Marks Act	NALAGARH COURT
89	CIVIL Misc. Application/355/2023	ISL VS ELDER LABS LTD	Order 39 of Civil Procedure Code	NALAGARH COURT
90	CRIMINAL REVISION-68/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
91	CRIMINAL REVISION-69/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
92	CRIMINAL REVISION-70/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
93	CRIMINAL REVISION-71/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
94	CRIMINAL REVISION-72/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
95	CRIMINAL REVISION-73/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT

96	CRIMINAL REVISION-74/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
97	CRIMINAL REVISION-75/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
98	CRIMINAL REVISION-76/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
99	CRIMINAL REVISION-77/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
100	CR.M.A-294/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
101	CR.M.A-295/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
102	CR.M.A-296/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
103	CR.M.A-297/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
104	CR.M.A-298/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
105	CR.M.A-299/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
106	CR.M.A-300/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
107	CR.M.A-301/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
108	CR.M.A-302/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
109	CR.M.A-303/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
110	COMI-32/2024	ISL VS SADHU SHARMA AND ORS.	U/S 403,405,406,409,415,418,421,422,424,120B of Indian Penal Code, 1860	CHANDIGARH COURT
111	WP©/361/2023)	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT JAMMU
112	WP©/1874/2020 & WP©/1088/2020	ISL VS UNION OF INDIA TH SECRETARY OF FINANCE	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT JAMMU
113	CWP/8638/2022	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT CHD
114	SLP©/034918-034180/2015	ISL VS STATE OF PUNJAB	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT
115	MA-001102-001107/2022	ISL JAMMU VS COMMR OF CEN EXC.JAMMU	Article 132 of the Constitution of India.	SUPREME COURT
116	NACT-5628/2024	ISL VS SHRI SAI PHARMA & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
117	NACT-5627/2024	ISL VS RENGANATHAN PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
118	CR.MA/40026/2023	ISL VS STATE OF GUJRAT (DRUG MATTER)	QUASHING OF COMPLAINT U/S 482 CRPC	HIGH COURT GUJARAT
119	CRL-MP-7356/2023	DR RAMNEEK SINGH BEDI VS STATE OF RAJASTHAN (DRUG MATTER)	QUASHING OF COMPLAINT U/S 482 CRPC	HIGH COURT RAJASTHAN
120	NACT-8095/2024	ISL VS KRISHAN PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
121	NACT-8094/2024	ISL VS SHARANA SABAREESH DISTRIBUTORS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
122	NACT-6913/2024	ISL VS ISHAN MEDIPOINT & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
123	NACT-6905/2024	ISL VS OM SAI AHUJA ENTERPRISES & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT

124	NACT-6907/2024	ISL VS SHREEMA PHARMA & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
125	NACT-6912/2024	ISL VS SRI SAIRAMA MEDIALS & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
126	NACT-6914/2024	ISL VS LAKSHMI SAI PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
127	NACT-6904/2024	ISL VS SUNSHINE AND HEALTHCARE	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
128	NACT-6888/2024	ISL VS NEW MALLIKARJUNA MEDICALS AND SURGICALS AGENCIES	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
129	NACT-28137/2013	ISL VS RAJINDER KR. BAID	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
130	INVESTIGATION/ENQUIRY	-	Prevention of Money Laundering Act, 2002	Investigation/Enquiry of ED under PMLA, 2002 vide file no. ECIR/CD20-1/08/2020 against the Company
131	LPA-1968-2017	Rakesh Jakhar Vs Ind Swift Ltd.	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
132	CWP-1231-2017 (O&M)	H M R A V/S STATE OF HARYANA & OTHERS	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
133	CWP-5347-2018	Ind Swift Ltd. V/s. VIVEK VARNWAL	UNDR ARTICLES 226/227	HIGH COURT CHANDIGARH
134	LCC NO 6	O.P. Shrotriya v/s Ind swift Ltd	UNDER I.D. ACT UNDER SECTION-33C	LABOUR COURT AJMER
135	CW 26926/2024	IND SWIFT V/S. O.P. SHROTRIYA	UNDER ARTICLE 226	HIGH COURT JAIPUR
136	35/2023	Roop Lal & Other V/s Indswift ltd	UNDER I.D. ACT SECTION 2A, 33, 10, 33C2	LABOUR COURT SHIMLA
137	FAO 180/2015	Ind Swift Ltd. v/s. ESIC	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
138	S.A. NO. 01/2024	J.sheshu Babu V/s. Ind Swift Ltd.	UNDER SHOP AND ESHTABLISHMENT ACT	LABOUR OFFICE ANANTHAPURAMU
139	1479, dated 20/08/24	Ajay v/s. ind Swift Ltd	UNDER I.D. ACT	LABOUR OFFICE HISAR
140	ISL/AY 2013-14	E-Assesment for AY 2013-14	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
141	ISL/AY 2015-16	E-Assesment for AY 2015-16	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
142	ISL/AY 2023-24	E-Assesment for AY 2023-24	Section 143 (2) of Income Tax Act, 1961	Assesing Officer Range Circle 1(1), Chandigarh
143	6/2014-15	Appeal filed by the Company for AY 2011-12 with CIT(A)	Section 153(A) read with section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
144	7/2014-15	Appeal filed by the Company for AY 2012-13 with CIT(A)	Section 153(B) read with section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
145	348161281050521	Appeal filed by the Company for AY 2018-19 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
146	2011-12	Sales Tax Demand	Chandigarh VAT Act	VAT Tribunal, Chandigarh
147	2015-16	Sales Tax Demand	Chandigarh VAT Act	VAT Tribunal, Chandigarh
148	2013-14	Excise Duty	Central Excise Act 1944	Commisioner (Appeals), Ludhiana
149	2016-17, 2017-18	Excise Duty	Central Excise Act 1944	CESTAT, Chandigarh
150	2014-2015	Service Tax	Service Tax Act	CESTAT, Chandigarh
151	2013-14	Service Tax	Service Tax Act	CESTAT, Chandigarh
152	2011-12	Service Tax	Service Tax Act	CESTAT, Chandigarh
153	2017-18	GST	GST Act (J&K)	Jammu High Court, Jammu
154	2017-18	GST	GST Act (Punjab)	DSTC (Appeal)- Mohali
155	2018-23	ESI Demand	ESI Act	Regional Director (appeal) Aurungabad
156	CA 1076/2019 IN CP(IB)19/Chd/CHD/20	SIDBI VS MANSA & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
157	CP(IB)19/Chd/CHD/2018	SIDBI VS JALESH GROVER & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH

158	CC NO. 2060/2019 & 3250/2019	RAINBOW PAPER VS MANSA (2 CASES)	SECTION 138 of Indian Penal Code 1860	ROHINI COURT DELHI
159	OA/2217/2022	FEDERAL BANK VS MANSA	OA FILED BY FEDERAL BANK FOR RECOVERY	DRT-2, Chandigarh
160	CWP 5283/2022	GOPAL MUNJAL VS IDBI BANK	WRIT AGAINST DECLARATION OF WILLFUL DEFAULT	HIGH COURT CHD
161	CC NO. 9330/2016	DEEPAK GUPTA VS RAKESH KR.BHARDAWAJ & IND SWIFT INFRASTRUCTURE AND DEVELOPERS	SECTION 420 Indian Penal Code 1860	ROHINI COURT DELHI

LIST OF PENDING LITIGATION - TRANSFEREE COMPANY				
SR NO.	**CASE NO.**	**NAME OF CASES**	**PROVISION OF APPLICABLE ACT**	**PENDING AT**
1	CWP-4592/2020 19.02.2020	ISLL VS CENTRAL BANK OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
2	CR-1976/2023	ISLL VS PI INDUSTRIES	Civil Revision under Section 115 of C.P.C.	PUNJAB & HARYANA HIGH COURT, CHD
3	MA001102-001107/2022	ISLL JAMMU VS COMMR OF CEN EXE JAMMU	Article 132 of the Constitution of India	SUPREME COURT
4	CRM-M - 31576/2017 27.04.2017	ISLL VS DEPUTY COMMISSIONER INCOME TAX	482 of code of Criminal Procedur	PUNJAB & HARYANA HIGH COURT, CHD
5	CWP-17518/2019 03.07.2019	ISLL VS STATE OF PUNJAB AND ANR. (CWP-17518-2019)	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
6	CWP - 28692/28693/2022 12.12.2022	ISLL VS DEPUTY COMMISSIONER INCOME TAX & ORS.	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
7	SLP©-034092/2015	ISLL VS STATE OF PUNJAB EXCISE & TAXATION DEPARTMENT	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	PUNJAB & HARYANA HIGH COURT, CHD
8	SLP©-034207/2015	ISLL VS STATE OF PUNJAB EXCISE & TAXATION DEPARTMENT	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT
9	OS-281/2015 03.07.2015	KHANDELWAL EXTRACTION VS ISLL	Order 39 of C.P.C.	CIVIL COURT, KANPUR
10	OA/5314/2017 01.01.2017	EDELWEISS (IFCI) VS ISLL	Section 19 in The Recovery Of Debts Due To Banks And Financial Institutions Act, 1993	DRT 3, CHANDIGARH
11	MCIA/ARB/35/2021 dt.19.01.2021	PI INDUSTRIES LTD. VS ISLL	Section 23 of Arbitration and Conciliation Act, 1996	ARBITRATION
12	CS-319/2020 14.02.2020	MEHUL INTERIORS VS ISLL	Order 7 of C.P.C.	CIVIL JUDGE, CHANDIGARH
13	SLP© NO.13764/2020 19.11.2020	U.T CHD. VS SHIVA TRADERS & ORS	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT
14	CC-349/2021 16.10.2021	PARDEEP KUMAR V. ISLL	Section 2(3) of Consumer Protection Act, 2019	CONSUMER COURT, PANCHKULA
15	CC-379/2016 22.12.2016	MANJIT KAUR VS ISLL	Section 12 of Consumer Protection Act, 1986	CONSUMER COURT DELHI
16	CC-1378/2014 01.04.2014	DEPUTY COMMISSIONER VS ISLL	Section 276C , Section 278B OF Income Tax Act,1961.	CHIEF JUDICIAL MAGISTRATE,CHD
17		EXCISE & TAXATION DEPARTMENT U T CHD V. ISLL	ASSESSMENT PROCEEDINGS 2010-2011	SUPREME COURT

18	Investigation/Enquiry	-	Foreign Exchange Management Act, 1999	Investigation/Enquiry of ED under FEMA, 1999 vide file no. T-3/51/CDZO/2017/Ad(KKK) against the Company
19	Inspection	-	Inspection under Section 206(5) of the Companies Act, 2013	Office of the Regional Director, Northern Region, MCA, Government of India
20	ISLL/AY 2013-14	E-Assesment for AY 2013-14	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
21	ISLL/AY 2014-15	E-Assesment for AY 2014-15	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
22	ISLL/AY 2023-24	E-Assesment for AY 2023-24	Section 143 (2) of Income Tax Act, 1961	Assesing Officer Range Circle 1(1), Chandigarh
23	10002/10-11	Appeal filed by the Company for AY 2002-03 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
24	4/2015-16	Appeal filed by the Company for AY 2012-13 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
25	348289181050521	Appeal filed by the Company for AY 2018-19 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
26	721341530141022	Appeal filed by the Company for AY 2020-21 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
27	ST/61588/2018	Service Tax Pay Tech. fees Received	Central Excise and Service Tax, Act	Pending at CESTAT
28	ST/60566/2018	Exp-4	Central Excise and Service Tax, Act	Pending at CESTAT
29	ST/60910/2019	ECB	Central Excise and Service Tax, Act	Pending at CESTAT
30	V(CE)ADC/ADJ/CGST Mohali/DB-1/Ind-Swift(100%EOU)32/2018/2492 &	Destruction of Goods	Central Excise and Service Tax, Act	Pending at CESTAT
31	V(30)15/CE/53/COMM. ADJ./CHD-II/2014/1669 APPL-COMMOCEX/14/2021-GST-APL-LDH	Destruction of Goods	Central Excise and Service Tax, Act	Pending at CESTAT
32	04 Appeals	EXP-4	Central Excise and Service Tax, Act	Pending at CESTAT
33	V(29)ADC/ADJ/CGST Mohali/indswift/DB/09/2018	Denial credit of fire loss	Central Excise and Service Tax, Act	Pending at CESTAT
34	32,31&34 /DCE/DBK/2016	Servcie Tax Retfund	Central Excise and Service Tax, Act	Hearing Attended But Now DC has been changed and fresh hearing letter will be received
35	VIII(30)ICD-DD/TSK/SCN/Ind-Swift/712/2022/10413	Focus market Script	Custom Act	PH attended Pending for Order
36	141/2023-24/P.C. Dhanwaria/AC/Export/ICD/TKD/7213	Drawback	Custom Act	Reply submitted
37	CUS/BRC/SCN/360/2023-BRC/18374	Drawback	Custom Act	PH attended Pending for Order
38	1781/2020-21/DC/NSII/JNCH	Drawback	Custom Act	Case has been remanded back through PMO Complaint, Reply Submitted

39	C-10067/2016	Steam Coal	Central Excise and Service Tax, Act	Remanded back to concerned CESTAT (Main Case pending at Supreme Court)
40	02 Appeal	Product Reg. Charges	Central Excise and Service Tax, Act	Pending at CESTAT
41	03 Case	Capital Goods	Central Excise and Service Tax, Act	Remanded back from CESTAT
42	08 SCN	Denial of Cenvat Credit	Central Excise and Service Tax, Act	Main Case has been in favoured Now that cases has to be dropped
43	245-2477-CE/APPL/CHD/2/2011	Crystal Refund cases	Central Excise and Service Tax, Act	Cases pending due to main case pending at Additional secretary (20.17 Lac amount invloved)
44	V(STC)VCES/Ind Swift/DB/DIVN.23/2013/774	ECB (VCES)	Central Excise and Service Tax, Act	Reply to be filed .
45	C.NO.V(ST)1ADC/Adj/DB/15/C-II/15/3121	EXP-4	Central Excise and Service Tax, Act	Reply filed Order Awaited
46	C.No. V(29)26/HQ/Adj/ADC/CE/J&K/ISL/10/5609	Protective Demand Issued in Jammu on 100% refund in PLA	Central Excise and Service Tax, Act	Principal amount deposited
47	C.No. V(30)24/HQ/Adj/ADC/CE/J&K/ISL/2011/1906	Protective Demand Issued in Jammu on 100% refund in PLA	Central Excise and Service Tax, Act	Principal amount deposited
48	C.NO:V(30)80/HQ/Adj/CCE/J&k/ISL/2012/8636	Protective Demand Issued in Jammu on 100% refund in PLA	Central Excise and Service Tax, Act	Principal amount deposited
49	Appeal	Menthol Crystal 1:1:25	Central Excise and Service Tax, Act	Pending at Addl. Sec (Refund Already Received)
50	29/AC/R(S)Samba/2020	Refund Rejected	Central Excise and Service Tax, Act	Pending at CESTAT
51	46/AC/R(S)Samba/2020/939	Refund Rejected	Central Excise and Service Tax, Act	Pending at CESTAT
52	V(29)18/DB/R/150/2017/634	Refund Rejection	Central Excise and Service Tax, Act	Reply to be filed (Refund Case Duty deposited in Dashmesh Fire Case)
53	45/AC/CE/SAMBA/19	Excess Refund/ over value Addition	Central Excise and Service Tax, Act	Link with case Pending at CESTAT
54	Din No 20200550ZA0002M7246/637 dated 15.05.20	Recovey of Refund on Ed Cess & SHE	Central Excise and Service Tax, Act	Reply to be filed during PH
55	WP (C) 125/2023	ISL VS UNION OF INDIA (Wrong Duty Draw back rate in SB)	Goods and Service Tax Act	High Court Jammu
56	WP (c) 1874/2020	ISL VS UNION OF INDIA (Inadmissible credit of PLA in Tran-1)	Goods and Service Tax Act	High Court Jammu
57	AD030724003576A	ISLL VS Joint Commisssioner (GST) (2018-19)	Goods and Service Tax Act	Joint Commissioner-Appeal
58	AD0302230009471	ISL VS Joint Commisssioner (GST) (2017-18)	Goods and Service Tax Act	Joint Commissioner-Appeal
59	151/2023 (2010-11)	ISLL VS Joint Commisssioner (VAT) (2010-11)	Uttrakhand Vat Act	Joint Commissioner-Appeal
60	614B/2017-18 (2010-11)	ISLL VS State of Punjab (2010-11)	Punjab Vat Act	DETC,Appeal
61	CWP 17518/2019	ISLL VS State of Punjab (Duplicate E1 forms)	Punjab Vat Act	Punjab and Haryana High Court
62	Vat Tribunal Chd	ISL VS UT CHANDIGARH (2011-12)	Punjab Vat Act	VAT Tribunal

63	SLPC 13764/2020	ISL VS UT,CHANDIGARH (2010-11)	Punjab Vat Act	SUPREME COURT
64	1937/14.03.2023	ISL Chd VS U.T.Chandigarh (2015-16)	Punjab Vat Act	VAT Tribunal
65	1937/14.03.2023	ISL Chd VS U.T.Chandigarh (2015-16)	Punjab Vat Act	VAT Tribunal
66	Assessing Stage	ISL Chd Vs Assessing Officer (2012-13)	Punjab Vat Act	Assessing Officer (ETO)
67	Assessing Stage	ISL Chd Vs Assessing Officer (2012-13)	Punjab Vat Act	Assessing Officer (ETO)
68	Assessing Stage	ISL Chd Vs Assessing Officer (2013-14)	Punjab Vat Act	Assessing Officer (ETO)
69	Assessing Stage	ISL Chd Vs Assessing Officer (2013-14)	Punjab Vat Act	Assessing Officer (ETO)
70	Assessing Stage	ISL Chd Vs Assessing Officer (2014-15)	Punjab Vat Act	Assessing Officer (ETO)
71	Assessing Stage	ISL Chd Vs Assessing Officer (2014-15)	Punjab Vat Act	Assessing Officer (ETO)
72	CA 1076/2019 IN CP(IB)19/Chd/CHD/2018	SIDBI VS MANSA & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
73	CP(IB)19/Chd/CHD/2018	SIDBI VS JALESH GROVER & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
74	CC NO. 2060/2019 & 3250/2019	RAINBOW PAPER VS MANSA (2 CASES)	SECTION 138 of Indian Penal Code 1860	ROHINI COURT DELHI
75	OA/2217/2022	FEDERAL BANK VS MANSA	OA FILED BY FEDERAL BANK FOR RECOVERY	DRT-2, Chandigarh
76	CWP 5283/2022	GOPAL MUNJAL VS IDBI BANK	WRIT AGAINST DECLARATION OF WILLFUL DEFAULT	HIGH COURT CHD
77	CC NO. 9330/2016	DEEPAK GUPTA VS RAKESH KR.BHARDAWAJ & IND SWIFT INFRASTRUCTURE AND DEVELOPERS	SECTION 420 Indian Penal Code 1860	ROHINI COURT DELHI

ANNEXURE: 12

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

CA (CAA) No. 38/Chd/Chd/2024
(1st Motion)

Under Sections 230 to 232 of the Companies Act, 2013 read with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

IND-SWIFT LIMITED
Registered Office: 781, Industrial Area,
Phase II, Chandigarh-160002
CIN: L24230CH1986PLC006897
PAN: AAACI6100L.

…Applicant Company No. 1/ Transferor Company

And

IND-SWIFT LABORATORIES LIMITED
Registered Office: SCO 850, Shivalik Enclave,
NAC, Manimajra, Chandigarh-160101
CIN: L24232CH1995PLC015553
PAN: AAACI6306G

.....…Applicant Company No. 2/ Transferee Company

Order delivered on: 03.01.2025

Coram: HON'BLE MR HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

For the Applicant Companies: Mr. Anand Chhibbar, Senior Advocate with Mr. Vaibhav Sahni, Advocate, Mr. G.S. Sarin, PCS, Ms. Swati Vashisht, PCA.

Per: Mr. Harnam Singh Thakur, Member (Judicial)
Mr. Umesh Kumar Shukla, Member (Technical)

ORDER

This is a Joint First Motion Application 2013 (hereinafter referred to as the "Application") filed under Section 230-232 of the Companies Act, 2013 (hereinafter

referred to as the "**Act**") read with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**CAA Rules**") and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the "**NCLT Rules**") by **Ind-Swift Limited** (hereinafter referred to as the "**Applicant Company No.1**" or "**Transferor Company**") and **Ind-Swift Laboratories Limited** (hereinafter referred to as the "**Applicant Company No.2**" or "**Transferee Company**") (hereinafter Applicant Company No.1 and 2 collectively referred to as the "**Applicant Companies**") seeking approval of the Scheme of Amalgamation amongst the Applicant Companies and their respective Shareholders and Creditors (hereinafter referred to as the "**Scheme**"). The copy of the Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Companies have prayed to issue the directions for convening meetings of the Equity Shareholders & Unsecured Creditors of the Transferor Company & Transferee Company; dispensing with the requirement of convening meetings of Preference Shareholders & Secured Creditors of the Transferor Company and Secured Creditors of the Transferee Company; newspaper publication of the notice of the meeting; sending the notices to statutory authorities and regulators seeking their representation if any, on the Scheme.

3. The Applicant Companies have their respective registered offices in the Union Territory of Chandigarh. Hence both the Companies are under the territorial jurisdiction of this Bench.

FACTS OF THE CASE

4. The facts of the case, as stated in the Application, are summarised below:

(i) The Transferor Company, Ind-Swift Limited, was incorporated on 06/06/1986, and is having its Registered office at 781, Industrial Area, Phase II, Chandigarh India, 160002. The copy of its Master Data, as available on the web portal of the Ministry of Corporate Affairs, is annexed as Annexure A-2 of the Application. As on the appointed date i.e. 31.03.2024, its Authorized Share Capital is Rs.40 crore divided into 7.50 crore Equity Shares of Rs.2/- each amounting to Rs.15 crore & 25 lakh Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.25 crore and Issued, Subscribed and Paid-up Share Capital is Rs.25,03,29,306/ divided into 5,41,64,653 Equity Shares of Rs.2/- each amounting to Rs.10,83,29,306/- & 14,20,000 Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.14,20,00,000/- and there is no change in its capital structure since the appointed date. It is engaged in the business of manufacturing pharmaceutical products. Its main objects, as set out in its Memorandum of Association, are as under:

1. To carry on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicine and drugs of all kinds, specifications and descriptions; and to do so especially in respect of all kinds of analgesics and antipyretics.

2. To carry on the business of purchasing, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw material ingredients, mixtures, compounds and derivatives connected to, intermediate 1in or associated with manufacture, production and sale of pharmaceuticals, chemicals, medicines and drugs.

3. To carry on the business of manufacturing drugs and medicines etc. on behalf of others.

4. To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufacturers and others including Government, Semi-Govt.

bodies and also to carry on the profession of dathologists and examiner of soils & materials.

5. To carry on business as dealers in and manufacturers of surgical scientific equipments, appliance, accessories of all types and descriptions.

6. To carry on the business of and dealers in the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind.

7. To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, natl and other beauty preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mineral oil products, and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oil; detergents insecticides, otl, oleaginous, vaporaceous, saponaceous substance, beauty specialties, preparation, acids and accessories of every description whether medicated, antiseptic or not, unguents ingredients or accessories thereof and other materials.
8. To carry on business as manufacturers of, and dealers in, all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, preparations, pomades, powders, powders unguents, eau de cologne, totilet requisites and preparations, cleansing compounds.

8a. To carry on the business of manufacturers, producers, processors, contractors, dealers, importers exporters, in milk and all types of milk products, dairy products, bakery products, confectionery, sweets, diet products, to set-up, purchase, hire, lease, milk procurement centres, milk depots, complete dairy plants, laboratories, cold stores, warehouse, workshops, dairy yards, cattle farms, breeding farm, Cattle Colonies, feed processing factories, seed growing farms and agencies, artificial insemination centres.

8b. To grow, cultivate, plant, produce, process, deal, breed, buy, sell, import, export, make marketable and otherwise deal in agriculture, horticultural farm produce organic, botanical farming, organic fertilizer, and other establishments, to extracts by products, derivatives, derivatives whether edible pharmaceuticals medicines or any other kind or nature whatever and food preparations of every kinds and description and services required for buying testing, grading, processing manufacturing packing, storing and marketing of any of aforesaid product or services Further

The clause 13 of its Memorandum of Association allows it to amalgamate with other companies as under:

"13. To amalgamate with any other Company having objects altogether or in part similar to those of this Company or otherwise."

(ii) The Transferee Company, Ind-Swift Laboratories Limited, was incorporated on 04/01/1995 and is having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, India, 160101. The copy of its Master Data, as available on the web portal of Ministry of Corporate Affairs, is annexed as Annexure A-15 with the Application. As on the appointed date i.e. 31.03.2024, its Authorized Share Capital is Rs.60 crore divided into 6 crore Equity of Rs.10/- each and Issued, Subscribed and Paid-up Share Capital is Rs.59,08,68,600/ divided into 5,90,86,860 Equity of Rs.10/- each. Although, it has increased its Authorized Share Capital on 21.06.2024 to Rs.100 crore divided into 10 crore Equity of Rs.10/- each, but there is no change in is Paid-Up Share Capital since the appointed date. It is engaged in the business of manufacturing and marketing of pharmaceuticals related products. Its main objects, as set out in its Memorandum of Association, are as under:

1. To carry on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, parental, medical aids instruments, surgical disposables, medical disposables, disposable syringes, lab. Regents, chemicals other healthcare products and drugs of all kinds, specifications and descriptions and to do so especially in respect of all kinds of analgesics and antipyretics.

2. To carry on the business of purchasing, -producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw material ingredients, mixtures, compounds and derivatives connected to, intermediate in or associated with the manufacture, production and sale of pharmaceuticals chemicals, medicines and bulk drug and intermediate.

3. To carry on the business of manufacturing drugs and medicines on behalf of others.

4. To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufactures and others including. Government, Semi-Govt.

bodies and also to carry on the profession of pathological and examiner of soil and materials.

5. To carry on business as dealers in and manufactures of surgical scientific equipments, appliance, accessories of all types and descriptions.

6. To carry on the business of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind.

7. To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, bony products, petroleum and mineral oil products, chemicals, acids, and alkalis, all kinds of perfumery and other compounds, preparations, materials, and products, bath products, care products, cotton soaps, family planning appliances, hair dyes, pigments, varnishes, essential oil, detergents, insecticides, oil, oleaginous vaproaceous, saponaceous substance, beauty specialties, preparations acids and accessories of every description whether medicated antiseptic or not, unguents ingredients or accessories thereof and other materials.

8. To carry on business as manufacturers of and dealers in, all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, preparations,' pomades, powders unguents eau de cologne, toilet requisites and Preparations, cleansing compounds."

The clause 22 of its Memorandum of Association allows it to amalgamate with other companies as unde:

"22. Subject to the provisions of Section 391 to 394 of the Companies Act; 1956 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the company is authorized to carry on."

(iii) The copy of the Memorandum & Articles of Association of the Transferor Company and Transferee Company are annexed as Annexure A-3 and Annexure A-16 with the Application.

(iv) The copy of Audited Financial Statements for the year ended on 31.03.2024 of the Transferor Company and Transferee Company are annexed as Annexure A-10 and Annexure A-21 with the Application. The copy of

Unaudited Financial Statements for the period ended on 30.06.2024 of Transferor Company and Transferee Company are annexed as Annexure A-11 and Annexure A-22 with the Application.

(v) The List of Directors of the Transferor Company and Transferee Company are annexed as Annexure A-12 and Annexure A-23 with the Application. The Certified copy of the Independent Directors' Report and Certified copy of Audit Committee Report is annexed as Annexure A-13 and Annexure A-24 with the Application. The Board of Directors of the Transferor Company and Transferee Company considered and approved the Scheme at their respective meetings held on 25.09.2023. However, the Stock Exchanges made certain observations in the said Scheme, and accordingly, the Board of Directors of the Transferor Company and Transferee Company, considering the observations, modified and approved the said Scheme vide Resolution dated 08.03.2024, which was further modified and finally approved by the Board of Directors of the Transferor Company and Transferee Company at their respective meetings held on 18.05.2024. A decision was taken during these meetings to file the captioned Application before this Tribunal, in order to obtain the necessary Orders under the provisions of Section 230-232 of the Act. Further the Board of Directors of the Transferor Company in their meeting dated 13.08.2024 have authorised Sh. Pardeep Verma to file the Petition on its behalf. The copy of the above resolutions passed by the Board of Directors of the Transferor Company and Transferee Company are annexed as Annexure A-14 and Annexure A-25 with the Application.

(vi) The shares of both the Applicant Companies are listed on BSE Limited (hereinafter referred to as the "**BSE**") and National Stock Exchange of India Limited (hereinafter referred to as the "**NSE**"). The Applicant Companies in accordance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Regulations**") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023 /93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Master Circular**"), had applied to the BSE & NSE for their no objection to the proposed Scheme. The BSE vide its letter dated 30.09.2024 & NSE vide its letter dated 03.10.2024, have provided their Observation Letter Copies of the Observation Letter dated 30.09.2024 issued by BSE and Observation Letter dated 03.10.2024 issued by NSE (annexed as Annexure A-26 with the application) containing no objection to the Scheme as below:

Observations by BSE:

"1. The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.

2. The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.

3. The Company shall ensure compliance with the SEBI circulars issued from time to time

4. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.

5. *Companies are advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

6. *Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

7. *Companies shall ensure that the details of the proposed scheme under consideration as provided to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.*

8. *The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to the shareholders while seeking approval w/s 230 to 232 of the Companies Act 2013:*

    - *Details of asset, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
    - *Impact of Scheme on revenue generating capacity of Transferee Company.*
    - *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
    - *Value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company.*
    - *Both companies shall obtain shareholders approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*

9. *Companies shall ensure that applicable additional information to be submitted to SEBI along with the draft scheme of arrangement and documents requested via Query No. 09 dated October 16, 2023, for Ind-Swift Limited and query No. 09 dated October 16, 2023 for Ind-Swift Laboratories Limited shall form part of disclosures to shareholders."*

10. *Companies are advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

11. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

12. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

13. Companies are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT.

14. Companies are advised to comply with all applicable provisions under the Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

15. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

Observations by NSE:

a*) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.

c) The Company shall ensure compliance with the SEBI circulars issued from time to time

d) The entities involved in the Scheme shall duly comply with various provisions of the applicable SEBI Circulars and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.

e) The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.

h) Both the Companies involved in the Scheme shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to beforwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:

- *Details of asset, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
- *Impact of Scheme on revenue generating capacity of Transferee Company.*
- *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *Value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company.*
- *Both companies shall obtain shareholders approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*

i) The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

j) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

k) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

l) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

n) The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by

SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

(vii) As per Para 10 of SEBI Master Circular applicable to the present Scheme, the Applicant Companies will provide voting by the Equity Shareholders (including Public Shareholders) through e-voting and will disclose all material facts in the explanatory statement, to be sent to the Shareholders in relation to the said Resolution. Further, pursuant to applicable provisions of Para 10 of the SEBI Master Circular, Regulation 44 of SEBI Regulations and pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions of Companies Act, 2013, the Applicant Companies will provide E-voting facility to all its Shareholders (including Public Shareholders) for wide participation and Shareholders would be in a position to vote on the resolution for approving Scheme.

(viii) The Appointed date means the 31.03.2024 or such other date as may be approved by the National Company Law Tribunal of relevant jurisdiction or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company. The effective date means the date on which certified copy of the order of the National Company Law Tribunal under section 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies by both the Companies after obtaining the sanctions, orders or approvals referred to in clause 3 of Part-IV of this Scheme on receipt or any other government approval to the transfer of the undertaking and/ or the Scheme, if required under applicable law.

(ix) The rationale of the Scheme is as below:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

***(a) Expansion into the Formulation Business**:*

The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company s engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

(b) Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress:

The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.

(c) Value creation for Shareholders:

The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in

administrative / operating costs and improved financial performance of the merged entity.

(d) Simplification of Group structure:

The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

(e) Focused management, synergies, and Growth prospects:

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making. The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

(f) Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate the Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230~ 232 of the Companies Act, 2013

(g) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B} of the Income Tax Act, 1961."

(x) The Board of Directors of both the Applicant Companies in their respective meetings held on 18.05.2024 have also approved the Valuation Report issued by Mr. Ajay Kumar Siwach, Registered Valuer- (Securities or Financial Assets), Registration No: IBBI/RV/05/2019/11412 and the fairness opinion dated 17.05.2024 as issued by Ekadrisht Capital Private Limited and 3Dimesnsion Capital Services Limited. The copy of the above Valuation Report and the fairness opinion is annexed as Annexure A-27 with the Application. As per the above Valuation Report, the Share Entitlement Ratio is as below:

> **"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.**

The shares (both Equity and Preference) as per the Share Exchange Ratio shall be allotted to the Shareholders of the Transferor Company after the effective date and as the Board of Directors of the Transferee Company may determine.

(xi) The Statutory Auditors of both Transferor Company and Transferee Company have certified that the present Scheme is in conformity with the Accounting Standards as applicable. The Certificates with respect to the conformity of the accounting standards are annexed as Annexure A-28 with the Application.

(xii) The Directors of the Applicant Companies and their relatives have no material interests in the proposed Scheme except for commonality in shareholding, if any.

(xiii) The present Scheme does not involve corporate debt restructuring as per Section 230 (2)(c) of the Companies Act, 2013. In terms of Section 230(2) of the Companies Act, 2013, the Scheme does not envisage reduction of share capital of the Transferee Company. The Affidavit in terms of Section 230(2) is annexed as Annexure A-29 with the Application.

(xiv) The Applicant Companies do not fall within the ambit of any other sector specific regulator as per the affidavit annexed as the Annexure A-29 with the Application and therefore, no notice is required to be issued to any sectoral regulator under section 230(5) of the Act.

(xv) The provisions of the Competition Act, 2002 will not be applicable in the present case in view of the Clause 10 of the Competition (Criteria for Exemption of Combinations) Rules, 2024 issued by the Central Government on 09.09.2024, effective from 10.09.2024 (annexed as Annexure A-32 of the Application), reproduced below:

> "10. A merger or amalgamation of enterprises within the same group provided that the transaction does not result in change in control."

In the present case, the amalgamation is within the same group, as both the entities are being operated/ controlled by the common promoters. The affidavit with respect of the non-applicability of Competition Commission of India (hereinafter referred to as the "**CCI**") is annexed as Annexure A-31 of the Application.

(xvi) There are certain litigations pending in both the Applicant Companies, the details of which are mentioned in the affidavit annexed as Annexure A-33 of the Application. As per the list attached with the affidavit, there are 161 and

77 pending litigations against the Transferor Company and Transferee Company respectively as shown below:

LIST OF PENDING LITIGATION - TRANSFEROR COMPANY 135

S NO	CASE NO.	NAME OF CASES	PROVISION OF APPLICABLE ACT	PENDING AT
1	CS-370/2016	ISL VS JASVIR SINGH (COUNTER CLAIM)	SECTION 34 AND ORDER 39 OF CIVIL PROCEDURE CODE	DERABASSI COURT
2	COMP-15/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
3	COMP-16/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
4	COMP-18/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
5	COMP-20/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
6	COMP-22/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
7	COMP-475/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
8	COMP-512/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
9	COMP-487/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
10	COMP-19/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
11	COMP-17/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
12	COMP-21/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
13	COMP-14/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
14	COMP-930/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
15	COMP-928/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
16	COMP-530/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
17	COMP-564/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
18	COMP-478/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
19	COMP-477/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
20	COMP-256/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
21	COMP-254/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
22	COMP-238/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
23	COMP-476/2016	TAPAN VS ISL	Section 138 of Negotiable Instrument Act, 1881.	PENDING AT SOLAN
24	CS-51/2017	TAPAN VS ISL	U/S 37R1,2 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
25	CS-168/2016	TAPAN VS ISL	U/S26 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
26	CS-52/2017	TAPAN VS ISL	U/S 37R1,2 CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
27	CS-156/2016	TAPAN VS ISL	CODE OF CIVIL PROCEDURE	PENDING AT SOLAN
28	CS-182/2017	SMART PACK VS ISL	CODE OF CIVIL PROCEDURE U/O 7	PENDING AT NALAGARH
29	INSOLVENCY/1/2016	KHANDELWAL EXTRACTION LTD. VS ISL	Order 39 of C.P.C.	CIVIL MATTER PENDING AT KANPUR (U.P.)
30		SHILPA THERAPEUTICS PVT LTD VS ISL	ARBITRATION MATTER	PENDING AT RANGAREDDY,TELANGANA COURT
31	EXECUTION-75/2023	DAGA POLYLAMINATORS VS ISL (EXE)	CPC U/S 37	PENDING AT MM COURT JODHPUR (RAJ.)
32	CS-9/2016	OM SAI ENTERPRISES VS ISL	CODE OF CIVIL PROCEDURE U/O 7 RULE 1 OF ECPC	PENDING AT NALAGARH
33	CWP-2131/2017	HARYANA MEDICAL ASSOCIATION VS ISL	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT CHANDIGARH HIGH COURT.
34	CWP-2280/2020	S P SHARMA VS CENTRAL BANK	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT PHHC
35	LPA-1968/2022	OAKESH AKHAR VS PRESIDING OFFICER & ISL	Letter Patents Appeal under Article 227 of the Constitution of India.	PENDING AT PHHC
36	CWP-8638/2022	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	PENDING AT PUNJAB & HARYANA HIGH COURT AT CHANDIGARH
37	CRM-M-5108/2022	KRISHAN LAL VS UT CHD & ISL	QUASHING PETITION UNDER SECTION 482 OF CODE OF CRIMINAL PROCEDURE, 1973	PENDING AT PUNJAB & HARYANA HIGH COURT AT CHANDIGARH
38	COMI-61/2024	MITHREESH HEALTHCARE VS ISL	U/S 420,465,467,468,471,379,120-B OF INDIAN PENAL CODE	PENDING AT CHANDIGARH COURT
39	PB20B0001317/S/00003	KALYAN PROJECTS CONST. COMPANY VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME MOHALI
40		SPRINGS TRADING Co. VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME MOHALI
41	MSEFC-18888/2023	C.J. GELATINE VS ISL	U/S17,18(I) Of MSME ACT 2006	MSME, BHOPAL , MADHYA PRADESH
42	CS/91/2016	SWATI SPENTOSE VS ISL	EXECUTION PETITION	GUJRAT (EXE. AT CHANDIGARH)
43	CSCJ-4284/2023	ISL V. RAJIV UPADHYAY	DAMAGES ORDER-7, 39,38	PENDING AT CHANDIGARH
44	CSCJ-1809/2022	SHAKTI CORPORATION VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
45	CS/613248/2016	AVANT GARDE CLEAN ROOM VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT TIS HAZARI COURT DELHI
46	CSCJ-1724/2023	DLG FOOD SERVICES P. LTD. VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
47	CSCJ-1724/2023	CHECKMATE SERVICES VS ISL	ORDER 7 UNDER CIVIL PROCEDURE CODE	PENDING AT CHANDIGARH
48	EXECUTION PETITION/48/2023	PERENNIAL MEDICARE VS ISL (2 CASES)	U/S 36, ORDER 21 R11 OF CIVIL PROCEDURE CODE	PENDING AT SOLAN

49	REG.CRI-2911/2014	CMHO VS M/S NAVNEET MEDICOS	DRUGS & COSMETICS ACT U/S 20/112	PENDING AT NAGAUR
50	CRI-1539/2014	STATE VS NARESH GUPTA	DRUGS & COSMETICS ACT U/S 16(i)(a), 17(a),17-B(d),17(d) and 82,83	PENDING AT PALI
51	COMA-285/2018	STATE VS SHAKTI KUMAR	DRUGS & COSMETICS ACT U/S 18(a)(i),17B,27(C),	MATTER IS PENDING AT JALANDHER
52	AOA/89/2021	UNION OF INDIA VS ISL UNIT-III	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT MARGAO
53	CC-48828/2015	STATE V. DIVYESH BHAI & HIMAMTLAL & ORS.	DRUGS & COSMETICS ACT U/S 18(a),27	MATTER IS PENDING AT VADODARA
54	SPL.Case Drug Cosm.-800001/2015	STATE OF MAHARASHTRA VS SHANKAR MADHAV BODKE	DRUGS & COSMETICS ACT U/S 18(a)(i), 16(1)(a),34,	MATTER IS PENDING AT NANDED
55	CC-1200075/2014	THE DRUG INSPECTOR VS ISL	DRUGS & COSMETICS ACT U/S 18(a)(i) and 32	MATTER IS PENDING AT TIRUPPUR
56	R.C.C.-303288/2008	STATE OF MAHARASHTRA VS S.R. MEHTA	DRUGS & COSMETICS ACT U/S 18(a)(i),18-B,17&17B, 16,34 & 27,	MATTER IS PENDING AT NAGPUR
57	COMPLAINT-953/2015	STATE VS MANAGING DIRECTOR UNIT-II & ORS	DRUGS & COSMETICS ACT U/S 18(a)(i), 27(d)	MATTER IS PENDING AT SRINAGAR
58	COM.CASE-8063/2015	DRUG INSPECTOR VS MUKHTAR AHMAD MALIK & ORS	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT ANATNAG
59	NDPS.S. CASE-12/2024	RAJESH KUMAR SIHNA VS DR. G MUNJAL	DRUGS & COSMETICS ACT U/S 27(a), 27©,32	MATTER IS PENDING AT MUNGER
60		STATE VS ISL SAMBA JAMMU	DRUGS & COSMETICS ACT U/S 18(a)(i), 16(i)(a),	MATTER IS PENDING AT DAUSA
61	CRR-35/2018	STATE TH ROUGH DRUG INSPECTOR VS ARUN KATARIA	DRUGS & COSMETICS ACT U/S 18(a)(i) 27 C	MATTER IS PENDING AT MOGA
62	CR.REG.CASE-656/2020	STATE VS ISL	DRUGS & COSMETICS ACT U/S 18,16,27	MATTER IS PENDING AT BUNDI
63	CR.REG.CASE-1038S/2014	STATE VS GORA DIST BY KAMLESH	DRUGS & COSMETICS ACT U/S 18(a)(i),18(a)(vi),18-A,18B,22(i)(CCA),22(i)(d),27(d), and 28-28A	MATTER IS PENDING AT UDAIPUR
64	CR.REG.CASE-32716/2017	STATE V. VISHAL ARORA & ISL	DRUGS & COSMETICS ACT U/S 18(a)(i)	MATTER IS PENDING AT JAIPUR
65	CC-1600089/2009	STATE VS PREET REMEDIES OTHERS	DRUGS & COSMETICS ACT U/S 18(a)(i), 18(b),27(d) and 28(a)	MATTER IS PENDING AT SALEM
66	CC-0400223/2017	DRUG INSPECTOR VS ISL AND ANOTHER	DRUGS & COSMETICS ACT U/S 27 18(a),(iv)	MATTER IS PENDING AT KOTHAGUDEM (TELANGANA)
67		COZYPLUS - MATHURA	DRUGS AND COSMETICS ACT	MATTER IS PENDING AT MATHURA
68	Appeal No. 137/138 of 2019	ISL VS U T EXCISE & TAXATION DEPTT.	VAT ACT 2005	MATTER PENDING AT VAT TRIBUNAL (APPEALS)
69	CWP-6809-2019	ISL VS UT CHANDIGARH	Civil Writ Petition under Article 226 of the Constitution of India.	MATTER PENDING AT CHANDIGARH HIGH COURT.
70	SLP/12162/2019	ADVISOR, UT CHD VS ISL	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	MATTER PENDING AT SUPREME COURT
71	PC-11/2023	STATE VS RAM TIRATH & OTHERS	U/S 12,13(1)(D),13(2) IPC 409,420,466,468,471,120-B OF INDIAN PENAL CODE, 1860 AND PREVENTION OF CORRUPTION ACT	MATTER PENDING AT CHANDIGARH
72		EXCISE & TAXATION DEPARTMENT U T CHD V. ISL		ASSESSMENT PROCEEDINGS 2010-2011
73	OA-5316/2017	IFCI (EDELWEISS) VS ISL	Section 19 in The Recovery Of Debts Due To Banks And Financial Institutions Act, 1993	FOR WITHDRAWAL
74	CSCJ-1477/2017	ISL VS CENTRAL BANK OF INDIA	SECTION 34 AND ORDER 39 OF CIVIL PROCEDURE CODE	PENDING AT, CHANDIGARH
75	CWP-1602/2022	ISL VS CENTRAL BANK OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	Punjab & Haryana High Court
76		EXCISE TAXATION OFFICER V. ISL		PENDING AT ETO
77	CSCJ-1419/2024	ESTATE OFFICER V. MANCHANDA INDUSTRIES	SPECIFIC PERFORMANCE OF CONTRACT U/S 12, 39,38	SDM EAST, INDUSTRIAL AREA, CHANDIGARH
78	NACT/4939/2019	ISL VS CEMEX PHARMA	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
79	CA-58/2024	ISL VS ZENITH DRUGS	CIVIL PROCEDURE CODE U/S 96	CHANDIGARH COURT
80	CRL MISC/129/2016	ISL VS MRINMOYEE MEDICA	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
81	CR-AS/62/2022	ISL VS NITU SHARMA	Section 378 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
82	CRM-22316/2015	ISL VS RAJEEV GUPTA 3 CASES	Section 378 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
83	CWP-5347/2018	ISL VS PRESIDING OFFICER LABOUR COMMISSIONER	Civil Writ Petition under Article 226 of the Constitution of India.	CHANDIGARH COURT
84	CRR-27/2021	ISL VS SHREE GANESH PHARMA	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
85	CRR-23/2021	ISL VS THUAMI PHARMA	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
86	CRR-22/2021	ISL VS WELFARE PHARMACY	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
87	CRR-27/2021	ISL VS BINAYAK DRUG	Section 397 of Code of Criminal Procedure, 1973	CHANDIGARH COURT
88	CIVIL SUIT/78/2023	ISL VS ELDER LABS LTD	Section 27(2), 135 of Trade Marks Act	NALAGARH COURT
89	CIVIL Misc. Application/355/2023	ISL VS ELDER LABS LTD	Order 39 of Civil Procedure Code	NALAGARH COURT
90	CRIMINAL REVISION-68/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
91	CRIMINAL REVISION-69/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
92	CRIMINAL REVISION-70/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
93	CRIMINAL REVISION-71/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
94	CRIMINAL REVISION-72/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
95	CRIMINAL REVISION-73/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
96	CRIMINAL REVISION-74/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
97	CRIMINAL REVISION-75/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
98	CRIMINAL REVISION-76/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
99	CRIMINAL REVISION-77/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
100	CR.M.A-294/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
101	CR.M.A-295/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
102	CR.M.A-296/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
103	CR.M.A-297/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
104	CR.M.A-298/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
105	CR.M.A-299/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
106	CR.M.A-300/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
107	CR.M.A-301/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
108	CR.M.A-302/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
109	CR.M.A-303/2018	ISL VS TAPAN PET	U/S 397 of Code of Criminal Procedure, 1973	SOLAN COURT
110	COMI-32/2024	ISL VS SADHU SHARMA AND ORS.	U/S 403,405,406,409,415,418,421,422,424,120B of Indian Penal Code, 1860	CHANDIGARH COURT
111	WP©/361/2023)	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT JAMMU
112	WP©/1874/2020 & WP©/1088/2020	ISL VS UNION OF INDIA TH SECRETARY OF FINANCE	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT JAMMU
113	CWP/8638/2022	ISL VS UNION OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	HIGH COURT CHD
114	SLP©/034918-034180/2015	ISL VS STATE OF PUNJAB	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT
115	MA-001102-001107/2022	ISL JAMMU VS COMMR OF CEN EXCJAMMU	Article 132 of the Constitution of India.	SUPREME COURT
116	NACT-5628/2024	ISL VS SHRI SAI PHARMA & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT

117	NACT-5627/2024	ISL VS RENGANATHAN PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
118	CR.MA/40026/2023	ISL VS STATE OF GUJRAT (DRUG MATTER)	QUASHING OF COMPLAINT U/S 482 CRPC	HIGH COURT GUJARAT
119	CRL-MP-7356/2023	DR RAMNEEK SINGH BEDI VS STATE OF RAJASTHAN (DRUG MATTER)	QUASHING OF COMPLAINT U/S 482 CRPC	HIGH COURT RAJASTHAN
120	NACT-8095/2024	ISL VS KRISHAN PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
121	NACT-8094/2024	ISL VS SHARANA SABAREESH DISTRIBUTORS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
122	NACT-6913/2024	ISL VS ISHAN MEDIPOINT & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
123	NACT-6905/2024	ISL VS OM SAI AHUJA ENTERPRISES & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
124	NACT-6907/2024	ISL VS SHREEMA PHARMA & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
125	NACT-6912/2024	ISL VS SRI SAIRAMA MEDIALS & ANR	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
126	NACT-6914/2024	ISL VS LAKSHMI SAI PHARMACEUTICALS	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
127	NACT-6904/2024	ISL VS SUNSHINE AND HEALTHCARE	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
128	NACT-6888/2024	ISL VS NEW MALLIKARJUNA MEDICALS AND SURGICALS AGENCIES	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
129	NACT-28137/2013	ISL VS RAJINDER KR. BAID	Section 138 of Negotiable Instrument Act, 1881.	CHANDIGARH COURT
130	INVESTIGATION/ENQUIRY	-	Prevention of Money Laundering Act, 2002	Investigation/Enquiry of ED under PMLA, 2002 vide file no. ECIR/CD20-1/08/2020 against the Company
131	LPA-1968-2017	Rakesh Jakhar Vs Ind Swift Ltd.	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
132	CWP-1231-2017 (O&M)	H M R A V/S STATE OF HARYANA & OTHERS	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
133	CWP-5347-2018	Ind Swift Ltd. V/s. VIVEK VARNWAL	UNDR ARTICLES 226/227	HIGH COURT CHANDIGARH
134	LCC NO 6	O.P. Shrotriya v/s Ind swift Ltd	UNDER I.D. ACT UNDER SECTION-33C	LABOUR COURT AJMER
135	CW 26926/2024	IND SWIFT V/S. O.P. SHROTRIYA	UNDER ARTICLE 226	HIGH COURT JAIPUR
136	35/2023	Roop Lal & Other V/s Indswift ltd	UNDER I.D. ACT SECTION 2A, 33, 10, 33C2	LABOUR COURT SHIMLA
137	FAO 180/2015	Ind Swift Ltd. v/s. ESIC	UNDER SECTION 151 CPC	HIGH COURT CHANDIGARH
138	S.A. NO. 01/2024	J.sheshu Babu V/s. Ind Swift Ltd.	UNDER SHOP AND ESHTABLISHMENT ACT	LABOUR OFFICE ANANTHAPURAMU
139	1479, dated 20/08/24	Ajay v/s. ind Swift Ltd	UNDER I.D. ACT	LABOUR OFFICE HISAR
140	ISL/AY 2013-14	E-Assesment for AY 2013-14	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
141	ISL/AY 2015-16	E-Assesment for AY 2015-16	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
142	ISL/AY 2023-24	E-Assesment for AY 2023-24	Section 143 (2) of Income Tax Act, 1961	Assesing Officer Range Circle 1(1), Chandigarh
143	6/2014-15	Appeal filed by the Company for AY 2011-12 with CIT(A)	Section 153(A) read with section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
144	7/2014-15	Appeal filed by the Company for AY 2012-13 with CIT(A)	Section 153(B) read with section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
145	348161281050521	Appeal filed by the Company for AY 2018-19 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
146	2011-12	Sales Tax Demand	Chandigarh VAT Act	VAT Tribunal, Chandigarh
147	2015-16	Sales Tax Demand	Chandigarh VAT Act	VAT Tribunal, Chandigarh
148	2013-14	Excise Duty	Central Excise Act 1944	Commisioner (Appeals), Ludhiana
149	2016-17, 2017-18	Excise Duty	Central Excise Act 1944	CESTAT, Chandigarh
150	2014-2015	Service Tax	Service Tax Act	CESTAT, Chandigarh
151	2013-14	Service Tax	Service Tax Act	CESTAT, Chandigarh
152	2011-12	Service Tax	Service Tax Act	CESTAT, Chandigarh
153	2017-18	GST	GST Act (J&K)	Jammu High Court, Jammu
154	2017-18	GST	GST Act (Punjab)	DSTC (Appeal)- Mohali
155	2018-23	ESI Demand	ESI Act	Regional Director (appeal) Aurungabad
156	CA 1076/2019 IN CP(IB)19/Chd/CHD/2018	SIDBI VS MANSA & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
157	CP(IB)19/Chd/CHD/2018	SIDBI VS JALESH GROVER & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
158	CC NO. 2060/2019 & 3250/2019	RAINBOW PAPER VS MANSA (2 CASES)	SECTION 138 of Indian Penal Code 1860	ROHINI COURT DELHI
159	OA/2217/2022	FEDERAL BANK VS MANSA	OA FILED BY FEDERAL BANK FOR RECOVERY	DRT-2, Chandigarh
160	CWP 5283/2022	GOPAL MUNJAL VS IDBI BANK	WRIT AGAINST DECLARATION OF WILLFUL DEFAULT	HIGH COURT CHD
161	CC NO. 9330/2016	DEEPAK GUPTA VS RAKESH KR.BHARDAWAJ & IND SWIFT INFRASTRUCTURE AND DEVELOPERS	SECTION 420 Indian Penal Code 1860	ROHINI COURT DELHI

LIST OF PENDING LITIGATION - TRANSFEREE COMPANY

SR NO.	CASE NO.	NAME OF CASES	PROVISION OF APPLICABLE ACT	PENDING AT
1	CWP-4592/2020 19.02.2020	ISLL VS CENTRAL BANK OF INDIA	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
2	CR-1976/2023	ISLL VS PI INDUSTRIES	Civil Revision under Section 115 of C.P.C.	PUNJAB & HARYANA HIGH COURT, CHD
3	MA001102-001107/2022	ISLL JAMMU VS COMMR OF CEN EXE JAMMU	Article 132 of the Constitution of India	SUPREME COURT
4	CRM-M - 31576/2017 27.04.2017	ISLL VS DEPUTY COMMISSIONER INCOME TAX	482 of code of Criminal Procedu	PUNJAB & HARYANA HIGH COURT, CHD
5	CWP-17518/2019 03.07.2019	ISLL VS STATE OF PUNJAB AND ANR. (CWP-17518-2019)	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
6	CWP - 28692/28693/2022 12.12.2022	ISLL VS DEPUTY COMMISSIONER INCOME TAX & ORS.	Civil Writ Petition under Article 226 of the Constitution of India.	PUNJAB & HARYANA HIGH COURT, CHD
7	SLP©-034092/2015	ISLL VS STATE OF PUNJAB EXCISE & TAXATION DEPARTMENT	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	PUNJAB & HARYANA HIGH COURT, CHD
8	SLP©-034207/2015	ISLL VS STATE OF PUNJAB EXCISE & TAXATION DEPARTMENT	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT

9	OS-281/2015 03.07.2015	KHANDELWAL EXTRACTION VS ISLL	Order 39 of C.P.C.	CIVIL COURT, KANPUR
10	OA/5314/2017 01.01.2017	EDELWEISS (IFCI) VS ISLL	Section 19 in The Recovery Of Debts Due To Banks And Financial Institutions Act, 1993	DRT 3, CHANDIGARH
11	MCIA/ARB/35/2021 dt.19.01.2021	PI INDUSTRIES LTD. VS ISLL	Section 23 of Arbitration and Conciliation Act, 1996	ARBITRATION
12	CS-319/2020 14.02.2020	MEHUL INTERIORS VS ISLL	Order 7 of C.P.C.	CIVIL JUDGE, CHANDIGARH
13	SLP© NO.13764/2020 19.11.2020	U.T CHD. VS SHIVA TRADERS & ORS	Article 136 of the Constitution of India. Indirect Taxes Matters: Value Added Tax	SUPREME COURT
14	CC-349/2021 16.10.2021	PARDEEP KUMAR V. ISLL	Section 2(3) of Consumer Protection Act, 2019	CONSUMER COURT, PANCHKULA
15	CC-379/2016 22.12.2016	MANJIT KAUR VS ISLL	Section 12 of Consumer Protection Act, 1986	CONSUMER COURT DELHI
16	CC-1378/2014 01.04.2014	DEPUTY COMMISSIONER VS ISLL	Section 276C , Section 278B OF Income Tax Act,1961.	CHIEF JUDICIAL MAGISTRATE,CHD
17		EXCISE & TAXATION DEPARTMENT U.T CHD V. ISLL	ASSESSMENT PROCEEDINGS 2010-2011	SUPREME COURT
18	Investigation/Enquiry		Foreign Exchange Management Act, 1999	Investigation/Enquiry of ED under FEMA, 1999 vide file no. T-3/51/CDZO/2017/Ad(KKK) against the Company
19	Inspection		Inspection under Section 206(5) of the Companies Act, 2013	Office of the Regional Director, Northern Region, MCA, Government of India
20	ISLL/AY 2013-14	E-Assessment for AY 2013-14	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
21	ISLL/AY 2014-15	E-Assesment for AY 2014-15	Section 148 of Income Tax Act, 1961	Notice issued by Assesing Officer and Company has filed writ petition in Punjab and Haryana High Court, Chandigarh
22	ISLL/AY 2023-24	E-Assesment for AY 2023-24	Section 143 (2) of Income Tax Act, 1961	Assesing Officer Range Circle 1(1), Chandigarh
23	10002/10-11	Appeal filed by the Company for AY 2002-03 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
24	4/2015-16	Appeal filed by the Company for AY 2012-13 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
25	348289181050521	Appeal filed by the Company for AY 2018-19 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
26	721341530141022	Appeal filed by the Company for AY 2020-21 with CIT(A)	Section 143(3) of Income Tax Act, 1961	Pending with CIT(A), Gurgaon
27	ST/61588/2018	Service Tax Pay Tech. fees Received	Central Excise and Service Tax, Act	Pending at CESTAT
28	ST/60566/2018	Exp-4	Central Excise and Service Tax, Act	Pending at CESTAT
29	ST/60910/2019	ECB	Central Excise and Service Tax, Act	Pending at CESTAT
30	V(CE)ADC/ADJ/CGST Mohali/DB-1/Ind-Swift(100%EOU)32/2018/2492 &	Destruction of Goods	Central Excise and Service Tax, Act	Pending at CESTAT
31	V(30)15/CE/53/COMM. ADJ./CHD-II/2014/1669 APPL-COMMOCEX/14/2021-GST-APL-LDH	Destruction of Goods	Central Excise and Service Tax, Act	Pending at CESTAT
32	04 Appeals	EXP-4	Central Excise and Service Tax, Act	Pending at CESTAT
33	V(29)ADC/ADJ/CGST Mohali/indswift/DB/09/2018	Denial credit of fire loss	Central Excise and Service Tax, Act	Pending at CESTAT
34	32,31&34 /DCE/DBK/2016	Servcie Tax Retfund	Central Excise and Service Tax, Act	Hearing Attended But Now DC has been changed and fresh hearing letter will be received
35	VIII(30)ICD-DD/TSK/SCN/Ind-Swift/712/2022/10413	Focus market Script	Custom Act	PH attended Pending for Order
36	141/2023-24/P.C. Dhanwarla/AC/Export/ICD/TKD/7213	Drawback	Custom Act	Reply submitted
37	CUS/BRC/SCN/360/2023-BRC/18374	Drawback	Custom Act	PH attended Pending for Order
38	1781/2020-21/DC/NSII/JNCH	Drawback	Custom Act	Case has been remanded back through PMO Complaint, Reply Submitted
39	C-10067/2016	Steam Coal	Central Excise and Service Tax, Act	Remanded back to concerned CESTAT (Main Case pending at Supreme Court)
40	02 Appeal	Product Reg. Charges	Central Excise and Service Tax, Act	Pending at CESTAT
41	03 Case	Capital Goods	Central Excise and Service Tax, Act	Remanded back from CESTAT
42	08 SCN	Denial of Cenvat Credit	Central Excise and Service Tax, Act	Main Case has been in favoured Now that cases has to be dropped
43	245-2477-CE/APPL/CHD/2/2011	Crystal Refund cases	Central Excise and Service Tax, Act	Cases pending due to main case pending at Additional secretary (20.17 Lac amount invloved)
44	V(STC)VCES/Ind Swift/DB/DIVN.23/2013/774	ECB	Central Excise and Service Tax, Act	Reply to be filed .
45	C.NO.V(ST)1ADC/Adj/DB/15/C-II/15/3121	EXP-4	Central Excise and Service Tax, Act	Reply filed Order Awaited
46	C.No. V(29)26/HQ/Adj/ADC/CE/J&K/ISL/10/5609	Protective Demand issued in Jammu on 100% refund in PLA	Central Excise and Service Tax, Act	Principal amount deposited
47	C.No. V(30)24/HQ/Adj/ADC/CE/J&K/ISL/2011/1906	Protective Demand issued in Jammu on 100% refund in PLA.	Central Excise and Service Tax, Act	Principal amount deposited
48	C.NO:V(30)80/HQ/Adj/CCE/J&k/ISL/2012/8636	Protective Demand Issued in Jammu on 100% refund in PLA	Central Excise and Service Tax, Act	Principal amount deposited

49	Appeal	Menthol Crystal 1:1:25	Central Excise and Service Tax, Act	Pending at Addl. Sec (Refund Already Received)
50	29/AC/R(S)Samba/2020	Refund Rejected	Central Excise and Service Tax, Act	Pending at CESTAT
51	46/AC/R(S)Samba/2020/939	Refund Rejected	Central Excise and Service Tax, Act	Pending at CESTAT
52	V(29)18/DB/R/150/2017/634	Refund Rejection	Central Excise and Service Tax, Act	Reply to be filed (Refund Case Duty deposited in Dashmesh Fire Case)
53	45/AC/CE/SAMBA/19	Excess Refund/ over value Addition	Central Excise and Service Tax, Act	Link with case Pending at CESTAT
54	Din No 20200550ZA0002M7246 /637 dated 15.05.20	Recovey of Refund on Ed Cess & SHE	Central Excise and Service Tax, Act	Reply to be filed during PH
55	WP (C) 125/2023	ISL VS UNION OF INDIA (Wrong Duty Draw back rate in S8)	Goods and Service Tax Act	High Court Jammu
56	WP (c) 1874/2020	ISL VS UNION OF INDIA (Inadmissible credit of PLA in Tran-1)	Goods and Service Tax Act	High Court Jammu
57	AD030724003576A	ISLL VS Joint Commisssioner (GST) (2018-19)	Goods and Service Tax Act	Joint Commissioner-Appeal
58	AD0302230009471	ISL VS Joint Commisssioner (GST) (2017-18)	Goods and Service Tax Act	Joint Commissioner-Appeal
59	151/2023 (2010-11)	ISLL VS Joint Commisssioner (VAT) (2010-11)	Uttrakhand Vat Act	Joint Commissioner-Appeal
60	6148/2017-18 (2010-11)	ISLL VS State of Punjab (2010-11)	Punjab Vat Act	DETC,Appeal
61	CWP 17518/2019	ISLL VS State of Punjab (Duplicate E1 forms)	Punjab Vat Act	Punjab and Haryana High Court
62	Vat Tribunal Chd	ISL VS UT CHANDIGARH (2011-12)	Punjab Vat Act	VAT Tribunal
63	SLPC 13764/2020	ISL VS UT,CHANDIGARH (2010-11)	Punjab Vat Act	SUPREME COURT
64	1937/14.03.2023	ISL Chd VS U.T.Chandigarh (2015-16)	Punjab Vat Act	VAT Tribunal
65	1937/14.03.2023	ISL Chd VS U.T.Chandigarh (2015-16)	Punjab Vat Act	VAT Tribunal
66	Assessing Stage	ISL Chd Vs Assessing Officer (2012-13)	Punjab Vat Act	Assessing Officer (ETO)
67	Assessing Stage	ISL Chd Vs Assessing Officer (2012-13)	Punjab Vat Act	Assessing Officer (ETO)
68	Assessing Stage	ISL Chd Vs Assessing Officer (2013-14)	Punjab Vat Act	Assessing Officer (ETO)
69	Assessing Stage	ISL Chd Vs Assessing Officer (2013-14)	Punjab Vat Act	Assessing Officer (ETO)
70	Assessing Stage	ISL Chd Vs Assessing Officer (2014-15)	Punjab Vat Act	Assessing Officer (ETO)
71	Assessing Stage	ISL Chd Vs Assessing Officer (2014-15)	Punjab Vat Act	Assessing Officer (ETO)
72	CA 1076/2019 IN CP(IB)19/Chd/CHD/2018	SIDBI VS MANSA & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
73	CP(IB)19/Chd/CHD/2018	SIDBI VS JALESH GROVER & OTHERS	PROCEEDINGS UNDER SECTION 66/67 OF IBC	NCLT CHANDIGARH
74	CC NO. 2060/2019 & 3250/2019	RAINBOW PAPER VS MANSA (2 CASES)	SECTION 138 of Indian Penal Code 1860	ROHINI COURT DELHI
75	OA/2217/2022	FEDERAL BANK VS MANSA	OA FILED BY FEDERAL BANK FOR RECOVERY	DRT-2, Chandigarh
76	CWP 5283/2022	GOPAL MUNJAL VS IDBI BANK	WRIT AGAINST DECLARATION OF WILLFUL DEFAULT	HIGH COURT CHD
77	CC NO. 9330/2016	DEEPAK GUPTA VS RAKESH KR.BHARDWAJ & IND SWIFT INFRASTRUCTURE AND DEVELOPERS	SECTION 420 Indian Penal Code 1860	ROHINI COURT DELHI

(xvii) No winding up or insolvency petition has been admitted against any of the Applicant Companies. No investigation or proceedings under the provision of the erstwhile Companies Act, 1956 or the present Companies Act, 2013 have been initiated or are pending in relation to any of the Applicant Companies.

(xviii) The Applicant Companies have not filed any such or similar Petitions earlier on the same cause of action either before this Court or any other Court.

(xix) The Scheme is not prejudicial to the interest of the Equity Shareholders/ Preference Shareholders (wherever applicable) or the Creditors of the

Applicant Companies and will be beneficial to the Applicant Companies and their respective Shareholders and Creditors.

(xx) As on 30.06.2024, the Transferor Company has 17,734 Equity Shareholders as per the certified list of the Equity Shareholders & their shareholding pattern as on 30.06.2024 annexed as Annexure A-4 with the Application. Since the Transferor Company is a listed Company, therefore, it is apposite to hold the meeting of its Equity Shareholders.

(xxi) As on 30.06.2024, the Transferor Company has 5 Preference Shareholders as per the list of Preference Shareholders annexed as Annexure A-5 with the Application. The Transferor Company circulated the copy of the Scheme to its Preference Shareholders and all the Preference Shareholders have given their consent in writing by way of affidavit to the proposed Scheme. In view of the consents of the said Preference Shareholders, Transferor Company is seeking dispensation with the requirement of convening the meeting of its Preference Shareholders. The consents by way of Affidavits of the Preference Shareholders are annexed as Annexure A-6 with the Application.

(xxii) As on 30.06.2024, the Transferor Company has 2 Secured Creditors amounting to Rs.826,46,16,535/- as per the list of Secured Creditors as on 30.06.2024, annexed as Annexure A-7 with the Application, alongwith the certificate of the Statutory Auditor certifying the same. The Transferor Company circulated the copy of the Scheme to its Secured Creditors and all the Secured Creditors of the Transferor Company have given their consent in writing by way of affidavit to the proposed Scheme. In view of the consents of the said Secured Creditors, Transferor Company is seeking

dispensation with the requirement of convening the meeting of its Secured Creditors. The consents by way of Affidavits of the Secured Creditors are annexed as Annexure A-8 with the Application.

(xxiii) As on 30.06.2024, the Transferor Company has 2,314 Unsecured Creditors amounting to Rs.407,92,23,019 as per list of the Unsecured Creditors as on 30.06.2024 annexed as Annexure A-9 with the Application.

(xxiv) As on 30.06.2024, the Transferee Company has 25,968 Equity Shareholders as per the list of the Equity Shareholders & their shareholding pattern as on 30.06.2024 annexed as Annexure A-17 with the Application. Since the Transferee Company is a listed Company, therefore, it is apposite to hold the meeting of its Equity Shareholders.

(xxv) As on 30.06.2024, the Transferee Company has 2 Secured Creditors amounting to Rs.2,86,77,407/- as per the list of Secured Creditors, annexed as Annexure A-18 with the Application, as on 30.06.2024 alongwith the certificate of the Statutory Auditor certifying the same. The Transferee Company circulated the copy of the Scheme to its Secured Creditors and all the Secured Creditors have given their consent in writing by way of affidavit to the proposed Scheme. In view of the consents of the said Secured Creditors, the Transferee Company is seeking dispensation with the requirement of convening the meeting of its Secured Creditors. The consents by way of Affidavits of the Secured Creditors are annexed as Annexure A-19 with the application.

(xxvi) As on 30.06.2024, the Transferee Company has 960 Unsecured Creditors amounting to Rs.51,47,76,603/- as per the list of the Unsecured Creditors

as on 30.06.2024, annexed as Annexure A-20 with the Application alongwith the certificate of the Statutory Auditor certifying the same.

(xxvii) The Applicant Companies have furnished the status of consent of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors as below:

Particulars	**Transferor Company**		**Transferee Company**	
	Nos.	**Status of Consent**	**Nos.**	**Status of Consent**
Equity Shareholders	17,734	Holding of Meeting prayed for	25,968	Holding of Meeting prayed for
Preference Shareholders	5	100%	NIL	N/A
Debenture Holders	NIL	N/A	NIL	N/A
Secured Creditors	2	100%	2	100%
Unsecured Creditors	2314	Holding of Meeting prayed for	960	Holding of Meeting prayed for

ANALYSIS AND FINDINGS

5. Since this Application is for seeking order for dispensation/ convening of the meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies, the analysis has been restricted to that and other issues including pending litigation against the Transferor Company would be analysed at the time of the Second Motion Company Petition of the Applicant Companies.

6. During the course of hearing held on 25.10.2024, it was observed that the liability side of the Balance Sheet is not matching with the figures shown in the list of Creditors upon which, it was stated that the notice may be given to all the Creditors, person/ entity having liability on the Companies either on the basis of Provisional Balance Sheet filed with the petition or on the basis of Provisional Balance Sheet duly certified by the Chartered Accountant as on the date of the order.

7. On further examination of the Provisional Balance Sheet as on 30.06.2024 filed by the Applicant Companies, it was noted that the amount of the Secured Creditors as on 30.06.2024 as per the list matched with the Secured Creditors as per the Provisional Balance Sheet as on 30.06.2024 as shown in the Table below:

TRANSFEROR COMPANY	
Secured Creditors as on 30.06.2024 as per the list	**Rs.**
Ind Swift Laboratories Limited	8,24,60,34,471
Piramal Capital and Housing Finance Limited	1,85,82,064
Total	**8,26,46,16,535**
As per Provisional Balance Sheet as on 30.06.2024	**Rs. Lakh**
Note No.11- Borrowings (Non-Current)– Secured Loans- Term Loan	
From Financial Institution/ Assets Reconstruction Companies (ARC)	185.82
Loan from Related Party	82,460.34
Total	**82,646.16**
TRANSFEREE COMPANY	
Secured Creditors as on 30.06.2024 as per the list	**Rs.**
Axix Bank Limited	1,88,60,664
Mercedes-Benz Financial Services India	98,16,743
Total	**2,86,77,407**
As per Provisional Balance Sheet as on 30.06.2024	**Rs. Lakh**
Note No. XIII- Non-Current Liabilities- Financial Liabilities- Borrowings - Secured Loans	
Vehicle Loans	**286.77**

In view of the above, we do not consider it appropriate to issue notice to the Secured Creditors and convene the meeting thereof and are inclined to consider the request of the Applicant Companies to dispense with the meetings of the Secured Creditors. However, we consider it appropriate that the notice of the meetings to be convened of the Unsecured Creditors of the Applicant Companies may be given to all the person/ entity having liability on the respective Applicant Companies, except Secured Creditors on the basis of Provisional Balance Sheet as on 30.06.2024.

8. It is also noted that as per the Provisional Balance Sheet as on 30.06.2024 of the Transferor Company, the other payable are Rs.4104.24 lakh, which include the statutory dues also. It is also noted that Independent Auditors' Report on the Standalone Financial Statements of the Transferor Company for the year ended 31.03.2024 has also pointed that there are some undisputed statutory dues outstanding for a period more than six months from the date they became payable as at the year end, which are Provident Fund Rs.107.90 lakhs, Employees State Insurance for Rs.22.74 lakhs, Estate Duty Rs.43.0 lakhs. In view of the above, we consider it appropriate to issue the notice to the Authorities, whose statutory dues are payable as per the Provisional Balance Sheet as on 30.06.2024.

9. The Applicant has sought the exemption for issuing the notice to CCI based on the Clause 10 of the Competition (Criteria for Exemption of Combinations) Rules, 2024 on the plea that both the Applicant Companies falls within the same group. However, they have not explained in the affidavit, how both the companies would fall under the definition of "Group" as per the provisions of the Competition Act, 2002. Therefore, we also consider it appropriate to issue notice to the CCI.

10. It is noted that the BSE in its Observation letter dated 30.09.2024 has also stated as below:

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

The Applicant Companies are directed to comply with the above directions of the BSE and NSE In view of the above, the notice to BSE and NSE needs to be served as per the prescribed mode mentioned in their Observations letter.

11. It is noted from the Index of Charges in the Master Data of the Transferor Company annexed with the Application, the following charges are yet to be satisfied:

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA7697202	100907836	IND SWIFT LABORATORIES LIMITED	30/03/2024	-	-	8,15,68,00,000	SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA,Chandigarh, Chandigarh, Chandigarh, India, 160101	No	-
2	AA4062841	100770148	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED	04/08/2023	-	-	50,00,000	601,6th Floor,Amiti Bldg,Agastya Corporate Park Kamani Junction,Opp.Fire Station,LBS Mar,g,Kurla(W),Mumbai, Mumbai, Maharashtra, India, 400070	No	-
19	B17841420	10299577	First Blue Home Finance Limited	30/07/2011	-	-	2,00,00,000	12C - 12D, 2nd Floor, Vasant Square Mall,Plot - A, Sector B, Pocket - V, Vasant Kunj,New Delhi, Delhi, India, 110070	No	-
58	Y10274147	90172248	CENTURIAN BANK LTD.	18/11/2004	-	-	4,00,000	SECTOR 9,CHANDIGARH, Chandigarh, India,	No	-

12. It is noted that Independent Auditors' Report on the Standalone Financial Statements of the Transferor Company for the year ended 31.03.2024 contain Emphasis of Matters and other observations as below:

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Esslx Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.

b) Emphasis is drawn upon Note No. 11.1 of the accompanying standalone financial statements, where M/s Ind-Swift taboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.

c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying standalone financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18th March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.

d) Emphasis is drawn upon Note No. 35(I) and 35(II) of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.

e) Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and Rs directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.

It is noted that some of the above observations appears to have the significant bearing, and would be required to be examined at the time of Second Motion Company Petition.

13. It is noted that Independent Auditors' Report on the Standalone Financial Statements of the Transferee Company for the year ended 31.03.2024 contain Emphasis of Matters and other observations as below:

Emphasis of Matters

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

a) Emphasis is drawn upon Note No. XXXI of the accompanying standalone financial statements, the company has entered into Business transfer agreement with M/s Synthimed Labs Private Limited (SLPL) under the scheme of slump sale for a consideration of Rs. 1650 Crore and accordingly transferred all the assets and liabilities to SLPL as per scheme of transfer as on 18th March 2024.

b) Emphasis is drawn upon Note No. V of the accompanying standalone financial statements, M/s Ind-Swift Laboratories Limited (ISLL) has acquired a loan for Rs. 352.60 crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of Rs. 463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

"Our opinion is not modified in respect of the above matters".

(c) There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements which are not held in the name of the Company. Details are as below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Investment property - offices no 102 & 103	289.21 Lakhs	Sh. N.R.MUNJAL	Managing Director	Office 102 & 103 04/March/2011	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

14. It is also noted from the Standalone Financial Statements of the Transferee Company for the year ended 31.03.2024 that during the year 2023-24, Transferee Company has transferred all assets and liabilities pertaining to the business undertaking of the API and CRAMS business to Synthimed Labs Pvt. Ltd as a slump sale as going concern basis, for consideration of 1674.09 crores plus Rs.77.77 crores. Due to above sale, most of the assets and liabilities have either reduced to zero or substantially reduced as shown below:

IND-SWIFT LABORATORIES LIMITED

STANDALONE BALANCE SHEET AS ON 31st, March 2024

PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
		Rs. in Lacs	
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	582.48	58,315.11
Right of Use - Land		-	185.05
Capital work-in progress		-	770.77
Investment property	I	229.91	342.48
Intangible assets under development		-	-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates		8,055.25	7,943.25
- In Others		8,539.24	568.80
b) Other Non-current Financial Assets	III	41.05	314.28
Deferred tax assets (net)	IV	3,183.88	2,985.09
Other non-current assets	V	35,343.09	95.60
TOTAL NON-CURRENT ASSETS		55,924.89	71,420.44
Current Assets			
Inventories	VI	-	42,754.39
Financial Assets			
(a) Trade receivables	VII	30,660.13	46,949.30
(b) Cash and cash equivalents	VIII	42,572.92	995.71
(c) Other current financial Assets	IX	-	2,696.96
Other current assets	X	1,320.62	13,871.01
Assets held-for-sale		-	139.51
TOTAL CURRENT ASSETS		54,553.68	107,406.87
GRAND TOTAL		110,478.51	178,827.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	5,908.69	5,980.58
(b) Other Equity	XII	86,315.52	61,554.20
TOTAL EQUITY		92,224.21	67,534.78
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		299.64	74,443.34
(b) Lease Liabilities		-	53.15
Non-Current Provisions		122.64	1,778.88
Other Non current Liabilities		-	12.34
TOTAL NON- CURRENT LIABILITIES		422.28	76,287.71
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		581.83	10,878.69
(b) Trade payables	XV		
MSME		-	189.62
Others		6,891.05	19,123.04
(c) Other Financial Liabilities	XVI	-	498.14
Current Provisions		10,088.66	1,187.35
Other current liabilities	XVII	820.47	3,127.88
TOTAL CURRENT LIABILITIES		17,832.02	35,004.72
GRAND TOTAL		110,478.51	178,827.31

15. It is noted that there are 161 pending litigations against the Transferor Company, which includes Proceedings under Code of Criminal Procedure, Indian Penal Code, Section 138 of Negotiable Instrument Act 1881 and section 66/67 of the Insolvency and Bankruptcy Code, 2016. It is noted that there are 77 pending litigations against the Transferee Company, which includes Investigations/ enquiry against Foreign Exchange Management Act 1999, Inspection under section 206 of the Companies Act 2013 and Proceedings under Code of Criminal Procedure, Indian Penal Code, Section 138 of Negotiable Instrument Act 1881 and section 66/67 of the Insolvency and Bankruptcy Code, 2016.

DIRECTIONS

16. Accordingly, the directions of this Bench in the present case are as under:

I. The separate meetings of the Equity Shareholders of Transferor Company and Transferee Company be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued.

The quorum of the meeting of the Equity Shareholders shall be 7094 in number for Transferor Company and 10387 in number for Transferee Company or 51% in value of the Equity Share Capital of the respective Companies. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings of the Equity Shareholders. In case, the quorum is not present within half an hour from the time appointed for holding the meeting of Equity Shareholders, then the Chairman shall adjourn the

meeting to the same day in the next week at the same time and place. The intimation about the adjourned meeting should be given to each member, as the case may be, through e-mail or by any other mode. If the quorum is still not present on such adjourned date, then the Chairman may furnish a report to that effect to this Tribunal within seven days thereafter;

II. The meeting of Preference Shareholders of the Transferor Company is dispensed herewith, keeping in view the shareholding and ownership pattern and the fact that 100% Preference Shareholders have given their consents by way of affidavits;

III. The meeting of the Secured Creditors of the Transferor Company and Transferee Company is dispensed herewith, keeping in view that the all the Secured Creditors of respective Companies constituting 100% of the secured credit, have given its consent by way of affidavit.

IV. The meeting of Unsecured Creditors of the Transferor Company and Transferee Company be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued.

The quorum of the meeting of the Unsecured Creditors shall be 51% both in number and value of the Unsecured Creditors of the respective companies. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings. In case the required quorum as noted above for the meeting of the Unsecured Creditors is not present at the

commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

V. Mr. Amit Chaudhary, Ad. AG, Address: Flat No.A-12, Uppal Marble Arch, Near Housing Board Chowk, Manimajra, U.T. Chandigarh Mobile No. 92167786611 , email id: amitchaudhary02@gmail.com is appointed as the Chairperson for meetings to be convened under this order. An amount of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.s

VI. Mr. Shikhar Sarin, Advocate, Address: House No.48, Sector-4, Chandigarh-160001, Mobile No.8054126678 email id: shikharsarin1@gmail.com is appointed as the Alternate Chairperson for the meetings to be convened under this order. An amount of Rs.1,00,000/- (Rupees One Lakh Only) be paid for his services as the Alternate Chairperson.

(I) Mr. Salil Yadav, Chartered Accountant, Address: SCO 13(2nd floor) Industrial Area, Phase-9, Mohali-160062, Mobile No. .7814036887 email id: casalilyadav@gmail.com is appointed as the Scrutinizer for the above meetings to be convened under this order. An amount of Rs.75,000/- (Rupees Seventy Five Thousand Only) be paid for her services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies.

VIII. The individual notices of the above meetings shall be served, to all the Equity Shareholders, and Unsecured Creditors (all the persons/ entities having liabilities on the respective Applicant Companies, except Secured Creditors on the basis of Provisional Balance Sheet as on 30.06.2024) of the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the Act, in the same manner as the notices shall be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is clarified that the notice of meetings published in the newspapers will not be deemed to be the notice to the Equity Shareholders, Preference Shareholders, and Unsecured Creditors.

IX. The Audited Financial Statements of Applicant Companies as on 31.03.2024 and the provisional accounting statement on a subsequent date in terms of Section 232(2)(e) of the Act be also circulated for the aforesaid meetings.

X. Along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or

the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

XI. The Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, place and the time of the meeting as aforesaid, in newspaper namely; “Financial Express” (English Language, Chandigarh Edition) in English Language and “Dainik Bhaskar” (Hindi Language, Chandigarh Edition) in Hindi language. It be stated in the advertisement that the Copies of the Scheme, Explanatory Statements etc. are required to be published pursuant to Section 230 to 232 of the Act. The advertisement shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their website, if any.

XII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

XIII. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Company under the Act and the Rules framed there under.

XIV. The Scrutinizer's report will contain his/ her findings on the compliance to the directions above.

XV. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Company and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XVI. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to the (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, Punjab and Chandigarh; (iii) Official Liquidator attached to Punjab and Haryana High Court; (iv) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; (v) BSE Limited; (vi) National Stock Exchange of India Limited; (vii) Securities and Exchange Board of India (viii) Drug Controller of India (ix) Competition Commission of India (x) Reserve Bank of India; (xi) Authorities

to whom the Statutory dues are payable as per the Provisional Balance Sheet as on 30.06.2024 of the Applicant Companies and (xii) such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant company, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVII. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of requisition for the Scheme made by any Creditor or Member/Shareholder entitled to attend the meeting as aforesaid.

XVIII. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XIX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

17. With the aforesaid directions, this First Motion Company Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Company Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of this order be supplied to the learned

counsel for the Applicant, who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
Umesh Kumar Shukla
Member (Technical)

Sd/-
Harnam Singh Thakur
Member (Judicial)

January 03, 2025
Vishesh

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109
Phone: 0172-2575761, 2575762
Email: jainassociatesca@gmail.com

NET WORTH CERTIFICATE

We, **Jain & Associates**, the statutory auditors **of Ind-Swift Limited (hereinafter referred as "Company" or "Transferor Company")**, on the basis of the information and documents received from the company do hereby confirm as follows:

(Amount in 'crores')

Particulars	Pre-Arrangement Based on the financials as on 30th September,2024	Post-Arrangement (Proposed)
Paid- up Capital:		
Share Capital	10.83	0
Other Equity (including accumulated losses)	(669.31)	0
Net Worth:	**(658.48)**	**0**

*Note: Post the effectiveness of the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company) with the Ind-Swift Laboratories Limited ('Transferee Company'), the company will cease to exist.

The certificate is being issued at the request of company.

For Jain & Associates
Chartered Accountants
Firm Registration No.- 001361N

Krishan Mangawa
Partner
Membership No.- 513236
UDIN- 25513236BMJPDH2846
Place- Panchkula
Date: 10-01-2025

RATTAN KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
SCF:1, SECTOR:20-C
CHANDIGARH:160020
Ph: 9501343300
Email: carattan@gmail.com

NET WORTH CERTIFICATE

We, **Rattan Kaur and Associates**, the Statutory Auditors **of Ind-Swift Laboratories Limited (hereinafter referred as "Company" or "Transferee Company")**, on the basis of the information and documents received from the Company, do hereby confirm as follows:

(Amount in 'crores')

Particulars	Pre-Arrangement (based on the Financials as on 30th September 2024)	Post Arrangement (Proposed)
Paid Up Capital:		
Share Capital	59.09	67.21
Other Equity (including Accumulated Losses)	948.39	279.08
Net Worth	**1007.48**	**346.29**

The Certificate is being issued at the request of the Company.

For Rattan Kaur & Associates
Chartered Accountants
(Regd. No. 021518N)

RATTAN KAUR & ASSOCIATES Chandigarh Chartered Accountants

Rattan Kaur
(Partner)
Membership No.: 513530

Place: Chandigarh
Date: 10-01-2025
UDIN: 255135 30BMJOLB1328

REPLY BY TRANSFEROR COMPANY TO BSE & NSE

S. No.	Particulars	Yes/ No/ Not Applicable/Remarks/Annexure (Document Provided)
a.	In case of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	Since this is a Scheme of Arrangement for Amalgamation. Hence no apportionment of Losses will be there.
b.	Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	**Annexure-14 A.**
c.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No
d.	In the cases of capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
e.	In the cases of capital reduction, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
f.	In the cases of capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
g.	In the cases of capital reduction, the built up of the accumulated losses over the years, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.

h.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The Transferor Company and the Transferee Company are under common control, thus, the accounting for the proposed amalgamation shall be done as per the "Pooling of Interest Method as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The certificate by the Statutory Auditor of the Company certifying the accounting treatment is annexed herewith as **Annexure-14 B.**
i.	In case of Composite Scheme, Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a Composite Scheme.
j.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable, there being no unlisted Company involved in the draft Scheme of Arrangement for Amalgamation.
k.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Comparable Companies' Multiple Method has not been used while carrying out the valuation, you may refer page 10 of the Valuation Report issued by the Registered Valuer, copy of which is annexed as **Annexure-14 C.**
l.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable, there being no unlisted Company involved in the draft Scheme of Arrangement for Amalgamation.
m.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	The Central Bank of India, where the Central Bank of India had during the year 2019-20 declared M/s Ind Swift Limited & its Directors namely Sh. Navrattan Munjal, Sh. S.P. Sharma, Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.K. Arora, Sh. S.C. Galhotra and Mr. R.S. Bedi as willful defaulter. Other than the aforesaid matter, no other action has been taken/pending by Govt./Regulatory body/Agency against both the Transferor and the Transferee Company. The debt referred in the above matter of the Central Bank of India, has been settled by the Company and the respective charge has also been satisfied with the MCA. The Central Bank of India has however not withdrawn the willful default notice. A declaration in this regard has already been submitted with the Stock Exchanges along with the Regulation 37 application in the present matter.

<table>
<tr><td>n.</td><td>Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.</td><td>Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of Demerger.</td></tr>
<tr><td>o.</td><td>Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.</td><td>Kindly refer page 10, 13 (Weightage Rationale for Transferor Company) and 15 (Weightage Rationale for Transferee Company) of the Valuation Report issued by the Registered Valuer, copy of which is annexed as Annexure 14C.</td></tr>
<tr><td>p.</td><td>In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.</td><td>Not Applicable, being a Scheme of Arrangement for Amalgamation and no demerger is carried out under the draft Scheme.</td></tr>
<tr><td>q.</td><td>How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.</td><td>The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

<u>Details of change in value of public shareholders:</u>
Both the Transferor and Transferee Company are listed Companies, thus, have Public Shareholders. Specifically, Ind Swift Laboratories Limited” (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of “Ind Swift Limited” (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company pursuant to the draft Scheme of Arrangement.

<u>Transferor Company</u>
<u>Pre-Scheme Public Shareholding</u>:
<table><tr><th>No. of Shares</th><th>%</th></tr><tr><td>2,40,61,310</td><td>44.42</td></tr></table>
<u>Post Scheme Public Shareholding</u>:
<table><tr><th>No. of Shares</th><th>%</th></tr><tr><td>Nil</td><td>Nil</td></tr></table>
<u>Transferee Company</u>
<u>Pre-Scheme Public Shareholding</u>:
<table><tr><th>No. of Shares</th><th>%</th></tr><tr><td>3,42,68,077</td><td>58.00</td></tr></table></td></tr>
</table>

		Post Scheme Public Shareholding: **No. of Shares** | **%** 3,78,77,274 | 56.36
r.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Please refer pt. no. 07 of Part-II of the draft Scheme at Page no. 15.
s.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Transferor Company and the Transferee Company are under common control, thus, the accounting for the proposed amalgamation shall be done as per the "Pooling of Interest Method as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 according to which all the assets & liabilities of the Transferor Company shall be transferred to the Transferee Company on their respective book values and the difference, if any, arising in the Share Capital to be acquired and the consideration to be paid by the Transferee Company under the Scheme, shall be adjusted under the head "Capital Reserves".
t.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	The Income Approach Method has been used while carrying out the valuation of Transferor Company only and not that of the Transferee Company. Accordingly, clarification provided by the Transferor Company is annexed herewith as **Annexure 14D**.
u.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes, you may refer last para at page no. 09 and first para at page 19 of the Valuation Report issued by the Registered Valuer, copy of which is annexed as **Annexure 14C**.
v.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes, confirmed.
w.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes, confirmed.

The Part-B of Annexure-M of NSE's Checklist is annexed as Annexure-14E.

REPLY BY TRANSFEREE COMPANY TO BSE & NSE

S. No.	**Particulars**	**Yes/ No/ Not Applicable/Remarks/Annexure (Document Provided)**
a.	In case of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	Since this is a Scheme of Arrangement for Amalgamation. Hence no apportionment of Losses will be there.

b.	Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	**Annexure-14 A.**
c.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No
d.	In the cases of capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
e.	In the cases of capital reduction, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
f.	In the cases of capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
g.	In the cases of capital reduction, the built up of the accumulated losses over the years, certified by CA.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of capital reduction.
h.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The Transferor Company and the Transferee Company are under common control, thus, the accounting for the proposed amalgamation shall be done as per the "Pooling of Interest Method as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

		The certificate by the Statutory Auditor of the Company certifying the accounting treatment is annexed herewith as **Annexure-14 B.**
i.	In case of Composite Scheme, Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a Composite Scheme.
j.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable, there being no unlisted Company involved in the draft Scheme of Arrangement for Amalgamation.
k.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Comparable Companies' Multiple Method has not been used while carrying out the valuation, you may refer page 10 of the Valuation Report issued by the Registered Valuer, copy of which is annexed as **Annexure-14 C.**
l.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable, there being no unlisted Company involved in the draft Scheme of Arrangement for Amalgamation.
m.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	The Central Bank of India, where the Central Bank of India had during the year 2019-20 declared M/s Ind Swift Limited & its Directors namely Sh. Navrattan Munjal, Sh. S.P. Sharma, Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.K. Arora, Sh. S.C. Galhotra and Mr. R.S. Bedi as willful defaulter. Other than the aforesaid matter, no other action has been taken/pending by Govt./Regulatory body/Agency against both the Transferor and the Transferee Company. The debt referred in the above matter of the Central Bank of India, has been settled by the Company and the respective charge has also been satisfied with the MCA. The Central Bank of India has however not withdrawn the willful default notice. A declaration in this regard has already been submitted with the Stock Exchanges along with the Regulation 37 application in the present matter.
n.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable, being a Scheme of Arrangement for Amalgamation and not a scheme of Demerger.
o.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Kindly refer page 10, 13 (Weightage Rationale for Transferor Company) and 15 (Weightage Rationale for Transferee Company) of the Valuation Report issued by the Registered Valuer, copy of which is annexed as **Annexure 14C.**

<table>
<tr><td>p.</td><td>In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.</td><td>Not Applicable, being a Scheme of Arrangement for Amalgamation and no demerger is carried out under the draft Scheme.</td></tr>
<tr><td>q.</td><td>How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.</td><td>The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

<u>Details of change in value of public shareholders:</u>
Both the Transferor and Transferee Company are listed Companies, thus, have Public Shareholders. Specifically, Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company pursuant to the draft Scheme of Arrangement.

<u>Transferor Company</u>
<u>Pre-Scheme Public Shareholding</u>:
<table><tr><th>No. of Shares</th><th>%</th></tr><tr><td>2,40,61,310</td><td>44.42</td></tr></table>
<u>Post Scheme Public Shareholding</u>:
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<u>Transferee Company</u>
<u>Pre-Scheme Public Shareholding</u>:
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<tr><td>r.</td><td>Tax/other liability/benefit arising to the entities involved in the scheme, if any.</td><td>Please refer pt. no. 07 of Part-II of the draft Scheme at Page no. 15.</td></tr>
</table>

s.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Transferor Company and the Transferee Company are under common control, thus, the accounting for the proposed amalgamation shall be done as per the "Pooling of Interest Method as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 according to which all the assets & liabilities of the Transferor Company shall be transferred to the Transferee Company on their respective book values and the difference, if any, arising in the Share Capital to be acquired and the consideration to be paid by the Transferee Company under the Scheme, shall be adjusted under the head "Capital Reserves".
t.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	The Income Approach Method has been used while carrying out the valuation of Transferor Company only and not that of the Transferee Company. Accordingly, clarification provided by the Transferor Company is annexed herewith as **Annexure 14D**.
u.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes, you may refer last para at page no. 09 and first para at page 19 of the Valuation Report issued by the Registered Valuer, copy of which is annexed as **Annexure 14C**.
v.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes, confirmed.
w.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes, confirmed.

The Part-B of Annexure-M of NSE's Checklist is annexed as Annexure-14E.

CA Ishata Goyal
B.Com, FCA

CA Shiv Bansal
B.Com, FCA

ISHATA GOYAL & ASSOCIATES

Head Office : Munshi Ram Gopi Ram, First Floor, Sirki Bazaar, BATHINDA (Pb.) - 151 005
Branch Office : Soho No. 25, 6th Floor, Hermitage Plaza, Dhakoli - 140 603
Cell : 99880 57438, 94646 57438, Email : caishatagoyal@yahoo.in

(Amount in Lacs)

Particulars	Ind-Swift Limited (Transferor Company) Pre- Merger	Ind-Swift Laboratories Limited (Transferee Company) Pre- Merger	Ind-Swift Laboratories Limited (Transferee Company) Post- Merger
	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital			
Equity	1,083.29	5,908.69	6,721.16
Other Equity	(70,165.81)	86,315.53	16,149.72
Adjustment in Reserve under Amalgamation	-	-	270.82
	(69,082.52)	**92,224.22**	**23,141.70**
Non-Current Liabilities			
Borrowings	100,950.35	299.64	101,249.99
Provisions	865.98	122.64	988.62
Deffered Tax Liabilities (Net)	-	-	-
Other Non-Current Liabilities	676.63	-	676.63
	102,492.96	**422.28**	**102,915.24**
Current Liabilities			
Borrowings	449.22	531.83	981.05
Trade Payables	20,189.10	6,391.05	26,580.15
Other Current Financial Liabilities	788.69	-	788.69

ISHATA GOYAL & ASSOCIATES CHARTERED ACC.

Other Current Liabilities	10,427.14	820.47	11,247.61
Provisions	182.54	10,088.66	10,271.20
	32,036.69	**17,832.01**	**49,868.70**
TOTAL	**65,447.13**	**110,478.51**	**175,925.64**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	17,231.11	532.48	17,763.59
Right of Use-Land	121.41	-	121.41
Other Intangible Assets	1,052.17	-	1,052.17
Capital work-in-progress	5,124.49	-	5,124.49
Investments	126.07	16,824.40	16,950.47
Other Non- Current financial assets	7,539.71	41.05	7,580.76
Other non-current assets	72.88	3,183.88	3,256.76
Deffered Tax Assets (Net)	-	35,343.03	35,343.03
	31,267.84	**55,924.84**	**87,192.68**
Current Assets			
Inventories	6,409.15	-	6,409.15
Trade Receivables	15,214.25	10,660.13	25,874.38
Cash and Cash Equivalents	6,313.68	42,572.92	48,886.60
Other Current Assets	6,242.21	1,320.62	7,562.83
TOTAL	**65,447.13**	**110,478.51**	**175,925.64**

ISHAN GOYAL & ASSOCIATES CHARTERED ACC.

Revenue as on 31.03.2024 (Standalone)	**50,224.77**	**122,731.79**	**172,956.56**
Net Worth as on 31.03.2024 (in Crore)	**(701.96)**	**925.01**	**220.34**

Note: The Equity Share Capital & Investments in Post Merger Balance Sheet has been presented without eliminating any cross holding.

Date: 30.05.2024

Place: Chandigarh

For Ishata Goyal & Associates

CA Shiv Bansal

M.no. 520355

Udin: 24520355BKCPHJ3631

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

#2848, Ground Floor, Sector 38C, Chandigarh. 160012
S.C.O. 178, Sector-5, Panchkula, Haryana - 134109
Phone: 0172-2575761, 2575762
Mobile - 9316112404
Email: jainassociates1968@gmail.com
spathak44.sp@gmail.com

To

The Board of Directors
Ind Swift Limited
781, Industrial Area Phase II,
Chandigarh-160002

We, the statutory auditors of Ind Swift Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 3 of Part-III of the Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') in terms of the provisions of sections 230 -232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Jain & Associates
Chartered Accountants
Firm Registration No.: 001361N

Krishan Mangawa
Partner
Membership Number: 513236

UDIN: 23513236BGUQDQ2462

Place: Chandigarh
Date: 28-09-2023

Avishkar Singhal & Associates
CHARTERED ACCOUNTANTS
Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh
Ph. 0172-5088885, (M) 98146-02890, 98146-12817
E-Mail: avishkarsmail@gmail.com

To

The Board of Directors
Ind Swift Laboratories Limited
SCO 850, Shivalik Enclave, NAC, Manimajra
Chandigarh-160101

We, the statutory auditors of Ind Swift Laboratories Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 3 of Part-III of the Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') in terms of the provisions of sections 230 -232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the

Avishkar Singhal & Associates ★ Chandigarh ★ Chartered Accountants

aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Avishkar Singhal & Associates
Chartered Accountants
Firm Registration No.: 017362N

CA Avishkar Singha
Partner
Membership Number: 098689

UDIN: 23098689BGCWRH2074

Place: Chandigarh
Date: 28-09-2023

Ajay Kumar Siwach
FCS, LL.B, IP, RV, MBA

Registered Valuer – SFA
Insolvency Professional
Certified Independent Director
Certified Social Auditor

VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION BETWEEN

IND SWIFT LIMITED
(TRANSFEROR COMPANY)

AND

IND SWIFT LABORATORIES LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

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To,
The Board of Directors
Ind Swift Laboratories Limited
SCO 850, Shivalik Enclave,
Nac, Manimajra Chandigarh,
Chandigarh – 160 101, India

To,
The Board of Directors
Ind Swift Limited
781 Industrial Area Phase II,
Chandigarh – 160 002, India

Dear Sir/Ma'am,

Subject: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation between Ind Swift Limited (Transferor Company/ "ISL") with Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")

I, **Ajay Kumar Siwach**, refer to the engagement letter dated 07th September 2023 for recommendation of share exchange ratio for the proposed Amalgamation between **Ind Swift Limited (Transferor Company/ "ISL")** with **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")**, pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement, I am enclosing the Valuation Report along with this letter. In attached report, I have summarized the recommendation of equity share exchange ratio based on Limited Review Balance Sheet of Transferor Companies and Projected Post Slump Sale Balance Sheet based on 30th June 2023 Limited Review Standalone Financials of Transferee Company as on 30th June 2023 as required by the BSE, together with the description of methodologies used and limitation on the Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior written consent of Mr. Ajay Kumar Siwach (Registered Valuer). Such consent will only be given after full consideration of the circumstance at the time. I am however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures, and I provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Ajay Kumar Siwach
Registered Valuer – Securities or Financial Assets
Registration No.: IBBI/RV/05/2019/11412

Date: 25th September 2023

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SECTION I –APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Mr. Ajay Kumar Siwach to determine share exchange ratio for Amalgamation between **Ind Swift Limited (Transferor Company/ "ISL")** with **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** under the provisions of Section 230-232 of the Companies Act, 2013. I have been appointed on 07th September 2023 to issue this Valuation Report.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. **Ind Swift Limited (herein after also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh -160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

2. **Ind Swift Laboratories Limited (herein after also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has recently entered a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API business which is yet to be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

1. OBJECTIVES AND RATIONALE OF THE SCHEME:

The Transferee Company has recently entered into a Business Transfer Agreement to sell its API and CRAMS Business. The proceeds of the said sale shall be used primarily to repay its debt and to discharge other financial obligations. Post the completion of this transaction, the Transferee Company will be left with Surplus Cash along with some residual business i.e., Finished Dosages Forms (FDF) Business. The Transferor Company is also engaged in the manufacturing of Pharmaceutical Products including FDF and amalgamation of the Transferor Company with the Transferee Company will create a synergy benefit wherein the Transferee Company will get working business undertaking and the combined business will get exposure to good working capital. The Transferor Company and Transferee Company belong to the the same group i.e., the Ind-swift group. The Board of Directors of the Transferor Company and the Transferee Company believe that the amalgamation of the Transferor Company with the Transferee Company is expected to enable better realization of potential of business, better exposure of working capital, easy repayment of the debt of the Transferor Company. It would enable enhanced value creation for the companies involved in the Scheme, their respective Shareholders, and Creditors.

This Scheme of Amalgamation would result, inter-alia, in the following benefits:

- **Strengthened Competitive Position:**
  The amalgamation will result in a stronger financial position, bolstering the combined entity's competitive strengths. This improved financial capacity will provide greater flexibility and resilience to pursue strategic initiatives, including expansion and innovation.

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- **Consolidation of Businesses:**
  Combining the operations of both companies facilitates the consolidation of their respective businesses. This consolidation not only creates economies of scale but also simplifies management and strategic focus, leading to better long-term performance.

- **Value Addition and Shareholder Value:**
  The amalgamation is expected to contribute to economic value addition for both companies involved. Shareholders of both the Transferor Company and the Transferee Company are likely to benefit from the increased value created through synergies, cost savings, and improved financial performance.

- **Operational Rationalization and Efficiency:**
  The amalgamation is expected to result in a reduction of overheads, administrative costs, managerial expenses, and other operational redundancies. This streamlining of operations will lead to increased efficiency and optimized resource utilization.

- **Enhanced Growth Prospects:**
  The amalgamation positions the combined entity for greater growth and expansion opportunities. A larger, more robust company is likely to attract more opportunities for partnerships, acquisitions, and market expansion, translating into enhanced financial prospects. The increased financial stability and growth prospects of the merged entity are likely to benefit not only its stakeholders but also the broader community connected to its operations.

- **Improved Control and Governance:**
  Amalgamation facilitates better and more efficient control over the business and financial conduct of the companies. It allows for a more streamlined and coordinated approach to governance and strategic decision-making.

- **Footprints in Formulation Business:**
  The Transferee Company has already entered into the formulation business through joint ventures. The amalgamation complements this strategic move by providing access to additional resources, expertise, and potential synergies, enabling a more comprehensive and competitive presence in the pharmaceutical industry.

- **Debt Repayment Challenges:**
  The Transferor Company has faced challenges in meeting its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has tried to raise funds to fulfil its debt repayment obligations. The Transferor Company has actively sought to refinance its debt, but these efforts have proven unsuccessful. The amalgamation offers a strategic solution to address these debt repayment challenges, potentially alleviating creditor pressure and ensuring the company's financial stability.

2. SCOPE OF SERVICES:

The Companies have appointed Mr. Ajay Kumar Siwach, Registered Valuer to independently analyze and undertake the valuation of **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")**, companies involved in the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

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3. SCOPE & LIMITATIONS:

SCOPE OF WORK

- **Date of Appointment:** 07th September 2023
- **Valuation Date:** Based on 30th June 2023 Financials
- **Date of Report:** 25th September 2023
- **Base of value:** Fair value
- **Valuation Currency:** INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

To arrive at the share exchange ratio under the said Proposed Scheme of Arrangement, I have relied upon:

- Limited Review Balance Sheet as of 30th June 2023 and Limited Review Statement of Profit and Loss for the 3 Months Period ended 30th June, 2023 of **Ind Swift Limited (Transferor Company/ "ISL")** and Projected Post Slump Sale Balance Sheet based on 30th June 2023 Limited Review Standalone Financials of **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL").**
- The scope of the work has been limited both in terms of the areas of the business and operations that I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

EXTENT OF INVESTIGATION UNDERTAKEN

I would like to expressly state that though I have reviewed the financial data for the limited purpose of valuation assessment, but I have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to me by the management of both the companies. The management has represented to me that it has taken due care in the preparation of such financial statements.

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SECTION – II COMPANIES ASSESSMENT

1. **Ind Swift Limited (hereinafter also referred to as 'ISL' or 'Transferor Company'),** bearing CIN L24230CH1986PLC006897 was incorporated on 06th June 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh – 160 002. Transferor Company is engaged in the business of manufacturing Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished dosage Form (FDF) with a national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Transferor Company is listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

Limited Review Balance Sheet as on 30th June 2023:

Particulars	Amount in INR Million
Share Capital	108.33
Reserves and Surplus	(7,131.69)
Non-Current Liabilities	4,199.28
Current liabilities and provisions	9,390.66
Equity & Liabilities	6,566.58
Non-Current Assets	3,738.25
Current Assets	2,828.32
Total Assets	6,566.58

Limited Review Statement of Profit and Loss for the 3 Months period ended 30th June 2023:

Particulars	Amount in INR Million
Revenue from Operations	1,485.36
Other Income	56.30
Total Revenue	1,541.66
Operating Expenses	1,301.38
EBITDA	240.29
Depreciation & Amortization	67.21
EBIT	173.08
Finance Cost	149.45
Profit before Tax (PBT)	23.62

The Capital Structure of the Company as on 30th June 2023:

Particulars	Amount (INR)
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	40,00,00,000.00
Cumulative Redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	
Total	40,00,00,000.00
Issued, Subscribed, and Paid-Up Share Capital	
5,41,64,653 Equity Shares of Rs. 2/- each	25,03,29,306.00
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	
Total	25,03,29,306.00

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2. **Ind Swift Laboratories Limited (hereinafter also referred to as 'ISLL' or 'Transferee Company')** bearing CIN L24232CH1995PLC015553 was incorporated on 04th January 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh – 160 101. The Transferee Company is primarily engaged in interalia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates, and Finished Dosages. The Transferee Company has recently entered a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API business which is yet to be completed. The Transferee Company is also listed on the bourses of BSE Limited and the National Stock Exchange of India Limited.

Projected Post Slump Sale Balance Sheet based on 30th June 2023 Limited Review Standalone Financials:

Particulars	Amount in INR Million
Share Capital	598.06
Reserves and Surplus	8,703.62
Non-Current Liabilities	12.46
Current liabilities and provisions	-
Equity & Liabilities	9,314.13
Non-Current Assets	1,087.72
Current Assets	8,226.41
Total Assets	9,314.13

The Capital Structure of the Company as on 30th June 2023:

Particulars	Amount (INR)
Authorized Share Capital	
60,000,000 Equity Share of Rs. 10/-each	60,00,00,000.00
Total	60,00,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
59,086,860 Equity Share of Rs. 10/-each fully paid up	59,08,68,600.00
Total	59,08,68,600.00

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SECTION III - METHODS OF VALUATION ADOPTED

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -
Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such a determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company* ***has been making and should be capable of making****, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation".* This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **Mahadeo Jalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

Based on the facts of the case, I have valued **Ind Swift Limited (Transferor Company/ "ISL")** and **Ind Swift Laboratories Limited ("Transferee Company"/ "ISLL")** as per Internationally Accepted Valuation Methodologies.

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SECTION – IV VALUATION ANALYSIS

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	**Adjusted Net Asset Value (NAV) Method**	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. **In the case of the transferee Company, I have deemed it suitable to apply NAV as the Company has a huge quantum of Investment in assets and this method involves identifying and valuing a company's assets which is quite objective and reliable as the company has stable and predictable asset values.** **However, in the case of the Transferor Company, there are no significant investments in assets made by the Company along the Book Value of the Company is negative, hence, I deemed it suitable to avoid the Adjusted Net Asset Value (NAV) Method.**
Market	**Comparable Companies Multiples (CCM) Method**	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **In the instant case, both companies are listed on the Stock Exchange and are frequently traded in the National Stock Exchange (NSE). Hence, I deemed it suitable to consider the Market Price in the NSE for the valuation exercise instead of the Comparable Multiples of the Transferor and Transferee Companies.**
	Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))	In this method, the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value. **Since both Companies are listed on the Stock Exchanges and are frequently traded on the NSE, I have applied this methodology in this instant case for Transferor and Transferee Companies.**
Income	**Discounted Free Cash Flow (DFCF) Method**	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are met. **In the case of Transferee Company, I have deemed it suitable to avoid the DFCF Method as the Company has a huge quantum of Investment assets and this method involves valuing a company based on the future cash flows. However, the future cash flows from Investment Asserts might not be accurate and reliable when computing the Company's worth.** **In the case of the Transferor Company, having a business that is expected to be continued in future years along with minimal Investment assets, hence I deemed it suitable to do a valuation of the Company as per the Discounted Free Cash Flow (DFCF) Method.**

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1. **Ind Swift Limited (Transferor Company)**

Computation of Equity value per share of the Company based on 30th June 2023 Financials:

a) Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))

Particular	Details
Total Value of the Shares trading of 90 TD	4,34,49,860.15
Total No. of shares Traded in 90 TD	30,71,470
90 TD VWAP	14.15
Total Value of the Shares trading of 10 TD	1,20,13,838.30
Total of No. of Shares Traded in 10 TD	5,24,478
10 TD VWAP	22.91
Maximum price (INR)	22.91
Number of Equity Shares	5,41,64,653
Total Equity Value (INR)	1,24,07,10,540.23
Total Equity Value (INR Mn)	1,240.71

b) Discounted Free Cash Flow (DFCF) Method

Discounted Free Cash Flow Analysis - Ind Swift Limited									
WACC :	10.92%	Amount In INR Million							
GROWTH RATE :	4%								
FY	2024 (9 Months)	2025	2026	2027	2028	2029	2030	2031	Terminal
Particulars									
Turnover	3,126.98	5,351.74	5,822.84	6,337.85	6,901.00	7,408.57	7,954.53	8,541.83	
Other Income	109.28	185.24	197.03	230.00	244.27	256.83	290.39	305.04	
PBT (Excluding Other Income)	(248.63)	(150.65)	(61.38)	75.70	234.68	379.78	545.32	722.71	
Less: Direct Taxes Paid	-	-	-	-	-	-	78.78	181.89	
PAT (Excluding Other Income)	(248.63)	(150.65)	(61.38)	75.70	234.68	379.78	466.54	540.82	
Add: Depreciation	270.44	340.29	340.60	341.69	345.35	352.26	361.58	378.35	
Less: Capital Expenditure	249.45	54.50	6.40	22.50	75.40	142.50	192.20	345.80	
Add: Interest (Post-tax)	99.97	483.91	447.18	392.68	326.13	248.15	136.33	45.91	
Less: Change in Non-Cash Working Capital	98.59	133.57	82.82	90.30	101.02	89.04	93.08	100.13	
Free Cash Flows to Firm	(226.26)	485.48	637.17	697.27	729.74	748.65	679.17	519.16	7,669.93
Discounting Factor (Mid-Year)	0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.47
Present value of Cash flow	(217.63)	426.49	504.63	497.85	469.74	434.46	355.33	244.87	3,617.71
Enterprise Value	6,333.45								
Add: Cash and cash equivalents	139.33								
Add: Surplus Assets*	851.95								
Less: Debts	6,379.83								
Less: Leases	2.09								
Less: Interest Accrued	83.41								
Equity Value	859.40								

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***Surplus Assets:**

Particulars	No. of Shares	Book Value (INR Million)	Fair Value per Share (INR Million)	Fair Value (INR Million)
Ind Swift Laboratories Ltd	94,99,720	524.77	85.50**	812.23
Essix Biosciences Ltd	3,00,000	12.56	132.42***	39.73
Total		537.33		851.95

****Considered the Closing Market Price of BSE as on 22nd September 2023.**
*****Refer the Annexure 2**

Note:
For the purpose of valuation of equity in this transaction through DFCF methodology, I have relied upon the projections provided by the management for the period starting from 01st July 2023 and ending 31st March 2031 duly supplemented by its Terminal Value based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 4% to perpetuity.

DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 30.06.2023	7.11%	Considered of long-term India government bond rate
Market rate of return - ER(m)	15.18%	Considered the BSE Sensex for the determination of the Market Return.
Company Beta… (β)	0.30	I have taken the Beta value (B) as 0.30 since the Company's shares are listed, hence, I have taken the company's data to arrive to the beta.
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRP)	2.50%	I have given 2.50% additional risk premium on account of Business risk.
Cost of Equity (Ke)	12.06%	As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]
Cost of Debt	9%	As represented by the Management & Financials of the Company
Equity portion in capital structure	78.55%	
WACC	10.92%	WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))
Growth Rate	4%	The perpetuity growth rate assumes that the company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, etc. Accordingly, for perpetuity, I have considered 4% growth rate

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Computation of the Fair Value of Ind Swift Limited:

				All Amount INR Millions
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value**	**Weighted Average Equity Value**
Market	**90 Trading Days - 10 Trading Days**	**100%**	**1,240.71**	**1,240.71**
Income	**Discounted Free Cash Flow**	**0%**	**859.40**	**-**
Weighted Average Equity Value				**1,240.71**
No. of Equity Shares				**5,41,64,653**
Value per Equity share (INR)				**22.91**

Weightage Rationale:
As ISL will transfer its business to ISLL in the Amalgamation process and will not continue the business. I have considered giving Nil weightage to the DFCF. Further, the Value as computed by the DFCF Method does not comprehend the value as reached by the Market Price Method. Hence, I deemed it suitable to consider 100% weightage to the Market Price Method.

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2. **Ind Swift Laboratories Limited (Transferee Company)**

Computation of Equity value per share of the Company based on 30th June 2023 Financials

a) Adjusted Net Asset Value (NAV) Method

IND-SWIFT LABORATORIES LIMITED	
Particulars	**All Amount INR Million**
Equity Share Capital	**598.06**
Reserves and Surplus	**8,703.62**
Net Asset Value	**9,301.67**
Appreciation/ (Diminution)*	**368.86**
Adjusted Net worth	**9,670.53**

***Appreciation/ (Diminution)**

Non-Current Investments						
Particular	**No of Share /Stake**	**Book Value**	**Book Value per share**	**Fair Value per share**	**Fair Value**	**Appreciation/ (Diminution)**
Investment in Equity shares of Subsidiaries:						
i) Ind Swift Laboratories Inc., USA[1]	**1,204**	**54.41**	**45,191.15**	**1,68,614.10**	**203.01**	**148.60**
ii) Fortune (India) Construction Ltd[2]	**7,35,40,000**	**724.84**	**9.86**	**10.85**	**797.77**	**72.93**
Other Investments:						
i) Essix Biosciences Limited[3]	**12,35,000**	**53.62**	**43.42**	**132.42**	**163.54**	**109.92**
ii) Mohali Green Investment Pvt. Ltd[4]	**30,000**	**0.30**	**10.00**	**10.82**	**0.32**	**0.02**
iii) Indis Healthcare[5]	**50%**	**17.50**	**3,50,00,000.00**	**3,80,44,948.52**	**19.02**	**1.52**
iv) MJM Remedies Private Ltd[6]	**7,500**	**0.08**	**10.00**	**7.38**	**0.06**	**(0.02)**
v) MJM Remedies Private Ltd – Debt[7]	**1**	**0.50**	**5,00,000.00**	**5,00,000.00**	**0.50**	**-**
Total	**7,48,13,705.50**	**851.25**			**1,184.23**	**332.98**

1. **Refer the Annexure 1**
2. **Considered the Fair Value as provided by the Management via Report Dated 18th September 2023.**
3. **Refer the Annexure 2**
4. **Considered the Fair Value as provided by the Management via Report Dated 18th September 2023.**
5. **Refer the Annexure 3**
6. **Refer the Annexure 4**
7. **The debt as given to MJM Remedies Private Limited; the Book Value is considered the Fair Value.**

Investment property			
Particular	**Book Value**	**Fair Value**	**Appreciation / (Diminution)**
FLATS & OFFICE	**24.12**	**60.00#**	**35.88**

#Considered as per the representation given by the Management of the Company.

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b) Market Price Method (90 Trading Days (TD) –10 Trading Days (TD))

Particular	Details
Total Value of the Shares trading of 90 TD	4,14,04,31,633.40
Total No. of shares Traded in 90 TD	4,31,39,068
90 TD VWAP	95.98
Total Value of the Shares trading of 10 TD	50,45,86,800.05
Total of No. of Shares Traded in 10 TD	53,91,462
10 TD VWAP	93.59
Maximum price (INR)	95.98
Number of Equity Shares	5,90,86,860
Total Equity Value (INR)	5,67,10,79,965.43
Total Equity Value (INR Mn)	5,671.08

Computation of the Fair Value of Ind-Swift Laboratories Limited:

Fair Value of IND-SWIFT LABORATORIES LIMITED				
				All Amount INR Millions
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	80%	9,670.53	7,736.43
Market	90 Trading Days - 10 Trading Days	20%	5,671.08	1,134.22
Weighted Average Equity Value				8,870.64
No. of Equity Shares				5,90,86,860
Value per Equity share (INR)				150.13

Weightage Rationale:

The Transferee Company do not have any business operation currently, however, have Non-Current Investments & Cash Balances in its Assets Portfolio, hence, the Net Assets Value is given 80% (higher) weightage as compared to the Market Price Method i.e., 20% Weightage.

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SECTION V –SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION: -

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

Valuation Approach	Methodology Applied	Ind Swift Limited (Transferor)			Ind Swift Laboratories Limited (Transferee)		
		Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)	Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)
Asset	Adjusted Book Value	Nil	Nil	22.91	80%	163.67	150.13
Market	Comparable Companies Multiples	Nil	Nil		Nil	Nil	
	Market Price Method	100%	22.91		20%	95.98	
Income	Discounted Cash Flow	0%	15.87		Nil	Nil	

Based on the above analysis, the share exchange ratio has been arrived at, and accordingly, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

Calculation Of Exchange Ratio		
Company Name	Ind Swift Laboratories Limited (Transferee Company)	Ind Swift Limited (Transferor Company)
Equity Value Per Share (INR)	150.13	22.91
Exchange Ratio	1.00	0.15
Exchange Ratio For 100 Shares	100	15

"Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Ten Each) each held by them in the Transferor Company.

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SECTION VI–ANNEXURES

The annexure includes the valuation exercise of the step-down companies which are held as an investment by the Transferor and Transferee Companies: -

1. Ind Swift Laboratories Inc., USA

Discounted Free Cash Flow Analysis - IND SWIFT LABORATORIES INC						
WACC :	19.23%	Amount In INR Million				
GROWTH RATE :	2%					
FY	2024	2025	2026	2027	2028	Terminal
Particulars						
Turnover	1,245.00	2,490.00	2,739.00	3,012.90	3,314.19	
PBT (Profits Before Taxes)	24.50	49.00	63.90	80.79	99.89	
Less: Direct Taxes Paid	5.15	10.29	13.42	16.97	20.98	
PAT (Profits After Taxes)	19.36	38.71	50.48	63.82	78.92	
Add: Depreciation	-	-	-	-	-	
Less: Capital Expenditure	-	-	-	-	-	
Add: Interest (Post-tax)	-	-	-	-	-	
Less: Change in Non-Cash Working Capital	13.55	149.24	29.85	32.83	36.12	
Free Cash Flows to Firm	5.81	(110.53)	20.63	30.99	42.80	396.52
Discounting Factor (Mid-Year)	0.92	0.77	0.64	0.54	0.45	0.45
Present value of Cash flow	5.32	(84.90)	13.29	16.75	19.40	179.72
Enterprise Value	149.58					
Add: Cash and cash equivalents	53.44					
Equity Value	203.01					
No of Shares	1,204					
Per Share Equity Value	1,68,614.10					

2. Essix Biosciences Limited

ESSIX BIOSCIENCES LTD	
Particulars	All Amount INR Million
Equity Share Capital	145.00
Reserves and Surplus	2,044.77
Net Asset Value	2,189.77
Appreciation/ (Diminution)*	(269.72)
Adjusted Net worth	1,920.05
No. of Equity Shares	1,44,99,555
Value per share (INR)	132.42

*Appreciation/ (Diminution)

Non- Current Investments			
Particular	Book Value	Fair Value	Appreciation/ (Diminution)
Investment in Quoted Shares (Related Parties)	1,403.83	1,458.23	54.40
Investment in Quoted Shares (Non-Related Parties)	44.08	4.89	(39.19)
Investment in Unquoted Shares	284.04	0.60	(283.44)
Inv in 0% Comp Conv Debentures	52.00	50.51	(1.49)
Total	1,783.94	1,514.23	(269.72)

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3. Indis Healthcare

Discounted Free Cash Flow Analysis - Indis Healthacre LLP							
WACC :	15.17%	Amount In INR Million					
GROWTH RATE :	5%						
FY	2024	2025	2026	2027	2028	2029	Terminal
Particulars							
Turnover	143.90	201.46	282.05	394.87	473.84	568.61	
PBT (Profits Before Taxes)	(5.96)	(1.20)	8.63	19.93	32.20	42.35	
Less: Direct Taxes Paid	-	-	0.46	6.22	10.05	13.21	
PAT (Profits After Taxes)	(5.96)	(1.20)	8.17	13.71	22.15	29.13	
Add: Depreciation	0.11	0.09	0.08	0.07	0.06	0.05	
Less: Capital Expenditure	0.15	0.13	0.11	0.09	0.08	0.07	
Add: Interest (Post-tax)	-	-	-	-	-	-	
Less: Change in Non-Cash Working Capital	11.16	18.48	25.87	36.22	25.35	30.42	
Free Cash Flows to Firm	(17.17)	(19.72)	(17.73)	(22.53)	(3.22)	(1.31)	211.02
Discounting Factor (Mid-Year)	0.93	0.81	0.70	0.61	0.53	0.46	0.46
Present value of Cash flow	(16.00)	(15.95)	(12.46)	(13.74)	(1.71)	(0.60)	97.03
Enterprise Value	36.57						
Add: Cash on Hand	0.07						
Add: Axis Bank 922020015105922 (ca)	1.41						
Equity Value	38.04						

4. MJM Remedies Private Ltd

Financials as on 31.03.2023	
Particular	Amount (INR Million)
Share Capital	0.10
Reserve & Surplus	(0.03)
Net worth	0.07
No. of shares	10,000
Value per Equity Share (INR)	7.38

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SECTION VII–CAVEATS

- This Valuation Report has been issued at the specific request of the Company for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed, or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without your prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In accordance with the customary approach adopted in Valuation exercise, I have summarized the Share exchange ratio of equity shares of the company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which I have relied upon in forming the opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, I express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- I have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- The valuation report should not be construed as investment advice; specifically, I do not express any opinion on the suitability of or otherwise of entering into the proposed transaction.

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Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Query 9(t)

- **If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**

Response:

In response to your query 9(t) of your query letter, you may note the Revenue, PAT & EBITDA (in value and percentage terms) as follows:

ISL:

								Amount In INR Millions
FY	2024	2025	2026	2027	2028	2029	2030	2031
Revenue from Operation	4,612.34	5,351.74	5,822.84	6,337.85	6,901.00	7,408.57	7,954.53	8,541.83
EBITDA	467.59	858.79	923.42	1,040.07	1,150.43	1,237.02	1,356.64	1,467.46
EBITDA %	10.14%	16.05%	15.86%	16.41%	16.67%	16.70%	17.05%	17.18%
PAT	(119.93)	22.79	98.58	226.13	356.07	474.31	623.63	767.67
PAT %	-2.60%	0.43%	1.69%	3.57%	5.16%	6.40%	7.84%	8.99%

Here, the Company is engaged in the Pharmaceutical Industry and the below trends are being observed by us while determining the future aspects or margins of the Company:

Growth Drivers:

- *According to Allied Market Research, the Indian pharmaceutical packaging market was valued at US$ 1,434.1 million in 2020 and is expected to reach US$ 3,027.14 million by 2030, at a CAGR of 7.54%.*
- *The total market size of the Indian Pharma Industry is expected to reach US$ 130 billion by 2030.*
- *About 120 drugs are expected to go off-patent over the next 10 years with expected worldwide revenue between US$ 80 to 250 billion.*
- *India has the second-highest number of US FDA approved plants outside the US and is the largest provider of generic drugs globally. About 20% of the global exports in generic drugs are met by India.*

Future Restraints:

- *As per the industry overview, 46% of respondents are considering outsourcing scientific and technical functions, while 39% are contemplating outsourcing IT, HR, or financial functions. Furthermore, 43% of respondents are exploring licensing deals or collaboration agreements.*
- *Despite the liberalization of the FDI restrictions, there is still a lack of investment in research and development, which must be addressed by industry and government.*
- *The manufacturing of low-cost, low-quality medications poses a challenge to the pharmaceutical business.*

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E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Therefore, the EBITDA & PAT Margins of the Company are determined based on the current performance & status and the future market growth drivers and have been shown an equitable margin in line with the current & future expectation performance of the Company.

For & on behalf of
Ind-Swift Limited

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ginny Uppal
Company Secretary & Compliance Officer

ADDITIONAL REQUIREMENTS

–

Scheme Of Arrangement For Amalgamation Of Ind-Swift Limited (Transferor Company) With Ind-Swift Laboratories Limited (Transferee Company)

INDEX

S.NO.	PARTICULARS	SLIDE NO.
1)	Graphical Representation of Scheme of Arrangement	3
2)	Background of the Entities involved	4
3)	Detailed Objective of the Scheme	5-6
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5)	Existing, proposed and resultant structure of the Entities	3
6)	Existing and proposed capital structure	7-11
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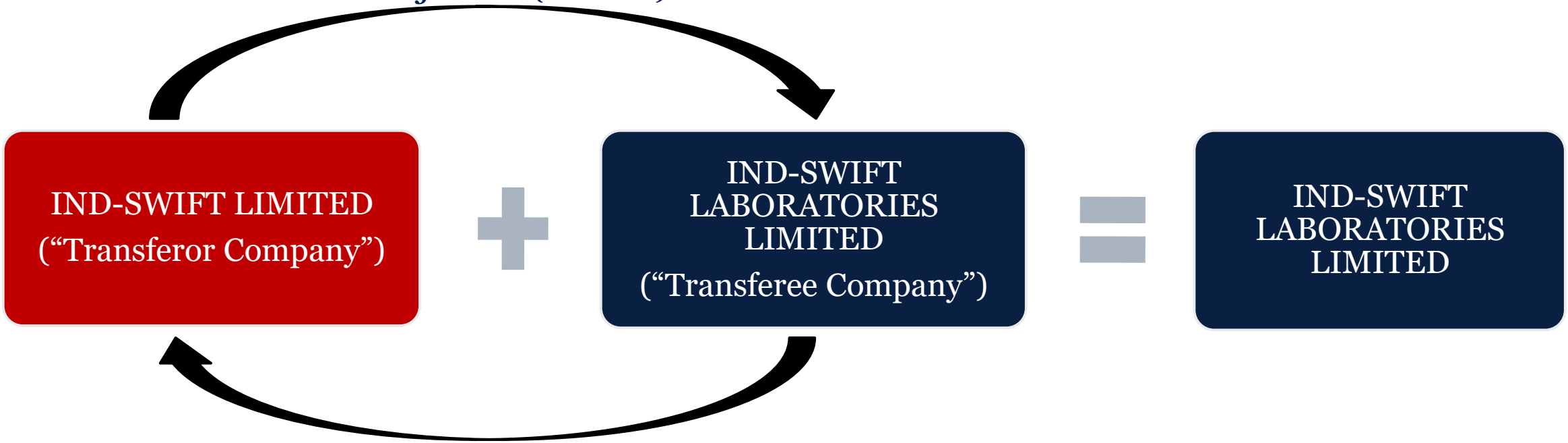
NOTE:
Requirement mentioned at point no. 10, 11 and 12 of the Part-B of the "Additional requirements" are not applicable in the present Scheme.

1&5) GRAPHICAL REPRESENTATION OF THE SCHEME

The Transferor Company will merge into the Transferee Company through the Scheme of Arrangement for Amalgamation ("Scheme").



The Transferee Company shall issue equity shares in the ratio of 15 : 100.

NOTE:

(i) On occurrence of the Effective Date, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

(ii) Transferee Company shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of Transferor Company for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.

(iii) All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

2) BACKGROUND OF THE ENTITIES

IND- SWIFT LIMITED (TRANSFEROR COMPANY)

1. IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company'), bearing CIN L24230CH1986PLC006897, was incorporated on 06th June, 1986, under the provisions of the Companies Act, 1956, with its registered office located at 781, Industrial Area Phase II, Chandigarh -160002.

2. The Transferor Company is primarily engaged in the manufacturing of Pharmaceutical Products.

3. ISL is a prominent pharmaceutical manufacturer of Finished Dosages Form (FDF), with both national and international presence, headquartered in Chandigarh.

4. Its core competency lies in the development and production of innovative pharmaceutical products.

5. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. However, the Preference Shares of the Transferor Company are unlisted.

IND- SWIFT LABORATORIES LIMITED (TRANSFEREE COMPANY)

1. IND-SWIFT LABORATORIES LIMITED (ISLL or Transferee Company) was incorporated on 04th January, 1995, under the Companies Act, 1956, with its registered office located at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101.

2. The Transferee Company's primary focus lies in the manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates, and Finished Dosages.

3. ISLL recently completed a slump sale transaction with Synthimed Labs Private Limited, divesting its API and CRAMS business.

4. The Equity Shares of the Transferee Company are listed on both BSE Limited and the National Stock Exchange of India Limited.

5. Additionally, the Non-Convertible Debentures (NCD) of the Transferee Company, initially listed on BSE Limited, were fully repaid and redeemed on 18th March, 2024.

3&4) DETAILED OBJECTIVE & RATIONALE OF THE SCHEME

Objective and Rationale for the Scheme of Arrangement for Amalgamation:

The objective of this Scheme of Arrangement, under Sections 230-232 of the Companies Act, 2013, is to amalgamate Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'). The Transferee Company will issue its equity shares to the shareholders of the Transferor Company in exchange for amalgamation. Upon the Effective Date, the Transferor Company shall stand dissolved without winding up, with its entire business and assets transferred to the Transferee Company, subject to existing charges.

(i) Expansion into the Formulation Business:

- Leveraging the Transferor Company's expertise and capacity in formulations to facilitate the Transferee Company's strategic shift and growth.
- Augmenting the Transferee Company's formulations business through the integration of the Transferor Company's operations, resources, and expertise.

(ii) Takeover/Discharge of the Transferor Company's Debt:

- Providing financial relief by facilitating the discharge of debt obligations, ensuring continuity of operations and preserving shareholder value.
- Alleviating financial pressures and strengthening the merged entity's financial position.

(iii) Value Creation for Shareholders:
- Anticipated economic value creation through reduced finance costs, improved profitability, and enhanced resources for growth.
- Expected benefits include synergies, cost savings, and improved financial performance, enhancing shareholder value.

(iv) Simplification of Group Structure:
- Streamlining corporate structure by reducing inefficiencies, compliance burdens, and administrative costs.
- Maximizing shareholder value by simplifying profit distribution and enhancing operational efficiencies.

(v) Focused Management, Synergies, and Growth Prospects:
- Enabling economies of scale, strategic focus, and better management control through integration.
- Enhancing long-term performance, financial stability, and growth prospects through streamlined governance.

In summary, the amalgamation aims to preserve and strengthen both companies' businesses, achieve market competitiveness, realize synergies, enhance financial stability and performance, and create long-term value for stakeholders. The Scheme aligns with strategic objectives and interests, warranting its execution under Sections 230-232 of the Companies Act, 2013.

6) EXISTING AND PROPOSED CAPITAL STRUCTURE

A. IND-SWIFT LIMITED – PRE- MERGER EQUITY SHAREHOLDING PATTERN

Summary Statement Holding of Specified Securities																	
								Number of Voting Rights held in each class of securities (IX)						Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		
								No of Voting Rights										
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	21	30103343	0	0	30103343	55.58	30103343	0	30103343	55.58	0	55.58	0	0	12888400	42.81	30103343
(B)	Public	13707	24061310	0	0	24061310	44.42	24061310	0	24061310	44.42	0	44.42	0	0	0	0	23369183
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	13728	54164653	0	0	54164653	100	54164653	0	54164653	100	0	100	0	0	12888400	42.81	53472526

6) EXISTING AND PROPOSED CAPITAL STRUCTURE

B. IND-SWIFT LIMITED – PRE- MERGER PREFERANCE SHAREHOLDING PATTERN

Summary Statement Holding of Specified Securities																		
								Number of Voting Rights held in each class of securities (IX)						Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		
								No of Voting Rights										
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up preference shares held (IV)	No. of Partly paid-up preference shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	Number of preference shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	5	1420000	0	0	1420000	100	0	0	0	0	0	100	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**5**	**1420000**	**0**	**0**	**1420000**	**100**	**0**	**0**	**0**	**0**	**0**	**100**	**0**	**0**	**0**	**0**	**0**

6) EXISTING AND PROPOSED CAPITAL STRUCTURE

C. IND-SWIFT LABORATORIES LIMITED – PRE-MERGER EQUITY SHAREHOLDING PATTERN

Summary Statement Holding of Specified Securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	19	24818783	0	0	24818783	42.00	24818783	0	24818783	42.00	0	42.00	0	0	21553851	86.84	24818783
(B)	Public	25116	34268077	0	0	34268077	58.00	34268077	0	34268077	58.00	0	58.00	0	0	0	0.00	34123214
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Total	**25135**	**59086860**	**0**	**0**	**59086860**	**100**	**59086860**	**0**	**59086860**	**100**	**0**	**100**	**0**	**0**	**21553851**	**86.84**	**58941997**

6) EXISTING AND PROPOSED CAPITAL STRUCTURE

D. IND-SWIFT LABORATORIES LIMITED – POST-MERGER EQUITY SHAREHOLDING PATTERN

Summary Statement Holding of Specified Securities																			
								Number of Voting Rights held in each class of securities (IX)						Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		
								No of Voting Rights										
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	21	29334284	0	0	29334284	43.64	29334284	0	29334284	43.64	0	43.64	0	0	21573528	73.54	24864742
(B)	Public	38823	37877274	0	0	37877274	56.36	37877274	0	37877274	56.36	0	56.36	0	0	0	0.00	34158892
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Total	**38844**	**67211558**	**0**	**0**	**67211558**	**100**	**67211558**	**0**	**67211558**	**100**	**0**	**100**	**0**	**0**	**21573528**	**73.54**	**59023634**

6) EXISTING AND PROPOSED CAPITAL STRUCTURE

E. IND-SWIFT LABORATORIES LIMITED – POST MERGER PREFERANCE SHAREHOLDING PATTERN

Summary Statement Holding of Specified Securities																		
								Number of Voting Rights held in each class of securities (IX)					Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		
								No of Voting Rights										
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up preference shares held (IV)	No. of Partly paid-up preference shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)		No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	Number of preference shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(B)	Public	5	1420000	0	0	1420000	100	0	0	0	0	0	100	0	0	0	0	142000
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	**5**	**1420000**	**0**	**0**	**1420000**	**100**	**0**	**0**	**0**	**0**	**0**	**100**	**0**	**0**	**0**	**0**	**1420000**

7) PRE-POST SCHEME: NET WORTH OF THE ENTITIES

A. IND-SWIFT LIMITED

IND-SWIFT LIMITED (TRANSFEROR COMPANY) AS PER THE STANDALONE FINANCIAL STATEMENT AS ON 31.03.2024		
	PRE-SCHEME (in cr)	**POST- SCHEME**
EQUITY	10.83	-
OTHER EQUITY	(701.66)	-
NETWORTH	(701.96)	-

7) PRE-POST SCHEME: NET WORTH OF THE ENTITIES

B. IND-SWIFT LABORATORIES LIMITED

IND-SWIFT LABORATORIES LIMITED (TRANSFEREE COMPANY) AS PER THE STANDALONE FINANCIAL STATEMENT AS ON 31.03.2024		
	PRE-SCHEME (in Cr.)	**POST- SCHEME (in Cr.)**
EQUITY	59.09	67.21
OTHER EQUITY	863.16	161.50
NETWORTH	925.01	220.34

8) KEY POINTS & CONSIDERATION PROPOSED IN THE SCHEME

1. Valuation Report: A valuation report by Independent Registered Valuer Ajay Kumar Siwach, certified by SEBI Registered Merchant Bankers, establishes the value per share of INR 22.91 for the Transferor Company and INR 150.13 for the Transferee Company.

2. Issuance of Equity Shares: The Transferee Company issues equity shares to shareholders of the Transferor Company, with 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- each allotted for every 100 (One Hundred) Equity Share of Face Value of INR 2/- each held in the Transferor Company.

3. Cancellation of Cross Holdings: Cross holdings between the Transferor and Transferee Companies shall be cancelled (if not transferred prior to the Effective Date), upon allotment of shares to Transferor Company shareholders by the Transferee Company.

4. Management of Fractional Entitlements: Fractional entitlements shall be treated as per the provisions prescribed in the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

5. Pari Passu Ranking: Equity shares issued to Transferor Company shareholders rank pari passu with existing equity shares from the Appointed Date.

6. Treatment of Preference Shareholders: Preference shareholders of the Transferor Company shall receive preference shares in the Transferee Company, maintaining the same terms as in the Transferor Company, thus, they will remain unlisted in the Transferee Company also.

7. Listing of Issued Equity Shares: The Transferee Company undertakes necessary steps to list the equity shares issued pursuant to the scheme on all stock exchanges where its securities are listed.

9) STEPWISE PROCESS INVOLVED IN THE SCHEME

Considering and Approval of Scheme of Arrangement for Amalgamation ('Scheme') by the Board of Director of both the Companies

↓

Intimation to Stock exchanges and Filing of application with both the Stock Exchanges under Regulation 37 of SEBI (LODR) Regulation, 2015 for obtaining their In-Principle approval

FURTHER STEPS

Receipt of In-Principle approval of both the Stock Exchanges to the scheme

↓

Filing of First Motion Application before NCLT

↓

Convening the NCLT directed meetings of Shareholders and Creditors of the Companies / Dispensation with the said meetings

↓

Filing Chairperson's Report w.r.t. the outcome of the above meetings before NCLT

↓

Filing of Second Motion Petition before the NCLT

↓

Compliance with the directions issued by the NCLT in the aforementioned "Second Motion Petition" hearing

↓

Receipt of NOC from Registrar of Companies, Regional Director, Official Liquidator, Income Tax Department and Sectoral regulators (if any)

↓

Final hearing before NCLT and consequently obtaining order sanctioning the amalgamation

9) STEPWISE PROCESS INVOLVED IN THE SCHEME

Filing the final NCLT order with the Registrar of Companies

↓

Allotment of shares to the shareholders of the Transferor Company pursuant to the Scheme

↓

Filing of return of the above allotment with the Registrar of Companies

↓

Filing of application with both the stock exchanges for obtaining the listing and trading approval for the shares so issued pursuant to the Scheme

↓

Receipt of the listing and trading approval for the shares so issued pursuant to the Scheme

PRE AMALGAMATION SHAREHOLDING PATTERN- IND SWIFT LIMITED

POST ISSUE SHAREHOLDING PATTERN				
1	Name of Listed Entity:		**IND-SWIFT LIMITED**	
2	Scrip Code/Name of Scrip/Class of Security		Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		**Reg.31(1)(b)**	
	a.	If under 31(1)(b) then indicate the report for Quarter ending		31-12-2024
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4	Declaration: The Listed entity is required to submit the following declaration to th			
	Particulars		**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?		**No**
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		**No**
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		**No**
	4	Whether the Listed Entity has any shares in locked-in?		**No**
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		**No**
	6	Whether the listed entity has any significant beneficial owner?		**No**
5	The tabular format for disclosure of holding of specified securities is as follows:-			

For & on behalf of Ind Swift Limited

HIMANSHU JAIN
DIRECTOR
DIN: 00014533

Summary Statement Holding of Specified Securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	21	30103343	0	0	30103343	55.58	30103343	0	30103343	55.58	0	55.58	0	0	0	0	30103343
(B)	Public	20915	24061310	0	0	24061310	44.42	24061310	0	24061310	44.42	0	44.42	0	0	0	0	23375183
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**20936**	**54164653**	**0**	**0**	**54164653**	**100**	**54164653**	**0**	**54164653**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**53478526**

Summary Statement Holding of Specified Securities

Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total									Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	**Indian**																				
(a)	Individuals/ Hindu Undivided Family																				
	SUNITA JAIN	ACWPJ0206D	1	1812400	0	0	1812400	3.35	1812400	0	1812400	3.35	0	3.35	0	0	0	0	1812400	0	0	0
	ISHAV MEHTA	AQEPM8566H	1	44200	0	0	44200	0.08	44200	0	44200	0.08	0	0.08	0	0	0	0	44200	0	0	0
	N.R. MUNJAL	AAVPM2074M	1	611700	0	0	611700	1.13	611700	0	611700	1.13	0	1.13	0	0	0	0	611700	0	0	0
	MEENAKSHI MEHTA	AAVPM2089P	1	398310	0	0	398310	0.74	398310	0	398310	0.74	0	0.74	0	0	0	0	398310	0	0	0
	HIMANSHU JAIN	ADUPJ7267R	1	495300	0	0	495300	0.91	495300	0	495300	0.91	0	0.91	0	0	0	0	495300	0	0	0
	NEERA MEHTA	AAVPM2081N	1	1547050	0	0	1547050	2.86	1547050	0	1547050	2.86	0	2.86	0	0	0	0	1547050	0	0	0
	DIVYA MUNJAL	BMUPM1733K	1	15000	0	0	15000	0.03	15000	0	15000	0.03	0	0.03	0	0	0	0	15000	0	0	0
	GOPAL MUNJAL	AAVPM2103M	1	1957199	0	0	1957199	3.61	1957199	0	1957199	3.61	0	3.61	0	0	0	0	1957199	0	0	0
	SAHIL MUNJAL	AITPM0301M	1	127949	0	0	127949	0.24	127949	0	127949	0.24	0	0.24	0	0	0	0	127949	0	0	0
	NEETA MUNJAL	AAVPM2078H	1	578600	0	0	578600	1.07	578600	0	578600	1.07	0	1.07	0	0	0	0	578600	0	0	0
	NIDHI MUNJAL	AAVPM2075L	1	502970	0	0	502970	0.93	502970	0	502970	0.93	0	0.93	0	0	0	0	502970	0	0	0
	ANNIE MEHTA	AHFPM1654C	1	158630	0	0	158630	0.29	158630	0	158630	0.29	0	0.29	0	0	0	0	158630	0	0	0
	RISHAV MEHTA	AYFPM8071Q	1	111700	0	0	111700	0.21	111700	0	111700	0.21	0	0.21	0	0	0	0	111700	0	0	0
	DAKSH MEHTA	CMZPM5331H	1	1000	0	0	1000	0	1000	0	1000	0	0	0	0	0	0	0	1000	0	0	0
	V.R. MEHTA	AAVPM2079G	1	1921361	0	0	1921361	3.55	1921361	0	1921361	3.55	0	3.55	0	0	0	0	1921361	0	0	0
	BHANAVI MEHTA	AOSPM9911J	1	30300	0	0	30300	0.06	30300	0	30300	0.06	0	0.06	0	0	0	0	30300	0	0	0
	DEEPTI MUNJAL	BMUPM1730L	1	34200	0	0	34200	0.06	34200	0	34200	0.06	0	0.06	0	0	0	0	34200	0	0	0
	S. R. MEHTA	AAVPM2077J	1	2035871	0	0	2035871	3.76	2035871	0	2035871	3.76	0	3.76	0	0	0	0	2035871	0	0	0
	RAVI MEHTA	AAVPM2076K	1	634470	0	0	634470	1.17	634470	0	634470	1.17	0	1.17	0	0	0	0	634470	0	0	0
	SAURABH MUNJAL	AOTPM5004P	1	51700	0	0	51700	0.1	51700	0	51700	0.1	0	0.1	0	0	0	0	51700	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		1	17033433	0	0	17033433	31.45	17033433	0	17033433	31.45	0	31.45	0	0	0	0	17033433	0	0	0
	i) Bodies Corporate		1	17033433	0	0	17033433	31.45	17033433	0	17033433	31.45	0	31.45	0	0	0	0	17033433	0	0	0
	ESSIX BIOSCIENCES LIMITED	AAACE0210F	1	17033433	0	0	17033433	31.45	17033433	0	17033433	31.45	0	31.45	0	0	0	0	17033433	0	0	0
	Sub-Total (A)(1)		**21**	**30103343**	**0**	**0**	**30103343**	**55.58**	**30103343**	**0**	**30103343**	**55.58**	**0**	**55.58**	**0**	**0**	**0**	**0**	**30103343**	**0**	**0**	**0**
(2)	**Foreign**																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		**21**	**30103343**	**0**	**0**	**30103343**	**55.58**	**30103343**	**0**	**30103343**	**55.58**	**0**	**55.58**	**0**	**0**	**0**	**0**	**30103343**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities

Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of Voting Rights											Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1) Institutions (Domestic)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Mutual Funds		1	2000	0	0	2000	0	2000	0	2000	0	0	0	0	0	0	0	2000	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Banks		2	509	0	0	509	0	509	0	509	0	0	0	0	0	0	0	509	0	0	0
(e) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j) Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total B(1)		**3**	**2509**	**0**	**0**	**2509**	**0**	**2509**	**0**	**2509**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2509**	**0**	**0**	**0**
(2) Institutions (Foreign)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Central Government / State Government(s)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Shareholding by Companies or Bodies Corporate where Cent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4) Non-Institutions		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Directors and their relatives (excluding indeoendent directors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Relatives of promoters (other than immediate relatives of pro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Trusts where any person belonging to Promoter & PGC istrus		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)		1	486683	0	0	486683	0.9	486683	0	486683	0.9	0	0.9	0	0	0	0	486683	0	0	0
(g) Resident Individuals holding nominal share capital up to Rs. 2		20256	12973771	0	0	12973771	23.95	12973771	0	12973771	23.95	0	23.95	0	0	0	0	12794144	0	0	0
(h) Resident Individuals holding nominal share capital in excess o		12	3687664	0	0	3687664	6.81	3687664	0	3687664	6.81	0	6.81	0	0	0	0	3687664	0	0	0
RAMESHKUMAR JAVERCHAND JAIN	AABPJ4182B	1	1082500	0	0	1082500	2	1082500	0	1082500	2	0	2	0	0	0	0	1082500	0	0	0
PARAMJEET SINGH	AMSPS0840C	1	546691	0	0	546691	1.01	546691	0	546691	1.01	0	1.01	0	0	0	0	546691	0	0	0
(i) Non Resident Indians (NRIs)		110	1341224	0	0	1341224	2.48	1341224	0	1341224	2.48	0	2.48	0	0	0	0	1341224	0	0	0
DEEPA RAM KHERIA	CSNPK8654F	1	839250	0	0	839250	1.55	839250	0	839250	1.55	0	1.55	0	0	0	0	839250	0	0	0
(j) Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l) Bodies Corporate		119	4780802	0	0	4780802	8.83	4780802	0	4780802	8.83	0	8.83	0	0	0	0	4274302	0	0	0
JUSTIN PHARMACEUTICALS PRIVATE LIMITED	AABCJ9754A	1	860000	0	0	860000	1.59	860000	0	860000	1.59	0	1.59	0	0	0	0	860000	0	0	0
EXCEL MOTORS PRIVATE LIMITED	AABCE2154K	1	586000	0	0	586000	1.08	586000	0	586000	1.08	0	1.08	0	0	0	0	586000	0	0	0
GRAVITY SYSTEMS PRIVATE LIMITED	AABCG5044J	1	750000	0	0	750000	1.38	750000	0	750000	1.38	0	1.38	0	0	0	0	750000	0	0	0
PANCHKULA FINVEST PRIVATE LIMITED	AAACP7031P	1	710202	0	0	710202	1.31	710202	0	710202	1.31	0	1.31	0	0	0	0	710202	0	0	0
(m) Any Other (specify)		414	788657	0	0	788657	1.46	788657	0	788657	1.46	0	1.46	0	0	0	0	788657	0	0	0
i) Clearing Member		13	23632	0	0	23632	0.04	23632	0	23632	0.04	0	0.04	0	0	0	0	23632	0	0	0
iii) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v) Foreign Portfolio Investor(Individual)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii) Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii) Resident HUF		396	750826	0	0	750826	1.39	750826	0	750826	1.39	0	1.39	0	0	0	0	750826	0	0	0
viii) Custodian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
x) Employees / Office Bearers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi) Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii) Qualified Institutional Buyer		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii) Limited Liability Partnership (LLP)		5	14199	0	0	14199	0.03	14199	0	14199	0.03	0	0.03	0	0	0	0	14199	0	0	0
Sub-Total (B)(4)		**20912**	**24058801**	**0**	**0**	**24058801**	**44.42**	**24058801**	**0**	**24058801**	**44.42**	**0**	**44.42**	**0**	**0**	**0**	**0**	**23372674**	**0**	**0**	**0**
TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)		**20915**	**24061310**	**0**	**0**	**24061310**	**44.42**	**24061310**	**0**	**24061310**	**44.42**	**0**	**44.42**	**0**	**0**	**0**	**0**	**23375183**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities																						
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights											Shareholding (No. of shares) under		
									Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1 (1)	**Custodian/DR Holder**																					
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1 (2)	Employee Benefit Trust (under SEBI (Share based Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

PRE AMALGAMATION SHAREHOLDING PATTERN- IND SWIFT LABORATORIES LIMITED

POST ISSUE SHAREHOLDING PATTERN				
1	Name of Listed Entity:		**INDSWIFT LABORATORIES LTD.**	
2	Scrip Code/Name of Scrip/Class of Security		Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		**Reg.31(1)(b)**	
	a.	If under 31(1)(b) then indicate the report for Quarter ending	31-12-2024	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4	Declaration: The Listed entity is required to submit the following declaration to th			
	Particulars		**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?		**No**
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		**No**
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		**No**
	4	Whether the Listed Entity has any shares in locked-in?		**No**
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		**No**
	6	Whether the listed entity has any significant beneficial owner?		**No**
5	The tabular format for disclosure of holding of specified securities is as follows:-			

For & on behalf of
Ind-Swift Laboratories Limited

Pardeep Verma
VP-Corporate Affairs & Company Secretary
Membership No. F4387

Summary Statement Holding of Specified Securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	18	24818783	0	0	24818783	42	24818783	0	24818783	42	8000000	38.57	0	0	0	0	24818783
(B)	Public	28734	34268077	0	0	34268077	58	34268077	0	34268077	58	18000000	61.43	0	0	0	0	34125527
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**28752**	**59086860**	**0**	**0**	**59086860**	**100**	**59086860**	**0**	**59086860**	**100**	**26000000**	**100**	**0**	**0**	**0**	**0**	**58944310**

Summary Statement Holding of Specified Securities

	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class eg: X	Class eg: Y	Total									Sub- category (i)	Sub- category (ii)	Sub- category (iii)
(1)	**Indian**																					
(a)	Individuals/ Hindu Undivided Family		17	2491276	0	0	2491276	4.22	2491276	0	2491276	4.22	0	4.22	0	0	0	0	2491276	0	0	0
	GOPAL MUNJAL	AAVPM2103M	1	60900	0	0	60900	0.1	60900	0	60900	0.1	0	0.1	0	0	0	0	60900	0	0	0
	N.R. MUNJAL	AAVPM2074M	1	920724	0	0	920724	1.56	920724	0	920724	1.56	0	1.56	0	0	0	0	920724	0	0	0
	SAHIL MUNJAL	AITPM0301M	1	6766	0	0	6766	0.01	6766	0	6766	0.01	0	0.01	0	0	0	0	6766	0	0	0
	BHANAVI MEHTA	AQSPM9911J	1	3000	0	0	3000	0.01	3000	0	3000	0.01	0	0.01	0	0	0	0	3000	0	0	0
	ANNIE MEHTA	AHFPM1654C	1	2780	0	0	2780	0	2780	0	2780	0	0	0	0	0	0	0	2780	0	0	0
	RISHAV MEHTA	AYFPM8071Q	1	454545	0	0	454545	0.77	454545	0	454545	0.77	0	0.77	0	0	0	0	454545	0	0	0
	NEETA MUNJAL	AAVPM2078H	1	12000	0	0	12000	0.02	12000	0	12000	0.02	0	0.02	0	0	0	0	12000	0	0	0
	NIDHI MUNJAL	AAVPM2075L	1	12000	0	0	12000	0.02	12000	0	12000	0.02	0	0.02	0	0	0	0	12000	0	0	0
	ISHAV MEHTA	AQEPM8566H	1	3000	0	0	3000	0.01	3000	0	3000	0.01	0	0.01	0	0	0	0	3000	0	0	0
	S. R. MEHTA	AAVPM2077J	1	233600	0	0	233600	0.4	233600	0	233600	0.4	0	0.4	0	0	0	0	233600	0	0	0
	MEENAKSHI MEHTA	AAVPM2080P	1	12000	0	0	12000	0.02	12000	0	12000	0.02	0	0.02	0	0	0	0	12000	0	0	0
	SUNITA JAIN	ACWPJ0206D	1	46100	0	0	46100	0.08	46100	0	46100	0.08	0	0.08	0	0	0	0	46100	0	0	0
	DIVYA MUNJAL	BMUPM1733K	1	3000	0	0	3000	0.01	3000	0	3000	0.01	0	0.01	0	0	0	0	3000	0	0	0
	NEERA MEHTA	AAVPM2081N	1	249000	0	0	249000	0.42	249000	0	249000	0.42	0	0.42	0	0	0	0	249000	0	0	0
	V.R. MEHTA	AAVPM2079G	1	52900	0	0	52900	0.09	52900	0	52900	0.09	0	0.09	0	0	0	0	52900	0	0	0
	HIMANSHU JAIN	ADUPJ7267R	1	406961	0	0	406961	0.69	406961	0	406961	0.69	0	0.69	0	0	0	0	406961	0	0	0
	RAVI MEHTA	AAVPM2076K	1	12000	0	0	12000	0.02	12000	0	12000	0.02	0	0.02	0	0	0	0	12000	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		1	22327507	0	0	22327507	37.79	22327507	0	22327507	37.79	8000000	35.64	0	0	0	0	22327507	0	0	0
	i) Bodies Corporate		1	22327507	0	0	22327507	37.79	22327507	0	22327507	37.79	8000000	35.64	0	0	0	0	22327507	0	0	0
	ESSIX BIOSCIENCES LIMITED	AAACE0210F	1	22327507	0	0	22327507	37.79	22327507	0	22327507	37.79	8000000	35.64	0	0	0	0	22327507	0	0	0
	Sub-Total (A)(1)		**18**	**24818783**	**0**	**0**	**24818783**	**42**	**24818783**	**0**	**24818783**	**42**	**8000000**	**39.86**	**0**	**0**	**0**	**0**	**24818783**	**0**	**0**	**0**
(2)	**Foreign**																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		**18**	**24818783**	**0**	**0**	**24818783**	**42**	**24818783**	**0**	**24818783**	**42**	**8000000**	**39.86**	**0**	**0**	**0**	**0**	**24818783**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities

Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total									Sub- category (i)	Sub- category (ii)	Sub- category (iii)
(1) Institutions (Domestic)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		3	554040	0	0	554040	0.94	554040	0	554040	0.94	0	0.94	0	0	0	0	554040	0	0	0
(d) Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j) Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total B(1)		**3**	**554040**	**0**	**0**	**554040**	**0.94**	**554040**	**0**	**554040**	**0.94**	**0**	**0.94**	**0**	**0**	**0**	**0**	**554040**	**0**	**0**	**0**
(2) Institutions (Foreign)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I		3	269326	0	0	269326	0.46	269326	0	269326	0.46	18000000	21.47	0	0	0	0	269326	0	0	0
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		**3**	**269326**	**0**	**0**	**269326**	**0.46**	**269326**	**0**	**269326**	**0.46**	**0**	**0.46**	**0**	**0**	**0**	**0**	**269326**	**0**	**0**	**0**
(3) Central Government / State Government(s)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Shareholding by Companies or Bodies Corporate where Cent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4) Non-Institutions		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Directors and their relatives (excluding independent directors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Key Managerial Personnel		2	239668	0	0	239668	0.41	239668	0	239668	0.41	0	0.28	0	0	0	0	239668	0	0	0
(d) Relatives of promoters (other than immediate relatives of pro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Trusts where any person belonging to Promoter & PGC (struc		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)		1	150767	0	0	150767	0.26	150767	0	150767	0.26	0	0.18	0	0	0	0	150767	0	0	0
(g) Resident Individuals holding nominal share capital up to Rs. 2		27281	10158473	0	0	10158473	17.19	10158473	0	10158473	17.19	0	11.94	0	0	0	0	10025723	0	0	0
(h) Resident Individuals holding nominal share capital in excess o		121	12358254	0	0	12358254	20.92	12358254	0	12358254	20.92	0	14.52	0	0	0	0	12358254	0	0	0
SHARWAN SINGH GULERIA	AGWPG6705C	1	951741	0	0	951741	1.61	951741	0	951741	1.61	0		0	0	0	0	951741	0	0	0
ASHOKKUMAR CHANDAK	AAJPC5122A	1	2313783	0	0	2313783	3.92	2313783	0	2313783	3.92	0		0	0	166442	7.19	2313783	0	0	0
(i) Non Resident Indians (NRIs)		406	413213	0	0	413213	0.7	413213	0	413213	0.7	0	0.7	0	0	0	0	413213	0	0	0
(j) Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l) Bodies Corporate		174	8940165	0	0	8940165	15.13	8940165	0	8940165	15.13	0	15.13	0	0	0	0	8930365	0	0	0
CONQUER INVESTMENT & FINANCE PVT. LTD.	AABCC3657P	1	697055	0	0	697055	1.18	697055	0	697055	1.18	0	1.18	0	0	0	0	697055	0	0	0
WILSON HOLDINGS PRIVATE LIMITED	AAFCT1891G	1	5431503	0	0	5431503	9.19	5431503	0	5431503	9.19	0	9.19	0	0	5431503	100	5431503	0	0	0
SRI GANESH BIOTECH PRIVATE LIMITED	AAHCS5828G	1	796006	0	0	796006	1.35	796006	0	796006	1.35	0	1.35	0	0	0	0	796006	0	0	0
(m) Any Other (specify)		743	1184171	0	0	1184171	.2	1184171	0	1184171	.2	0	.2	0	0	0	0	1184171	0	0	0
i) Clearing Member		22	184066	0	0	184066	0.31	184066	0	184066	0.31	0	0.31	0	0	0	0	184066	0	0	0
iii) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v) Foreign Portfolio Investor(Individual)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi) Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii) Resident HUF		708	852426	0	0	852426	1.44	852426	0	852426	1.44	0	1.44	0	0	0	0	852426	0	0	0
viii) Custodian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
x) Employees / Office Bearers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi) Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii) Qualified Institutional Buyer		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii) Limited Liability Partnership (LLP)		13	147679	0	0	147679	0.25	147679	0	147679	0.25	0	0.25	0	0	0	0	147679	0	0	0
Sub-Total (B)(4)		**28728**	**33444711**	**0**	**0**	**33444711**	**56.6**	**33444711**	**0**	**33444711**	**56.6**	**0**	**56.6**	**0**	**0**	**0**	**0**	**33302161**	**0**	**0**	**0**
TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)		**28734**	**34268077**	**0**	**0**	**34268077**	**58**	**34268077**	**0**	**34268077**	**58**	**0**	**58**	**0**	**0**	**0**	**0**	**34125527**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities																					
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class eg: X	Class eg: Y	Total									Sub- category (i)	Sub- category (ii)	Sub- category (iii)
*(1)	Custodian/DR Holder																					
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*(2)	Employee Benefit Trust (under SEBI (Share based Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

POST AMALGAMATION SHAREHOLDING PATTERN-IND SWIFT LABORATORIES LIMITED

POST ISSUE SHAREHOLDING PATTERN				
1	Name of Listed Entity:		**INDSWIFT LABORATORIES LTD.**	
2	Scrip Code/Name of Scrip/Class of Security		Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		**Reg.31(1)(b)**	
	a.	If under 31(1)(b) then indicate the report for Quarter ending	31-12-2024	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4	Declaration: The Listed entity is required to submit the following declaration to th			
	Particulars		**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?		**No**
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		**No**
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		**No**
	4	Whether the Listed Entity has any shares in locked-in?		**No**
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		**No**
	6	Whether the listed entity has any significant beneficial owner?		**No**
5	The tabular format for disclosure of holding of specified securities is as follows:-			

For & on behalf of
Ind-Swift Laboratories Limited

Pardeep Verma
VP-Corporate Affairs & Company Secretary
Membership No. F4387

Summary Statement Holding of Specified Securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	21	29334284	0	0	29334284	43.64	29334284	0	29334284	43.64	8000000	40.05	0	0	0	0	29334284
(B)	Public	49515	37877274	0	0	37877274	56.36	37877274	0	37877274	56.36	18000000	59.95	0	0	5597945	14.78	37631804
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total	**49536**	**67211558**	**0**	**0**	**67211558**	**100**	**67211558**	**0**	**67211558**	**100**	**26000000**	**100**	**0**	**0**	**5597945**	**14.77916547**	**66966089**

Summary Statement Holding of Specified Securities

	Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of Voting Rights												Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Sub- category (i)	Sub- category (ii)	Sub- category (iii)
(1)	Indian																				
(a)	Individuals/ Hindu Undivided Family	20	4451763	0	0	4451763	6.62	4451763	0	4451763	6.62	0		0	0	0	0	4451763	0	0	0
	GOPAL MUNJAL	1	354480	0	0	354480	0.53	354480	0	354480	0.53	0		0	0	0	0	354480	0	0	0
	N.R. MUNJAL	1	1012479	0	0	1012479	1.51	1012479	0	1012479	1.51	0		0	0	0	0	1012479	0	0	0
	SAHIL MUNJAL	1	25958	0	0	25958	0.04	25958	0	25958	0.04	0		0	0	0	0	25958	0	0	0
	BHANAVI MEHTA	1	7545	0	0	7545	0.01	7545	0	7545	0.01	0		0	0	0	0	7545	0	0	0
	ANNIE MEHTA	1	26575	0	0	26575	0.04	26575	0	26575	0.04	0		0	0	0	0	26575	0	0	0
	RISHAV MEHTA	1	471300	0	0	471300	0.70	471300	0	471300	0.70	0		0	0	0	0	471300	0	0	0
	NEETA MUNJAL	1	98790	0	0	98790	0.15	98790	0	98790	0.15	0		0	0	0	0	98790	0	0	0
	NIDHI MUNJAL	1	87446	0	0	87446	0.13	87446	0	87446	0.13	0		0	0	0	0	87446	0	0	0
	ISHAV MEHTA	1	9630	0	0	9630	0.01	9630	0	9630	0.01	0		0	0	0	0	9630	0	0	0
	S. R. MEHTA	1	538981	0	0	538981	0.80	538981	0	538981	0.80	0		0	0	0	0	538981	0	0	0
	MEENAKSHI MEHTA	1	71747	0	0	71747	0.11	71747	0	71747	0.11	0		0	0	0	0	71747	0	0	0
	SUNITA JAIN	1	317960	0	0	317960	0.47	317960	0	317960	0.47	0		0	0	0	0	317960	0	0	0
	DIVYA MUNJAL	1	5250	0	0	5250	0.01	5250	0	5250	0.01	0		0	0	0	0	5250	0	0	0
	NEERA MEHTA	1	481058	0	0	481058	0.72	481058	0	481058	0.72	0		0	0	0	0	481058	0	0	0
	V.R. MEHTA	1	341104	0	0	341104	0.51	341104	0	341104	0.51	0		0	0	0	0	341104	0	0	0
	HIMANSHU JAIN	1	481256	0	0	481256	0.72	481256	0	481256	0.72	0		0	0	0	0	481256	0	0	0
	RAVI MEHTA	1	107171	0	0	107171	0.16	107171	0	107171	0.16	0		0	0	0	0	107171	0	0	0
	DAKSH MEHTA	1	150	0	0	150	0.00	150		150	0.00	0		0	0	0	0	150			
	DEEPTI MUNJAL	1	5130	0	0	5130	0.01	5130		5130	0.01	0		0	0	0	0	5130			
	SAURABH MUNJAL	1	7755	0	0	7755	0.01	7755		7755	0.01	0		0	0	0	0	7755			
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0		0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0		0	0	0	0	0	0	0	0
(d)	Any Other (specify)	1	24882522	0	0	24882522	37.02	24882522	0	24882522	37.02	8000000		0	0	0	0	24882522	0	0	0
	i) Bodies Corporate	1	24882522	0	0	24882522	37.02	24882522	0	24882522	37.02	8000000		0	0	0	0	24882522	0	0	0
	ESSIX BIOSCIENCES LIMITED	1	24882522	0	0	24882522	37.02	24882522	0	24882522	37.02	8000000		0	0	0	0	24882522	0	0	0
	Sub-Total (A)(1)	**21**	**29334284**	**0**	**0**	**29334284**	**43.64**	**29334284**	**0**	**29334284**	**43.64**	**8000000**		**0**	**0**	**0**	**0**	**29334284**	**0**	**0**	**0**
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
	i) Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	**21**	**29334284**	**0**	**0**	**29334284**	**43.64**	**29334284**	**0**	**29334284**	**43.64**	**8000000.00**		**0**	**0**	**0**	**0**	**29334284**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities

Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Voting Rights held in each	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
							Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
															Sub- category (i)	Sub- category (ii)	Sub- category (iii)
(1) Institutions (Domestic)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Mutual Funds		1	300	0	0	300	0.00	0	0.00	0	0	0	0	300	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		3	554040	0	0	554040	0.82	0	0.82	0	0	0	0	554040	0	0	0
(d) Banks		2	76	0	0	76	0.00	0	0.00	0	0	0	0	76	0	0	0
(e) Insurance Companies		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(f) Provident / Pension Funds		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(g) Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(h) Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(i) NBFCs registered with RBI		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(j) Other Financial Institutions		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(k) Any Other (specify)		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Sub-Total B(1)		**6**	**554416**	**0**	**0**	**554416**	**0.82**	**0.00**	**0.82**	**0**	**0**	**0**	**0**	**554416**	**0**	**0**	**0**
(2) Institutions (Foreign)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Foreign Direct Investment		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I		3	269326	0	0	269326	0.40	18000000		0	0	0	0	269326	0	0	0
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(f) Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(g) Any Other (specify)		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		**3**	**269326**	**0**	**0**	**269326**	**0.40**	**18000000.00**	**0.00**	**0**	**0**	**0**	**0**	**269326**	**0**	**0**	**0**
(3) Central Government / State Government(s)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Central Government / President of India		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(b) State Government / Governor		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c) Shareholding by Companies or Bodies Corporate where Cer		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4) Non-Institutions		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a) Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(b) Directors and their relatives (excluding independent directors		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c) Key Managerial Personnel		2	239668	0	0	239668	0.36	0	0.36	0	0	0	0	239668	0	0	0
(d) Relatives of promoters (other than immediate relatives of pro		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(e) Trusts where any person belonging to Promoter & PGC istru		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)		1	223769	0	0	223769	0.33	0	0.33	0	0	0	0	223769	0	0	0
(g) Resident Individuals holding nominal share capital up to Rs.		47537	12104539	0	0	12104539	18.01	0	18.01	0	0	0	0	11944845	0	0	0
(h) Resident Individuals holding nominal share capital in excess		133	12911404	0	0	12911404	19.21	0	19.21	0	0	166442	7.19	12911404	0	0	0
SHARWAN SINGH GULERIA	AGWPG6705C	1	951741	0	0	951741	1.42	0	1.42	0	0	0	0	951741	0	0	0
ASHOKKUMAR CHANDAK	AAJPC5122A	1	2313783	0	0	2313783	3.44	0	3.44	0	0	166442	7.19	2313783	0	0	0
(i) Non Resident Indians (NRIs)		516	614397	0	0	614397	0.91	0	0.91	0	0	0	0	614397	0	0	0
(j) Foreign Nationals		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(k) Foreign Companies		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(l) Bodies Corporate		293	9657285	0	0	9657285	14.37	0	14.37	0	0	5431503	100	9571510	0	0	0
CONQUER INVESTMENT & FINANCE PVT. LTD.	AABCC3657P	1	697055	0	0	697055	1.04	0	1.04	0	0	0	0	697055	0	0	0
WILSON HOLDINGS PRIVATE LIMITED	AAFCT1891G	1	5431503	0	0	5431503	8.08	0	8.08	0	0	5431503	100.00	5431503	0	0	0
SRI GANESH BIOTECH PRIVATE LIMITED	AAHCS5828G	1	796006	0	0	796006	1.18	0	1.18	0	0	0	0	796006	0	0	0
(m) Any Other (specify)		1157	1302470	0	0	1302470	1.94	0	1.94	0	0	0	0	1302470	0	0	0
i) Clearing Member		35	187611	0	0	187611	0.28	0	0.28	0	0	0	0	187611	0	0	0
iii) Overseas corporate bodies		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
iv) Trust		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
v) Foreign Portfolio Investor(Individual)		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
vi) Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
vii) Resident HUF		1104	965050	0	0	965050	1.44	0	1.44	0	0	0	0	965050	0	0	0
viii) Custodian		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
x) Employees / Office Bearers		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
xi) Foreign Bank		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
xii) Qualified Institutional Buyer		0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
xiii) Limited Liability Partnership (LLP)		18	149809	0	0	149809	0.22	0	0.22	0	0	0	0	149809	0	0	0
Sub-Total (B)(4)		**49506**	**37053531**	**0**	**0**	**37053531**	**55.13**	**0**	**55.13**	**0**	**0**	**5597945**	**15.11**	**36808062**	**0**	**0**	**0**
TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)		**49515**	**37877274**	**0**	**0**	**37877274**	**56.36**	**18000000**	**55.95**	**0**	**0**	**5597945**	**14.78**	**37631804**	**0**	**0**	**0**

Summary Statement Holding of Specified Securities																					
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class eg: X	Class eg: Y	Total									Sub- category (i)	Sub- category (ii)	Sub- category (iii)
*(1)	Custodian/DR Holder																					
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*(2)	Employee Benefit Trust (under SEBI (Share based Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Corporate
Ind-Swift Limited
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the following:

Sl.	Reference	Particulars	Comments
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied

Company Secretary **Managing Director**

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement for Amalgamation involving Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer **Managing Director**

Date: 27.09.2023
Place- Chandigarh

Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: +91 172 - 4680800
E-mail: corporate@indswift.com
CIN No.: L24230CH1986PLC0006897

To,

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Kind Attn.: Ms. Shiwani Mundhra

Subject: 'Report on Complaints' in terms of Para 6 of Part I(A) of Annexure IV of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Reference: Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') ("Scheme"), under the provisions of Section 230 - 232 of the Companies Act, 2013.

Dear Madam,

This is in reference to the application filed by the Transferor Company in respect of the above referred Scheme with NSE on March 11, 2024. The Scheme and other relevant documents were hosted by NSE on its website on May 23, 2024.

In this regard, the 21-day period beginning on May 23, 2024, concludes on June 12, 2024. Accordingly, please find enclosed the Report on Complaints in the prescribed format as Annexure.

Request you to kindly take the above on record.

Yours faithfully,

For and on behalf of
Ind-Swift Limited

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Ginny Uppal
Company Secretary & Compliance Officer

Date: June 14, 2024

Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: +91 172 - 4680800
E-mail: corporate@indswift.com
CIN No.: L24230CH1986PLC0006897

Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied

Company Secretary

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Ind-Swift Limited ('Transferor Company') and Ind-Swift Laboratories Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Ind-Swift Limited Plot No. 781 Ind. Area Phase-II Chandigarh

Managing Director

Date: 14.06.2024

IND-SWIFT

IND-SWIFT LABORATORIES LIMITED

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the following:

Sl.	Reference	Particulars	Comments
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied

For Ind-Swift Laboratories Ltd.

Pardeep Verma
Vice-President (Corporate Affairs & CS)

Company Secretary

Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement for Amalgamation involving Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Managing Director

Date: 27.09.2023

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553

Compliance Report

It is hereby certified that Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') ("The Scheme"), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

Sr. No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	YES	-
2.	Submission of Valuation Report	YES	-
3.	Submission of Fairness opinion	YES	-
4.	Submission of documents to Stock Exchange(s)	YES	-
5.	Disclosures in the Scheme of Arrangement	Not Applicable	There will be no change in the Structure of NCDs pursuant to the present Scheme of Arrangement, as there is no compromise or arrangements being made with the NCD holders under the current Scheme of Arrangement. Moreover, these NCDs will be entirely repaid from the proceeds of the "slump sale", the closing of which is already established as a precondition for the effectiveness of the proposed draft Scheme of Arrangement. Consequently, no specific provision has been made in the proposed draft Scheme of Arrangement for these NCDs.

Ind-Swift Laboratories Limited

(A Recognised Export House)

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Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
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CIN No. L24232CH1995PLC015553

6.	Provision of approval of holders of NCDs/ NCRPS through e-voting	Not Applicable	Please refer remarks given for point no. 05.
7.	Grievance redress/ Report on Complaints/ Comments	Not Applicable	Please refer remarks given for point no. 05.
8.	Conditions for schemes of arrangement involving unlisted entities	Not Applicable	-
9.	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	YES	-

Company Secretary

Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Ind-Swift Laboratories Ltd. CHANDIGARH

Managing Director

IND-SWIFT LABORATORIES LIMITED
(A Recognised Export House)
Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
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Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving (Name of the entities) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied

For Ind-Swift Laboratories Ltd.

Company Secretary

Pardeep Verma
Vice-President (Corporate Affairs & CS)

Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Ind-Swift Limited ('Transferor Company') and Ind-Swift Laboratories Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Managing Director

Date: 14.06.2024