



Ind-Swift LABORATORIES LIMITED

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2025

Date: 5th September, 2025

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

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

Subject: Submission of Annual Report for the Financial Year 2024-25.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 30th Annual General Meeting of the Company Scheduled to be held on Monday, 29th day of September, 2025 at 11:30 A.M through Video Conference (VC)/Other Audio Visual Means (OAVM).

You are requested to kindly take the same on record.

Thanking You

For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY**
Encl: a/a





Ind-Swift
LABORATORIES LIMITED

One World One Health One Ind-Swift



A TRANSFORMATIVE LEAP FORWARD

Ind-Swift Laboratories Ltd
Annual Report **2024-25**

CONTENT

CORPORATE OVERVIEW

<u>Theme Narrative</u>	<u>1</u>
<u>From the Chairman’s Desk</u>	<u>2</u>
<u>About Ind-Swift Laboratories Limited</u>	<u>6</u>
<u>Management Discussion and Analysis</u>	<u>10</u>
<u>Operations Review</u>	<u>19</u>
<u>Global Presence</u>	<u>20</u>
<u>Domestic Presence</u>	<u>22</u>
<u>Research & Development</u>	<u>24</u>
<u>Regulatory Approvals & Compliance</u>	<u>28</u>
<u>Capabilities</u>	<u>30</u>
<u>Integrated Unites Propelling Business Growth</u>	<u>32</u>
<u>People Community & Social Responsibility</u>	<u>36</u>

STATUTORY REPORT

<u>Corporate Information</u>	<u>40</u>
<u>Director’s Report</u>	<u>41</u>
<u>Report on Corporate Governance</u>	<u>66</u>

FINANCIAL STATEMENTS

<u>Standalone Financial Statements</u>	<u>94</u>
<u>Consolidated Financial Statements</u>	<u>147</u>

NOTICE

<u>Notice of AGM</u>	<u>194</u>
----------------------	------------

*From restructuring to resurgence,
Ind-Swift has reimagined its
future with a singular focus —
formulations.*

*Debt-free. Stronger margins.
Sharper execution.*

*What began as a transition has
become a transformation —
unlocking scale, innovation, and
global opportunity.*

*This is not just growth. It is our leap
into a new era.*

**A TRANSFORMATIVE
LEAP FORWARD**



Dear Shareholders.

It is with great pride that I present our Annual Review for Fiscal Year 2024–25—an extraordinary chapter in the journey of Ind-Swift Laboratories Ltd. FY25 was a defining year, one that not only shaped the future of our Company but also brought us full circle to our foundational roots.

We have re-entered the formulations business—the very space where our story began. This time, we return stronger, more agile, and better positioned to deliver lasting impact. Our portfolio now spans a broad spectrum of therapeutic areas, supported by a robust global footprint and a zero-debt balance sheet. This powerful combination reinforces our commitment to sustainable growth and long-term value creation for our shareholders.

Performance in FY25

We delivered a consistent performance in FY25, reporting revenue of ₹550 crore with Profit before Tax and exceptional items ₹41 crore, reflecting our deliberate focus on debt retirement and the complex merger of Ind-Swift Limited with Ind-Swift Laboratories. With the two-year merger process successfully concluded in July 2025, we now stand unified, debt-free, and fully focused on accelerating business growth and unlocking long-term value.

Plans for the current year and beyond

We have set ambitious goals for the current year. Our roadmap for the coming year encompasses product launches, CDMO opportunities, geographic widening and capacity expansion.

New therapies: We are expanding our therapeutic portfolio by entering high-growth segments that complement our core strengths. We are now strategically focusing on gynaecology and paediatrics—two dynamic areas experiencing accelerated growth across both emerging and developed markets. Gynaecology offers compelling opportunities, fuelled by rising awareness around women's health and increasing demand for specialised treatments. Paediatrics, meanwhile, is gaining momentum due to higher birth rates in emerging economies and improved access to child healthcare in mature markets. This calibrated expansion positions us to align with the evolving global healthcare demand curve, while reinforcing our ability to deliver sustainable growth across multiple therapeutic verticals.

CDMO opportunities: We are actively partnering with leading pharmaceutical MNCs to support the development and manufacturing of select products. While several discussions remain underway, I am pleased to share that two engagements have already been formalised—each offering robust growth momentum and long-term revenue visibility. These partnerships mark a meaningful step forward in our global collaboration strategy, and we remain optimistic about finalising

With the two-year merger process successfully concluded in July 2025, we now stand unified, debt-free, and fully focused on accelerating business growth and unlocking long-term value.

additional engagements over the coming years.

Geographic expansion: We remain committed to expanding our geographic footprint, with a strategic focus on semi-regulated markets and emerging economies where the demand for affordable, high-quality medicines continues to accelerate. Our go-to-market models will be thoughtfully tailored to the specific dynamics of each priority geography, ensuring relevance and impact. In select high-growth nations, we are also evaluating the establishment of a physical presence to deepen market engagement and maximise returns. This blended approach, combining agile marketing with targeted infrastructure, will pave the way for sustainable export-led growth and long-term value creation.

Innovation Pipeline: Innovation and pipeline development remain core pillars of our growth strategy. We currently have a robust portfolio of dossiers covering Europe,

We are driving execution excellence through capacity expansion, therapy diversification, and deeper market penetration. Over the medium term, we envision Ind-Swift emerging as a globally recognised Indian multinational in formulations."

Australia, South-East Asia, Africa and ROW markets at various stages of regulatory approval, underscoring our commitment to sustained product flow. In parallel, our R&D team is actively advancing a pipeline focused on lifestyle therapies—an area of rising global relevance. Additionally, 3–5 products are progressing through regulatory validation and are expected to be launched over the next 18–24 months, providing near-term visibility and reinforcing our long-term growth trajectory.

Capacity Expansion: We are strategically scaling our capacity to meet rising global demand, leveraging a balanced mix of organic growth and inorganic opportunities. This agile approach ensures we are not confined to a single pathway—instead, we remain guided by responsiveness and readiness. Our priority is clear: whichever route accelerates our ability to serve customers and capture growth will be pursued with conviction. This flexibility reinforces our competitive edge in a rapidly evolving global pharmaceutical landscape, positioning us to deliver a sustained impact.

Closing message

Our transition marks a pivotal moment for our shareholders, positioning Ind-Swift Laboratories squarely in the value-added segment of the pharmaceutical value chain - formulations.

With the Indian formulations market projected to exceed USD 130 billion by 2030 and exports already contributing USD 27 billion annually,

our exclusive focus on this high-potential business line has enabled sharper capital allocation and disciplined execution.

In the near term, we are driving execution excellence through capacity expansion, therapy diversification, and deeper market penetration. Over the medium term, we envision Ind-Swift emerging as a globally recognised Indian multinational in formulations.

Equally important is our commitment to nurturing our people. At ISLL, Reward & Recognition programmes, career planning frameworks, and learning & development modules are among the most modern in the industry. With the rollout of a fully automated and digitised HRMS, we have ensured that all HR transactions are seamless, transparent, and empowering. This employee-first approach has consistently earned us recognition as an Employer of Choice, with awards from national and international bodies affirming our standing as a progressive, people-centric, and technology-driven organisation.

To our shareholders, I extend sincere gratitude for your continued trust and support through this transformative journey. Today, Ind-Swift Laboratories stands stronger, leaner, and more sharply focused—committed to creating long-term value and making meaningful contributions to global healthcare.

Warm regards,

N R Munjal
Chairman & Managing Director



The **Legacy** Continues...



N R Munjal

As we move into the next phase of our journey, it gives me immense pride to share that the future operations and management of the Company will now be steered by our young and dynamic team of directors. Over the years, we have built a strong foundation, and it is now the right time to entrust the next generation with the responsibility of carrying forward our vision.

Our new leadership team brings with them fresh ideas, energy, and a deep commitment to excellence. We are confident that under their stewardship, the Company will continue to strengthen its performance, embrace new opportunities, and achieve sustainable growth in the years ahead.



Sahil Munjal



Himanshu Jain



Rishav Mehta

ABOUT IND-SWIFT LABORATORIES LIMITED

**IT IS A NEW START.
AN INTELLIGENT STEP FORWARD.
A BREATH OF FRESH AIR.
A NEW PRODUCT BASKET THAT
PROMISES SUPERIOR RETURNS.
A MOVE UP THE VALUE CHAIN.
FORMULATIONS!**

Until FY24, we were an API company saddled with a huge debt burden that halted our progress.

We have completed the sale of our API business to Synthimed Labs Pvt Ltd, a portfolio company of India Resurgence Fund, for ₹1,650 crore.

With the fund infusion, we repaid our debt and that of our group Company, Ind-Swift Limited. Next, we amalgamated it with Ind-Swift Laboratories Limited.



FY25 marks a new beginning for Ind-Swift Laboratories Limited.

We are now a research-led formulations company headquartered in Chandigarh.

We manufacture a wide range of formulations, including tablets, capsules, ointments, injectables, liquids and dry syrups. The portfolio of over 750+ products registrations spans key therapeutic areas such as gynaecology, paediatrics, cardiology, diabetology and dermatology.

We operate state-of-the-art facilities at Derabassi, Parwanoo and Jammu, including a 100% Export-Oriented Global Business Unit (GBU) at Derabassi. The GBU facility adhere to stringent international standards and are approved by leading regulators, including the UK MHRA, WHO GMP and TGA.

Our R&D facilities, approved by the Department of Science & Technology, Government of India, are equipped with advanced infrastructure and a strong team of scientists and researchers. This enables continuous product development, contract manufacturing and out-licensing opportunities.

We have a footprint across Europe, the Middle East, South East Asia and Africa through established long-term supply alliances with reputed global companies. We also operate joint ventures and subsidiaries overseas, which reinforces our ability to expand our reach and strengthen our global presence.

VALUES & WORK CULTURE

Our operations are guided by our core values - principles that define our work culture and stakeholder relationships.

R

Respect

I

Integrity

P

Pro-Active

C

Collaboration

O

Openness



(₹ IN CRORES)

STRENGTH THAT DRIVES GROWTH....

750+

PRODUCTS REGISTRATION

70+

REACH ACROSS COUNTRIES

....As a trusted global pharmaceutical partner, with a strong foothold in regulated markets and a track record of consistent growth.

Steady increase in Revenue & EBITDA

WHO-GMP, TGA (Australia), MHRA (UK) clearances

Presence in Key regulated markets other than USA

Presence in various segments

WE ARE TRANSLATING STRENGTH INTO PERFORMANCE....

630.92

INCLUDING OTHER INCOME
OF ₹ 81.27 CRORE

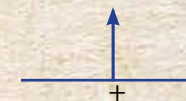
EXPORT SALES COMPOSITION

399.23

EXPORT SALES

188.73

CDMO



204.36

OWN SALES

DOMESTIC SALES COMPOSITION

150.41

DOMESTIC SALES

40.94

PROFIT BEFORE TAX
(BEFORE EXCEPTIONAL ITEM)

MANAGEMENT DISCUSSION AND ANALYSIS



ECONOMIC OVERVIEW

A TOUR OF THE GLOBAL ECONOMY

OVERVIEW

The global economy is projected to grow 3.0% in 2025 and 3.1% in 2026 (IMF), with emerging markets outpacing advanced economies at 4.1% growth. East Asia remains the primary growth driver, while Latin America and Europe see slower momentum. Persistent headwinds—trade tensions, high debt, and demographic shifts—continue to weigh on prospects. MENA's growth is supported by strong energy revenues, and technology-driven transformation, especially AI and green investments, is emerging as a key lever for sustainable recovery.

UNITED KINGDOM

Modest Recovery Amid Structural Headwinds: KPMG forecasts a gradual rebound in the UK economy, with GDP growth expected to improve to 1.2% in 2025, stabilising near 1.1% in 2026. Despite easing global trade tensions and potential new trade agreements, broader uncertainty continues to temper the recovery.

Inflation, Interest Rates & Consumption Dynamics: Headline inflation is projected to remain slightly elevated, averaging 3.4% in 2025 before subsiding to around 2.3% in 2026, inching closer to the Bank of England's 2% target. In response, base interest rates are expected to fall gradually, from 4.75% in 2024 to 3.75% in 2025, and further to 3.25% by the end of 2026. As financial conditions ease, consumer spending is projected to gain traction, rising by 1.1% in 2025, followed by 1.4% in 2026.

ASIA PACIFIC

The Asia-Pacific region (excluding China and Japan) remains a key global growth engine, led by economies like India, Indonesia, Vietnam, and the Philippines. According to the IMF's World Economic Outlook (April 2025), emerging and developing Asia (excluding China) is projected to grow at 5.2% in 2025, outpacing the global average of 3.3%. Vietnam is expected to expand by 6.3%, while Indonesia is projected to grow at an average annual rate of 4.9% between 2025 and 2027, supported by domestic consumption and strong commodity exports. The region is also benefiting from supply chain diversification, with increased FDI flows into Southeast Asia amid global realignment.

Digital infrastructure expansion, urbanisation, and middle-class consumption are driving structural growth. However, the region faces external risks from geopolitical tensions and high global interest rates, which could affect capital flows and currency stability. However, the region is facing headwinds.

- Weak global trade recovery.
- Higher borrowing costs for frontier economies.
- Climate vulnerabilities impacting agriculture and infrastructure.

Still, resilience is evident in strong domestic demand and demographic advantages.

LATAM REGION

The International Monetary Fund (IMF) now projects growth of 2.0% for Latin America and the Caribbean in 2025, down from earlier forecasts of 2.5% driven largely by a sharp contraction in Mexico's economy. Mexico is expected to shrink by 0.3%, while Brazil, the region's largest economy, is projected to grow at 2.0%. Argentina is set to rebound strongly at 5.5%. The UN's ECLAC similarly forecasts a 2.0% regional growth, with South America at 2.5%, Central America and Mexico at 1.0%, and the Caribbean at 1.8%.

Inflation & Monetary Trends

Inflation remains stubborn in several economies, keeping central banks cautious. Argentina continues to grapple with elevated inflation, while Chile and Colombia face stickier pressures. Regional inflation outlooks are still trending downward, but not at a pace that would necessitate forceful easing.

MENA REGION

The MENA region's economic recovery continues to advance, albeit cautiously. Real GDP growth is expected to rise moderately from 1.9% in 2024 to 2.6% in 2025, with a further uptick to 3.7% in 2026, according to the World Bank's latest Middle East and North Africa Economic Update. Gradual increases in oil production are bolstering growth among GCC countries, while oil-importing economies are benefiting from stronger private consumption, easing inflation, and a recovery in agriculture.

Looking slightly ahead, broader forecasts suggest that the MENA region could see growth strengthen to 2.7% in 2025 and rise to an average of 3.9% in 2026–27, driven primarily by oil sector expansion and improved activity in conflict-affected areas.

GCC Outlook: Growth Stabilising on Smart Spending

According to the World Bank, the economies of the Gulf Cooperation Council (GCC) are poised to grow by 3.2% in 2025, recovering from the subdued performance of the previous year. The easing of OPEC+ production cuts and a continued surge in non-oil sectors such as tourism, real estate, and financial services primarily drive the rebound. Growth is expected to accelerate further to 4.5% in 2026, signalling steady momentum in the medium. A defining aspect of this recovery is the shift towards smart fiscal spending.

Governments are increasingly prioritising investment in productivity-enhancing sectors such as education, digital infrastructure, and renewable energy over short-term fiscal stimulus. For instance, Kuwait is forecasted to rebound with 2.2% GDP growth in 2025, largely supported by prudent budgeting and public sector reform.

This strategic approach to public finance is expected to enhance economic resilience, reduce oil dependency, and support inclusive growth across the GCC in the coming years.

However, these projections are accompanied by increased uncertainty. The outlook remains vulnerable to geopolitical shocks, volatile global oil markets, and a historically weak private sector, which faces structural limitations. To transform economic aspirations into sustainable performance, the region must catalyse private-sector-led investment, enhance resilience to external shocks, and make progress on long-overdue structural reforms.



INDIAN ECONOMY: A PILLAR OF PROGRESS

India's economic runway is clear, and pharma is in the pilot's seat. With strong domestic fundamentals, export momentum, and policy reinforcement, India remains not only the "Pharmacy of the World," but also a dependable engine of global health and growth.

Resilient Growth Amid Global Uncertainty

India has remained one of the world's fastest-growing major economies in FY25, demonstrating resilience amid global headwinds. According to the Ministry of Finance and the IMF estimates, India's GDP is projected to grow by 6.8% in FY25, driven by strong domestic demand, a vibrant services sector, and an expanding industrial base. The manufacturing sector, including pharmaceuticals, continues to benefit from policy incentives, rising healthcare demand, and a favourable investment climate.

With a GDP of USD 4.19 thousand billion, India is now the fifth-largest economy globally and poised to become the third-largest by 2027. Urbanisation, rising disposable income, and government-led reforms are enhancing consumption and making India an attractive destination for both domestic and foreign investors.

THE PHARMA SECTOR

1) Global Pharma Sector

The global drug formulation market is estimated at around USD 1.85 trillion in 2024, and is projected to expand to approximately USD 3.32 trillion by 2034, with a compound annual growth rate (CAGR) of 6.05% over the period. This robust expansion is being propelled by chronic disease prevalence, an ageing global population, rapid innovation in biologics, personalised delivery systems, and advanced drug technologies.

Oral formulation systems are anticipated to account for 43.2% of the global market share in 2025, leading the dosage form segment. Further depth is provided by the advanced drug delivery segment, valued at USD 43.85 billion in 2022 and projected to surpass USD 137.33 billion by 2030, expanding at a robust CAGR of 13.4%.

ASIA PACIFIC

The broader Asia-Pacific pharmaceutical manufacturing market, which encompasses formulation activities, was valued at approximately USD 97.1 billion in 2023 and is projected to more than double to USD 207.2 billion by 2030, reflecting a robust CAGR of 11.4%. Growth is being driven by rising demand for biologics and biosimilars, which are expected to post the fastest gains. At the same time, small-molecule drugs continue to account for the largest share of revenues.

Within this landscape, the Contract Development and Manufacturing Organisation (CDMO) segment recorded revenues of USD 55.0 billion in 2023 and is forecast to reach USD 93.0 billion by 2030, expanding at a healthy 7.8% CAGR.

Overall, the Asia-Pacific pharmaceutical market is expected to grow from USD 354.0 billion in 2024 to USD 662.9 billion by 2033, achieving a CAGR of 7.2%. This expansion reflects a combination of demographic trends, increasing healthcare access, strategic government initiatives, and the region's rising prominence in global pharmaceutical supply chains.

UNITED KINGDOM

The United Kingdom remains a mature yet strategically significant player in the global pharmaceutical value chain, with a strong focus on formulation development, contract manufacturing, and the production of high-quality finished dosage forms.

In the formulation development outsourcing space, covering services such as pre-formulation, oral solid, injectable, and specialised dosage forms, the market was valued at approximately USD 346.5 million in 2023. This segment is projected to reach USD 1.10 billion by 2035, reflecting a robust 10.1% CAGR, driven by increased demand for complex formulations, advanced drug delivery systems, and regulatory-compliant outsourcing partners.

From a manufacturing output perspective, the UK's pharmaceutical preparations manufacturing sector (finished dosage forms) generated approximately £25.5 billion in revenue in 2024. However, between 2019 and 2024, the sector recorded a marginal contraction at -5.1% CAGR, reflecting pressures from global competition, cost restructuring, and evolving therapeutic priorities.

LATAM REGION

The Latin American pharmaceutical formulation sector is undergoing steady expansion, supported by increasing healthcare access, a growing chronic disease burden, and the rising prominence of generic drug manufacturing. In formulation development outsourcing, the South American market is estimated at USD 1.2 billion in 2024 and is projected to reach USD 2.36 billion by 2035, registering a CAGR of 6.34%. Brazil remains the dominant contributor, with its share expected to increase from USD 475.8 million in 2024 to USD 936.9 million by 2035, while other South American markets are also expected to deliver meaningful growth.

MENA REGION

The MENA pharmaceutical formulation sector continues to expand steadily, driven by demographic growth, rising healthcare expenditure, and strategic investments in local manufacturing to reduce dependency on imports. The broader pharmaceutical contract manufacturing and research services market in the region generated USD 11.01 billion in 2023 and is projected to reach USD 15.41 billion by 2030, reflecting a CAGR of 4.9%. Manufacturing remains the largest revenue contributor, supported by government-led incentives to localise production and meet national healthcare security goals. Meanwhile, research services are emerging as the fastest-growing segment, benefiting from a growing base of R&D partnerships with global pharmaceutical companies.

Overall, pharmaceutical manufacturing revenue for the wider MENA region—including finished dosage forms—was approximately USD 8.97 billion in 2023 and is projected to reach USD 15.17 billion by 2030, at a robust 7.8% CAGR. This growth is being accelerated by national healthcare localisation policies, increased adoption of technology-enabled production processes, and rising regional demand for chronic disease and speciality formulations.



INDIAN FORMULATION SECTOR

Market Size & Growth Outlook

India's pharmaceutical manufacturing industry—home to one of the world's most diverse formulation portfolios—was valued at USD 17.82 billion in 2023 and is projected to surpass USD 48.54 billion by 2033, reflecting a strong 10.54% CAGR over the decade.

A key characteristic of this growth is the dominance of outsourced manufacturing, with contract manufacturing accounting for 54% of the total market in 2023. This share underscores the sector's shift towards flexible, scalable production models that cater to both domestic and international demand.

Domestic vs Export: A Balanced Growth Equation

India's pharmaceutical industry, valued at over USD 65 billion, is well-balanced between domestic formulations demand and robust exports. The domestic market contributes approximately 30% of this value and is expected to grow at 10–12% CAGR through FY30, driven by increased healthcare access, chronic disease management, and expansion of insurance coverage.

Exports account for the remaining 70%, with India supplying over 200 countries. The US, UK, Africa, and Southeast Asia remain key markets for generic formulations. The country continues to maintain its global leadership in volume terms, exporting 20% of the world's generic drugs by volume, according to Pharmexcil data.

Contract Manufacturing (CDMO/CMO) Momentum

The broader Contract Manufacturing Organisation (CMO) market in India is projected to nearly double from USD 19.63 billion in 2023 to USD 38.92 billion by 2028, at a rapid 14.7% CAGR.



This expansion is driven by:

- Competitive manufacturing costs compared to Western markets.
- Strong regulatory compliance, with facilities approved by the USFDA, EMA, MHRA, and other global agencies.
- There is a growing demand from global generics players for large-scale, quality-assured production.

Within this, the generic pharmaceuticals contract manufacturing segment alone was worth USD 3.21 billion in 2024 and is forecast to reach USD 6.05 billion by 2030 (11.3% CAGR), fuelled by India's position as the world's largest supplier of generics.

Specialised Formulation Segments

- Topical Formulations (CDMO) – Valued at USD 1.72 billion in 2024, expected to reach USD 3.45 billion by 2030 (12.4% CAGR). Demand is being driven by dermatology, ophthalmology, and transdermal drug delivery products, where Indian manufacturers are expanding semi-solid and liquid topical capabilities.
- Fill-Finish Manufacturing – A critical segment for injectable and parenteral drugs, valued at USD 688.1 million in 2024, is expected to almost double to USD 1.32 billion by 2030 (11.4% CAGR). The growth is powered by biologics, vaccines, and biosimilars, alongside a global push for sterile manufacturing capacity.

Formulation Development Outsourcing (FDO)

India's FDO market—covering pre-clinical to late-stage development—was estimated at USD 499.5 million in 2024, with projections of USD 1.22 billion by 2035 (8.4% CAGR).

Key drivers include:

- Rising demand for complex dosage forms (modified-release tablets, nano-formulations, liposomal drugs).
- Partnerships with global pharma companies seeking cost-effective, high-quality R&D support.
- Increasing investment in analytical and bioequivalence studies, enabling faster time-to-market.

OPERATIONS REVIEW

STRENGTHENING YEAR AFTER YEAR,
CREATING A VALUE-DRIVEN FRAMEWORK

Ind-Swift operate on a flexible business model designed to address diverse global pharmaceutical needs through multiple growth avenues.

The Company’s approach is built around:

Contract Development & Manufacturing	Contract Manufacturing
Out-Licensing of Proprietary Products	Contract Research & Development
Distribution & Marketing Alliances	

Policy Support and Flagship Schemes

Government initiatives are playing a catalytic role in strengthening India’s pharmaceutical footprint:

- Production Linked Incentive (PLI) Scheme: Launched with a financial outlay of ₹15,000 crore, the scheme incentivises the domestic manufacturing of key drug intermediates and high-value formulations, encouraging self-reliance and reducing import dependency.
- Jan Aushadhi Scheme: The government has expanded the reach of affordable generic medicines through over 10,000 Jan Aushadhi Kendras across the country, ensuring accessibility to essential drugs and increasing awareness around generics.
- Heal in India and Pharma MedTech Expo Initiatives: These programmes promote medical tourism and position India as a global hub for pharmaceutical manufacturing, R&D, and healthcare services.

Evolving Regulatory and Compliance Landscape

India’s pharmaceutical regulatory ecosystem is undergoing transformational changes to enhance transparency, quality, and global alignment:

- The Central Drugs Standard Control Organisation (CDSCO) and Drug Controller General of India (DCGI) continue to implement stricter GMP norms, digitalisation of approvals, and real-time compliance monitoring.
- The Revised Schedule M guidelines aim to align Indian GMP practices with WHO standards, enhancing export credibility and patient safety.
- The introduction of QR codes on API packs, centralised regulatory filings, and real-time batch tracking is boosting traceability and improving overall quality compliance.

These evolving frameworks aim to strengthen India’s reputation as a responsible and reliable supplier of quality pharmaceuticals on the global stage.



GLOBAL PRESENCE



STEP BY STEP...BUILDING A GLOBAL FOOTPRINT

We have a marketing footprint across 70+ countries, backed by strong product quality, ethical branding and reliable delivery with a 97% DIFOT (Delivered in Full, On Time) performance. We currently have 500 under registration and plan to apply for an additional 400 in the coming year. This presence is a testament to our commitment to high-quality products, regulatory compliance and dependable delivery. By combining strategic regional operations with strong alliances, we continue to build a sustainable and expanding global business.

750+

MARKETING AUTHORISATIONS

WE PRIMARILY OPERATE IN FIVE KEY MARKETS.

1. EUROPE AND REGULATED MARKETS

Europe and other regulated markets remain core to our global operations, contributing the largest share of revenues. We maintain a strong presence across the UK, Europe, Canada, Australia and South Africa, backed by approvals from the UK MHRA, TGA, Health Canada and the WHO-GMP.

Our day-one launch of Atorva-Ezetimibe in Europe, in partnership with leading generic players, marked a major

milestone. During the year, we completed validation batches and submissions for two originator products at our newly commissioned facility—laying the groundwork for incremental growth.

Long-standing partnerships with global leaders, including Wockhardt, Chanelle, Mylan, Strides and Viartis, continue to reinforce our position through co-development, out-licensing and contract manufacturing

2. MIDDLE EAST AND CIS

The Middle East and CIS remain key growth regions for us. We've established direct operations in Dubai, Baku and Dushanbe, supported by technical offices driving pharmacovigilance and regulatory excellence. Strong partnerships in Saudi Arabia and Iraq have boosted revenues, with further expansion anticipated as new product approvals are secured.

Recent launches in Tajikistan and Azerbaijan have delivered promising results, with triple-digit growth targeted. We also secured registrations in Georgia and Armenia, with commercial operations set to begin in the next financial period—reinforcing our commitment to regional diversification and long-term value creation.

3. AFRICA

Africa remains one of our most dynamic markets, offering scale and strategic opportunity. We've built a strong presence in Abidjan, Dar Es Salaam, Kampala and Nairobi, with active marketing and regulatory teams driving local relevance. In the year ahead, we'll extend our reach to

Rwanda, Zambia, Zimbabwe and Togo, while forging partnerships with leading Tender Authorities to accelerate access to emergency medicines. With deep roots in Francophone and East Africa, we're well-positioned to expand healthcare access across the continent.

4. ASIA-PACIFIC

Asia-Pacific remains a key growth engine for us, with Southeast Asia showing particularly strong traction. We've built a solid presence in Malaysia, Singapore, Hong Kong, Thailand and the Philippines, where our products are well-established across both private markets and local

Tender Authorities. Consistent demand and repeat orders have ensured stable volumes, reinforcing our position as a trusted partner in the region.

5. CENTRAL AND SOUTH AMERICA

We are steadily growing our footprint in Latin America through new alliances and product registrations. Chile, Colombia and Peru have been added to our global presence and with fresh registrations secured, we plan

to establish a dedicated branding team in Peru next year. These initiatives will enhance our ability to deliver broader, more tailored product offerings across the region.

OPERATIONAL STRENGTHS

Through ethical branding and strong local teams, we've achieved top-five brand rankings across key geographies. Exports contribute nearly 75% of our revenues, driven by a balanced mix of contract development, manufacturing and proprietary product filings. Our GBU facility meet the

highest global standards, with approvals from leading international regulatory bodies. We consistently maintain a 97% Delivered in Full, On Time (DIFOT) rate, minimising stockouts and ensuring reliable supply for partners and patients worldwide.

OUTLOOK

Looking ahead, we're focused on deepening our presence in regulated markets while accelerating expansion across high-growth regions like Africa, Latin America and the CIS. Our strategy centres on advancing product registrations, strengthening global alliances and leveraging R&D to

deliver differentiated therapies. With a solid operational base, trusted partnerships and a growing international footprint, we're well-positioned to drive the next wave of growth and fulfil our mission of delivering quality healthcare worldwide.

DOMESTIC PRESENCE

Domestically we operate across multiple business verticals, each designed to address diverse market needs and customer segments. This multi-pronged approach ensures strong revenue streams while leveraging expertise in both traditional and modern medicine.

Core Growth Drivers

ETHICAL

During the year, the Ethical Division achieved significant milestones in strengthening its presence and profitability. A dedicated marketing and brand management office was established in New Delhi with the vision of positioning the Company among the top 80 pharmaceutical establishments in India as recognised by IQVIA.

Within just a few months of commencing operations, the division successfully launched Matravi, its first new brand in nearly five years. Reflecting strong acceptance, Matravi achieved sales worth ₹9 crore within six months of launch (Ref. IQVIA MAT May 2025).

Aligned with the Company's vision of being a prescription-driven organisation, the Ethical Division also introduced Anin PFS—a pre-filled syringe of a gestational hormone—launched nationally from the ISAR Lucknow forum in February 2025. This marked the first introduction of such a product in India, underscoring Ind-Swift Laboratories' commitment to advanced therapeutics and innovation in women's healthcare.

The division reported a 15% revenue growth over the previous year, driven by strong performance across flagship brands such as Anin Injection 500, Suprox SR, Anin Tablet, and Netazox (Ref. IQVIA MAT

May 2025). Looking ahead, the division is expanding into peninsular India and preparing to enter high-potential therapeutic areas including cardiovascular, diabetology, and anti-infectives, ensuring long-term growth and stronger market positioning.

GENERICS

Ind-Swift Laboratories is among the pioneer companies in launching branded generics in India and has remained a leading player in this segment for nearly three decades. With a robust portfolio of more than 700 products covering a wide spectrum of therapeutic segments, the division has built a strong reputation for delivering quality medicines at scale.

To sustain leadership and unlock fresh growth, the Company has recently restructured its business model, adopting a Direct-to-Stockist (DTS) approach through CFA networks across India. This transition is expected to deliver higher business volumes and stronger penetration for the existing Healthcare Division (HCD).

In addition, the Company launched the Agile Division, a new generics vertical with a specialty-focused portfolio of ~150 products distributed through a separate channel. Building on this momentum, another generics division with ~150 additional products—including newly introduced pharmaceutical molecules in India—will be rolled out in FY2026–27.

These initiatives are expected to significantly strengthen Ind-Swift's generics portfolio, enhance market presence, and reaffirm its long-standing leadership in the branded generics space.

Supporting Verticals

NOVA

The Nova division offers a diverse portfolio of multi-specialty pharmaceutical products. These products are manufactured strictly as per customer requirements and are supplied against advance payment arrangements, ensuring robust cash flow management and minimised credit risk.

P2P (PEER-TO-PEER / CONTRACT MANUFACTURING)

The P2P division is engaged in loan licensing and contract manufacturing for some of the most reputed names in the global pharmaceutical industry. Key clients include Dr. Reddy's Laboratories, Sun Pharma (Ranbaxy), Micro Systopic, Abbott, Sandoz, Novartis, Lupin, Cipla and Unichem. This division allows the Company to leverage its world-class manufacturing capabilities while deepening strategic partnerships with leading pharma players.



RESEARCH & DEVELOPMENT

INNOVATION THAT BUILDS TOMORROW

Our Research & Development (R&D) division is the engine of innovation-led growth, powering the development of differentiated therapies, next-generation drug delivery platforms and sustained global competitiveness. Officially recognised by the Department of Science & Technology, Government of India, our R&D ecosystem is anchored by state-of-the-art infrastructure and a team of 50+ accomplished scientists and researchers. Together, they advance breakthrough science with a clear mandate: to accelerate access, elevate patient outcomes and redefine standards across international markets.

THE FOCUS AREAS INCLUDE:

NOVEL DRUG DELIVERY SYSTEMS (NDDS)	STABILITY STUDIES AND DATA PROFILING	DOSSIER DEVELOPMENT FOR GLOBAL FILINGS	ANALYTICAL METHOD DEVELOPMENT AND VALIDATION	CONCEPTUALISATION OF NEW MOLECULES
------------------------------------	--------------------------------------	--	--	------------------------------------

Building on a robust foundation of innovation, our research agenda is purposefully designed to push boundaries and deliver excellence across the pharmaceutical value chain. We focus on high-impact domains including novel drug delivery systems, advanced stability profiling, global dossier development, analytical validation and the conceptualisation of new chemical entities. These interconnected capabilities reflect our unwavering commitment to scientific leadership, regulatory precision and transformative healthcare solutions—reinforcing our role as a catalyst for global pharmaceutical advancement.

In FY24–25, R&D demonstrated its strength through significant progress across multiple fronts. With a robust pipeline of 30+ non-infringing generic products under development for regulated markets such as the USA, EU, TGA, Canada, and ROW, we are ensuring a future-ready portfolio with wide geographic reach. During the year, over 15 products were successfully developed, supported by completed bioequivalence (BE) studies—both pilot

and pivotal—while several additional studies are currently in progress. Importantly, we advanced innovative technologies by successfully developing GR/DR and MUPS formulations for select products, expanding our technological capabilities and setting the stage for future launches.

Our formulation expertise continues to grow, covering immediate release (IR), modified release (MR), gastro-resistant (GR/DR), MUPS, coated granules, and fixed-dose combinations (FDCs), with new development efforts underway in injectables and topical products to broaden our therapeutic footprint. This expansion will allow us to participate in higher-value markets and diversify risk across dosage forms and patient needs.

R&D excellence is further reinforced through a culture of intellectual property creation. In FY24–25, two patent applications were filed for novel formulations developed in-house, strengthening our IP portfolio and protecting long-term competitive advantages.

R&D STRENGTHS

- **Regulatory Credibility:** Recognition by DST underscores adherence to international R&D standards.
- **Scientific Depth:** A 50+ strong team of scientists drives expertise in formulation, chemistry, analytics, and process optimisation.
- **Global Outlook:** Product pipeline tailored for regulated markets (US, EU, TGA, Canada) as well as high-potential emerging markets.
- **Technology Leadership:** Capability in advanced formulations such as GR/DR and MUPS, with expansion planned into injectables and topicals.
- **Analytical Rigour:** BE studies successfully completed, reinforcing readiness for global dossier filings.

R&D ACHIEVEMENTS AND TANGIBLE OUTCOMES

Our strengths translate into tangible achievements that demonstrate the impact of R&D on global markets.

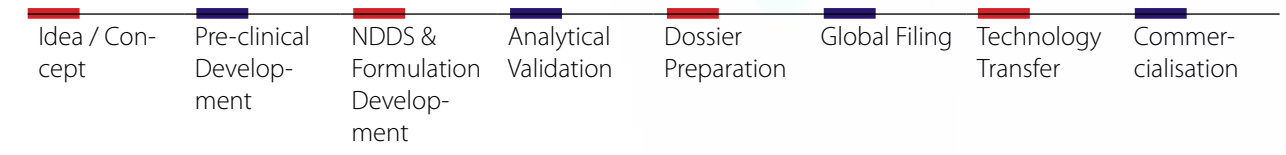
Patents	Clarithromycin Citrate salt developed in-house and patented in the US, Europe & India
First-to-Market Launch	Atorva-ezetimibe tablets in 2024 in Europe
Global Dossier Filings	1915+ dossiers filed, 520+ approvals secured
Technology Transfers	~100 technology transfers executed for site variance across Europe, Canada & Australia
Commercialised Product	Successfully developed and marketed 750 products globally

Far beyond a functional capability, our Research & Development division is a cornerstone of business model agility—enabling us to unlock diverse global opportunities with precision and scale. Through contract R&D services, out-licensing of proprietary products, co-development and contract manufacturing partnerships and dossier-driven distribution alliances, we convert scientific innovation into commercial advantage. By tightly integrating R&D with strategic market execution, we ensure that every breakthrough not only delivers value at the bench but drives sustained competitiveness across international markets.

TANGIBLE OUTCOMES

- **30+** products in the pipeline for global markets.
- **15+** products developed during FY24–25.
- **Bioequivalence studies** (pilot & pivotal) successfully completed.
- **2** patents filed for innovative formulations.
- Successful development of **GR/DR and MUPS technologies** for select products.

R&D PROCESS FLOW



STRATEGIC ROLE OF R&D IN BUSINESS MODELS

More than a functional division, R&D is central to our business model flexibility. It enables us to serve diverse global opportunities through contract research & development services, out-licensing of in-house products, co-development and contract manufacturing partnerships and distribution alliances built on our dossier pipeline. By directly linking R&D with commercial strategies, we ensure that innovation not only creates value in the laboratory but also translates into enduring global competitiveness.



We targeted over 509 product registrations by March 2025, among them, 480 have been received and now we are set to strengthen our global presence significantly. We continue to invest in new molecules, NDDS platforms and biosimilar opportunities, ensuring long-term value creation through innovation and scientific excellence.

REGULATORY APPROVALS & COMPLIANCE

ENSURING GLOBAL-STANDARD
QUALITY ACROSS ALL
OPERATIONS

750+

PRODUCT REGISTERED
ACROSS COUNTRIES

1915+

DOSSIER FILED
GLOBALLY

We operate with an uncompromising commitment to quality and regulatory compliance—core pillars of our global manufacturing strategy. Each facility is rigorously benchmarked against international standards, enabling us to seamlessly serve both regulated and semi-regulated markets worldwide. Our adherence to WHO-GMP and other globally recognised guidelines ensures that every product we manufacture meets the highest thresholds of safety, efficacy and quality. This disciplined approach not only safeguards patient outcomes but also reinforces our reputation as a trusted pharmaceutical partner across geographies.

REGULATORY AFFAIRS & TEAM

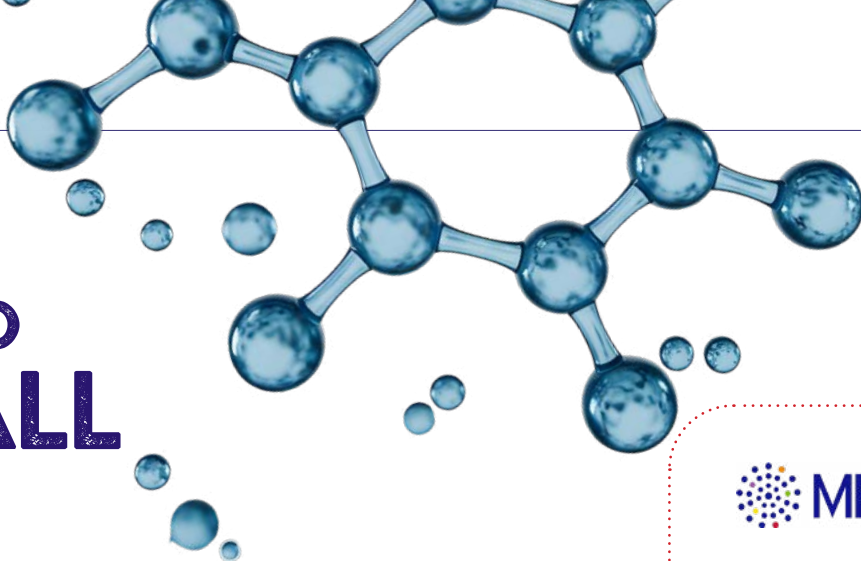
17+

WELL-QUALIFIED
TEAM MEMBERS

Our Regulatory Affairs function is central to ensuring compliance and facilitating seamless market entry worldwide. The division manages end-to-end regulatory processes—including new product registrations and approvals—across key geographies such as Europe & the United Kingdom, Australia & New Zealand, Canada & South Africa, Russia & the CIS, MENA, LATAM, ASEAN, African nations and other Rest-of-World markets. Beyond initial approvals, the team also oversees lifecycle management activities, including renewals and post-approval variations, ensuring uninterrupted compliance with dynamic regulatory frameworks. This proactive approach ensures product continuity, accelerates global filings and reinforces our reputation as a trusted and compliant healthcare partner.

GLOBAL REGULATORY APPROVALS

Our manufacturing facilities are accredited by some of the world’s most respected health authorities, reflecting our unwavering commitment to quality, safety and regulatory compliance. These approvals underscore our ability to meet the highest international standards, positioning us as a trusted partner in delivering healthcare solutions across diverse markets.



FACILITY-WISE REGULATORY APPROVALS

Facility	Key Regulatory Approvals	Target Approvals (Pipeline)
Formulation Plant Derabassi, Punjab	WHO-GMP, TGA (Australia), MHRA (UK), MCC (South Africa), EU-GMP	USFDA (Planned), ANVISA (Brazil)
Formulation Plant Jammu, J&K	WHO-GMP, ISO Certification	EU-GMP
R&D Plant Jammu, J&K, Chandigarh	Recognised by Dept. of Science & Technology, Govt. of India	Collaboration-based filings with global agencies

FUTURE-READY EXPANSION

We are developing a state-of-the-art Greenfield facility in Mohali, Punjab, engineered to meet the world’s most rigorous regulatory standards. Purpose-built to secure approvals from leading authorities—including the USFDA and ANVISA—this facility will significantly enhance our capacity to drive global dossier filings, expand access to regulated markets and scale commercial supply for high-value therapeutic segments. More than an infrastructure investment, it marks a pivotal step in positioning the Company as a globally compliant, innovation-driven and future-ready manufacturer.

CAPABILITIES

MANUFACTURING TO MARKET

At Ind-Swift, we take pride in delivering high-quality medicines from our state-of-the-art manufacturing facilities to patients worldwide. Our infrastructure—accredited by leading international regulatory authorities—empowers us to produce a broad spectrum of formulations with precision, safety and scale. From formulation to final packaging, every step of our process is meticulously engineered to meet the stringent standards of global markets, reinforcing our commitment to excellence and patient well-being.



OUR MANUFACTURING CAPABILITIES:

We have developed robust, scalable capabilities across a wide range of dosage forms, leveraging advanced equipment and streamlined processes. Our manufacturing suites feature high-capacity granulators, fluid bed processors, dryers, blenders, compression machines, auto-coaters and capsule filling systems—enabling consistent, high-quality production of tablets, capsules, sachets, sticks, pellets, dry suspensions and modified-release formulations (MUPS).

Annually, we are equipped to produce up to 9600 Mn tablets, 186 Mn capsules and 118 Mn sachets, alongside substantial capacities for pellets and suspensions. Our GBU facility is approved by globally respected regulatory bodies, including the UK MHRA, TGA, EU-GMP, WHO-GMP and Health Canada—underscoring our commitment to compliance, quality and global market readiness.

OUR PACKAGING CAPABILITIES:

Our manufacturing excellence is matched by state-of-the-art packaging capabilities designed for precision, scalability and regulatory assurance. For tablets and capsules, we operate high-speed blister and strip packaging lines equipped with online camera inspection and pinhole detection systems—ensuring flawless product integrity at every stage. Secondary packaging is reinforced through the use of auto-cartonators and integrated vision systems, adding a robust layer of quality control.

To meet the highest global standards for product traceability and safety, we've invested in serialisation

and tamper-evidence technologies powered by Smart Tracker, SPAN and ACG systems. These platforms ensure full compliance with international regulatory frameworks and safeguard supply chain integrity.

For granules and stick packs, our facilities deploy modern sachet filling machines, stick pack systems, cartonators and palletizers. Bulk products are efficiently managed through automated bottle packaging and dry suspension filling lines—allowing us to serve diverse market needs with speed, reliability and flexibility.

FROM PLANT TO PATIENT:

What truly sets us apart is the seamless integration of our manufacturing and packaging capabilities—engineered to deliver precision, consistency and trust at scale. From formulation to serialisation, every step is governed by rigorous quality standards and a deep commitment to patient safety.

This end-to-end operational strength enables us to reliably supply high-quality medicines to over 70+ countries, reinforcing global partnerships and advancing our purpose: making healthcare more accessible across diverse markets.



INTEGRATED UNITS PROPELLING BUSINESS GROWTH



We operate through two dynamic business units that collectively drive our growth, market presence and brand strength. Anchored in India and expanding rapidly across global markets, our model blends deep local insight with international scale, enabling us to serve a broad spectrum of therapeutic needs with agility and precision.

These business units are strategically designed to strengthen long-term partnerships, accelerate market access and deliver differentiated pharmaceutical solutions across both regulated and emerging markets. Their unified framework supports sustainable growth, operational excellence and improved healthcare outcomes—while amplifying our marketing reach and reinforcing our reputation as a trusted global healthcare provider.

GLOBAL BUSINESS UNIT

The Global Business Unit (GBU) at Ind-Swift is the engine of our international expansion—purpose-built to serve export markets with precision, scale and regulatory excellence. Established in 2006 as a 100% export-oriented facility, the GBU operates with zero domestic exposure, allowing for unwavering focus on the stringent quality and compliance standards of regulated and semi-regulated geographies.

Strategically located in Derabassi, Punjab, the unit specialises in oral solid dosage forms—including tablets, hard gelatin capsules and granules in sachets. With advanced infrastructure and deep technical expertise, the GBU has forged enduring partnerships with some of the world’s leading generic pharmaceutical companies, reinforcing our reputation as a trusted global supplier.

This dedicated unit reflects our long-term intent: to deliver high-quality, affordable medicines worldwide while strengthening our footprint across key international markets.

Over the years, our Global Business Unit (GBU) has earned recognition as a trusted partner to leading pharmaceutical companies worldwide—delivering day-one generic launches, co-development programs and high-value dossier out-licensing opportunities. Its ability to align speed, quality and regulatory rigour has positioned the GBU as a catalyst for market access and portfolio expansion.

Backed by a robust regulatory track record and a culture of operational excellence, the GBU continues to play a pivotal role in driving our global ambitions—strengthening strategic alliances, accelerating innovation and expanding our footprint across regulated and emerging markets.

Site Details: Our Global Business Unit (GBU) facility is a fully operational, export-focused plant located in Jawaharpur village along Ambala–Kaithal Road (NH 152) in the Mohali district of Punjab, India. Built on freehold land spanning 27,328 sq. m., the site comprises a Production Block, Utility Block, Administrative Office, Raw Material & Finished Goods Store and Security Office—each designed to support seamless operations and regulatory compliance.

Engineered to world-class standards, the facility is equipped to manage both high-volume commercial production and small-batch, pilot-scale manufacturing.

This dual capability allows us to meet the evolving needs of global partners with speed, precision and flexibility—reinforcing our commitment to quality, innovation and market responsiveness.

Manufacturing: The Global Business Unit (GBU) at Ind-Swift is a trusted manufacturing partner to some of the world’s most respected pharmaceutical companies—including Teva, Actavis, Stada, Ratiopharm, Chanelle, Synthon, Viatris and Wockhardt. With deep expertise in end-to-end contract manufacturing, the GBU enables day-one generic launches across Europe and other regulated markets, while also driving co-development programs and dossier out-licensing across geographies.

Our proven ability to execute complex site transfer

projects—typically completing transitions from trial batch to site variation package within 150–180 days—underscores our agility and regulatory acumen.

Operations follow a structured development pathway: beginning with R&D trial batches to assess formulation feasibility, advancing to GMP-compliant trial batches for regulatory and performance validation and culminating in optimised, scalable production through validation batches. This disciplined, partner-centric model ensures speed-to-market, compliance with global standards and alignment with evolving partner needs—strengthening long-term collaborations and reinforcing our leadership in regulated markets.

QUICK TURNAROUND TIME				
R&D Trial Batches (Formulation Feasibility)	GMP Trial Batches (Compliance & Performance Testing)	Optimisation Batches (Scale-Up Refinement)	Validation Batches (Quality & Partner Alignment)	Partner Scale-Up & Market Launch

Capacity: The GBU facility is equipped with versatile production lines that can handle a wide range of dosage forms. This integrated capacity empowers the unit to seamlessly support both high-volume commercial manufacturing and specialised, niche formulations.

Designed for adaptability, each production line can be swiftly reconfigured to meet evolving partner specifications or dynamic market demands—ensuring responsiveness, scalability and sustained value delivery across geographies.

Dosage Form	Capacity * (per annum)
Tablets	9600 Mn
Capsules	186 Mn
Liquids / Dry Syrups / Sachets	117.80 Mn
Stick Packs	184 Mn
Dry Suspension	33 Mn
Pellets	6000 Kg
Creams & Ointment	30 Mn

*Combined for GBU& SAMBA facility



Production and Packaging: The GBU facility combines high-capacity production systems with advanced packaging technologies to ensure global-standard quality, precision and full traceability across every batch. Its robust manufacturing infrastructure includes:

- Granulation processors with 250 & 500 kg lines
- Blenders of 1200 L, 3200 L and 6000 L
- Dedicated tablet compression lines
- Capsule filling and polishing machines

On the packaging front, the facility is equipped with:

- High-speed blister packing lines featuring online camera inspection and pinhole detection
- Automated bottle packaging systems
- Strip and stick packing machines for sachets and powders
- Cartonators with in-line vision systems for enhanced accuracy
- Serialisation and tamper-evidence systems (Smart Tracker, SPAN and ACG inspection) to ensure supply chain integrity

To serve niche and clinical markets, the unit also houses a dedicated pilot-cum-manufacturing area for small-batch production, enabling agile response to specialised partner needs and early-stage product launches.

Regulatory Approvals: The Derabassi site is accredited by leading global regulatory authorities, including:

Sr. No.	Name of Regulatory Authority	Year of Accreditation
1	EU-GMP	2024
2	MHRA	2025
3	Health Canada	2022
4	Ministry of Health, Oman	2022
5	Food & Drug Administration, Punjab, India (GMP)	2022
6	Ministry of Health of the Russian Federation, Russia	2021
7	Medicines and Healthcare Products Regulatory Agency (MHRA), UK	2020
8	Ministry of Health, Iraq	2018
9	Ministry of Health, Yemen	2018
10	Food & Drug Administration, Punjab, India (GMP)	2017
11	Ministry of Health and Prevention, UAE	2017

Strategic Alliances & Reliability

We continue to engage with leading global pharmaceutical companies to forge new strategic alliances—many of which are expected to be finalised in the coming year. Our partnership models span brand marketing, dossier out-licensing, joint ventures and contract manufacturing, offering tailored solutions that foster mutual growth and long-term value creation.

Our commitment to operational excellence is reflected in a 97% Delivered in Full, On Time (DIFOT) performance—ensuring consistent product availability, minimising the risk of stockouts and optimising supply chain efficiency for our partners worldwide.

Domestic Manufacturing Unit

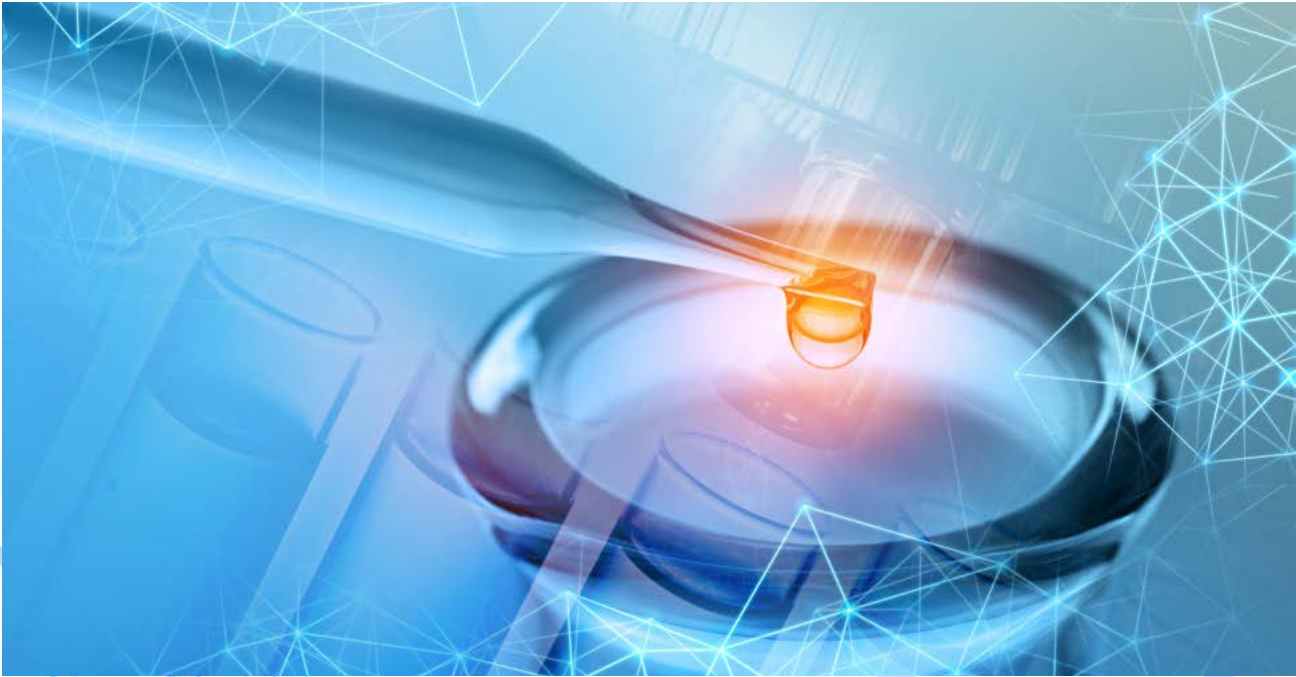
Our domestic manufacturing backbone is anchored by a state-of-the-art facility located at the Industrial Growth Centre, Samba, Jammu & Kashmir. This dedicated unit is equipped to produce a wide range of solid oral dosages—such as tablets, capsules, and dry syrups—along with external preparations including ointments, creams, and gels.

Annual Manufacturing Capacity (Samba Facility):

Product Category	Capacity (in Millions)
Tablets	1080
Capsules	120
Ointments	120

With these robust capacities, the facility significantly enhances the Company’s production scale and operational resilience. Strategically positioned, it caters not only to diverse therapeutic areas and key customers across India but also supports Rest of the World (ROW) market requirements.

The Jammu unit plays a dual role: meeting the plant-to-plant requirements of Ind-Swift’s domestic business while enabling international market opportunities. With a diversified therapeutic portfolio and strong customer partnerships, the facility continues to be a vital contributor to Ind-Swift’s domestic growth and global aspirations.



750+

Marketing authorisations already secured, forming part of the company’s intellectual property portfolio.

500+

Authorisations are currently under registration, expected to be granted in the next 1–3 years.

400+

Additional applications planned for submission in the next 12-24 months.

PEOPLE, COMMUNITY & SOCIAL RESPONSIBILITY

CARING FOR PEOPLE, NURTURING COMMUNITIES

At Ind-Swift Laboratories Limited (ISLL), we believe progress must be measured not only in business outcomes but also in the lives we touch. Guided by our philosophy of "Caring Beyond Business," we approach corporate social responsibility (CSR) and people development as two sides of the same coin—empowering communities outside our gates and nurturing employees within them.

During the year Company carried out CSR activities at its own and through a registered NGO for carrying our activities prescribed under schedule VII of the Companies Act, 2013

A. CSR INITIATIVES – BUILDING STRONGER COMMUNITIES

Skills that Empower

Through the National Apprenticeship Promotion Scheme (NAPS), ISLL trained over 70 unemployed youth from villages surrounding our operations. Apprentices were placed in real-time industrial functions such as production, quality control, and packaging. Importantly, stipends were self-funded, reflecting our community-first approach.

Impact: Created industry-ready professionals, instilled confidence in rural families, and opened pathways to sustainable employment.

Healthcare that Heals

Recognising gaps in rural healthcare, ISLL strengthened medical access by:

- Donating a fully equipped ambulance to Jawahroprur

Panchayat, ensuring timely emergency care.

- Installing a modern dental chair at Civil Hospital, Derabassi, expanding capacity to serve hundreds of patients monthly, especially children and the elderly.

Impact: Thousands of villagers gained reliable access to critical and preventive healthcare services.

Safety that Protects

To reduce accidents on rural roads, ISLL donated and installed convex mirrors at high-risk blind spots near its facilities.

Impact: Improved visibility, safer commutes, and enhanced traffic management for local residents.



AT ISLL, EVERY INITIATIVE IS A PROMISE—TO COMMUNITIES, TO EMPLOYEES, AND TO A BRIGHTER TOMORROW.

B. HR INITIATIVES – CARING FOR OUR PEOPLE

Security that Supports

Employees are at the core of ISLL's success, and we prioritise their security with comprehensive protection and retirement benefits:

- ₹30 lakh Group Term Insurance, providing protection to families of all our valuable employees.
- ₹5 lakh Group Medclaim Insurance, supporting the medical needs of employees and their families.
- Retirement-focused benefits through Superannuation and NPS policies.
- Exclusive benefits, including Accidental Insurance of ₹3 Lakh through our GPA Policy and Life Cover of Gratuity up to the age of 58 through the Group Gratuity Policy.
- Company-Financed Scholarship Program, supporting the education and success of meritorious children of

employees.

Impact: Long-term financial security and peace of mind for employees and their families.

Privileges that Care

With 25+ corporate tie-ups across healthcare, wellness, and lifestyle services, employees and their families enjoy meaningful benefits that enhance everyday living.

Impact: Improved work-life balance and family well-being beyond the workplace.

Workplace that Inspires

A fully digitised HRMS system has streamlined processes, while recognition programs, career planning frameworks, and learning modules empower employees to perform better today and build their careers for tomorrow.

Impact: A transparent, efficient, and future-focused workplace environment.

Recognition that Validates

ISLL's employee-first culture has been consistently recognised:

- **2025** – Best Employer Brand – Punjab (World HRD Congress)
- **2024** – Excellence in HR Technology (PHD Chamber of Commerce & Industry)
- **2023** – North India's Best Employer Brand (World HRD Congress)
- **2022** – Asia's Best Company of the Year (Berkshire Media, USA)

Impact: Reinforces ISLL's position as a progressive, people-centric, and globally recognised employer.

THE WAY FORWARD

Looking ahead, ISLL is committed to deepening its dual impact across both community and workplace initiatives. On the CSR front, we will broaden our reach in rural skilling, strengthen healthcare infrastructure, and expand community safety measures, ensuring that progress extends meaningfully to the lives around us.

On the HR front, our focus will remain on enhancing employee engagement, fostering future-ready learning opportunities, and expanding welfare benefits, so that ISLL continues to be recognised as one of the most admired workplaces. For us, CSR and HR are not merely functional departments but powerful expressions of our values. At ISLL, we measure success not only in revenues earned but also in smiles created, futures secured, and lives transformed.



BUSINESS AND FINANCIAL OVERVIEW – FY 2024-25

Consolidated Financial Performance (Merged Entity)

Despite undergoing significant structural changes during the year, the Company delivered a resilient performance in its first year post-merger. The consolidated results, which reflect the integration of Ind-Swift Limited (formulations) with Ind-Swift Laboratories Limited, demonstrate the strength of the new business model. Total revenue for FY25 stood at ₹54,964.67 lakhs compared to ₹1,22,731.79 lakhs in FY24 (pre-merger), reflecting the reset in scale following the restructuring of operations. Export revenues contributed ₹39,923.33 lakhs, largely driven by the Punjab 100% EOU unit catering to regulated and semi-regulated markets and supported by a growing base of CDMO contracts. The domestic formulations business contributed ₹15,041.34 lakhs, with notable traction in gynaecology and paediatrics under the Ethical division, while the Generic division added new SKUs to broaden therapeutic coverage. The Company reported a Profit Before Tax (PBT) of ₹26,414.27 lakhs in FY25 compared to ₹57,747.09 lakhs in FY24, which had included the exceptional gain from the API slump sale. Consolidated net worth increased to ₹36,592.91 lakhs as of March 31, 2025, further strengthening the Company's financial foundation.

Segmental Highlights

The Punjab EOU continued to deliver steady revenue growth through a combination of long-term CDMO contracts and proprietary brand sales in regulated and semi-regulated markets. The Jammu facility expanded

its presence in semi-regulated geographies while sustaining its position as a cost-efficient base for domestic formulations. Meanwhile, the Domestic Branded Business registered encouraging performance, with strong growth in gynaecology and paediatrics supported by new product introductions in the generics portfolio.

Strengthened Balance Sheet

The Company continues to remain debt-free, underpinned by healthy reserves and adequate liquidity. Capital allocation during the year was directed towards brand-building initiatives, expansion of the field force, and investment in R&D focused on differentiated dosage forms. With synergies from integration beginning to materialise, further improvements in operational efficiency and margins are expected in the coming years.

Strategic Outlook

The merged entity is strategically positioned with a balanced mix of exports, CDMO partnerships, and domestic branded formulations. Looking ahead, the Company aims to accelerate growth in regulated exports through its Punjab facility, strengthen CDMO relationships with global pharmaceutical companies, and expand its domestic presence in high-growth therapeutic areas such as gynaecology, paediatrics, and generics. The debt-free balance sheet provides flexibility to fund growth initiatives, invest in innovation, and pursue inorganic opportunities.

Particulars	2024-25	2023-24	Reason for major change
Current Ratio	3.67	2.14	Increase because the preferential application money was invested in current assets (e.g., cash, receivables), boosting the company's short-term liquidity.
Debt-Equity Ratios	0.03	0.27	This decrease reflect a significant reduction in debt due to the infusion of capital from the preferential allotment, which increased equity and reduced the reliance on debt.
Debt service coverage ratio	17.76	66.17	Operating income decreased due to slump sale in FY 23-24.
Return on equity ratio	22.00	67.18	Net income decreased due to slump sale in FY 23-24.
Inventory turnover ratio	6.42	5.76	
Trade receivable turnover ratio	2.62	4.88	This ratio is decreased due to decreased turnover due to slump sales in FY 23-24
Trade payables turnover ratio	1.75	2.28	This ratio is decreased due to decreased purchase due to slump sales in FY 23-24
Net capital turnover ratio	0.47	2.10	Total Sales decreased due to slump sale in FY 23-24.
Net profit ratio	46.59	32.06	
Return on capital employed	22.00	67.18	Net Profit decreased due to slump sale in FY 23-24.

INTERNAL CONTROL & ITS ADEQUACY

Our internal control framework is designed to match the scale and complexity of our operations, ensuring integrity, transparency, and compliance across all processes. The Company's Internal Financial Control (IFC) systems are continually assessed by independent Internal Auditors, whose reviews help identify gaps, recommend improvements, and strengthen operational safeguards.

The Audit Committee and the Board regularly evaluate the adequacy and effectiveness of these controls, ensuring that our policies evolve in step with changing business risks and regulatory landscapes. Our financial statements are prepared in strict accordance with established Accounting Standards and Principles.

Key policies guiding our governance and risk framework include:

- **Risk Management Policy** – Outlines risk identification, assessment, and mitigation processes, ensuring an appropriate level of risk tolerance while maintaining agility.
- **Whistle Blower Policy** – Provides a secure, transparent channel for employees to report unethical practices, with protections against retaliation.
- **Related Party Transactions Policy** – Ensures compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, safeguarding fairness and shareholder interests.

RISK MANAGEMENT

India's pharmaceutical industry ranks third globally by volume and is recognised as the largest provider of generic medicines worldwide. Leveraging a robust talent pool, competitive manufacturing costs, and strong scientific expertise, the sector is poised for sustained global leadership. With manufacturing costs 30–35% lower than in the US and Europe, India continues to attract opportunities from emerging economies and developed markets alike.

The industry is projected to outpace global growth in the coming years, strengthening India's position among the top 10 pharmaceutical markets by absolute size. Rising demand for affordable generics in developed countries, coupled with India's increasing role in contract research, manufacturing partnerships, and R&D, offers a long runway for growth.

However, the sector faces certain headwinds — including limited public healthcare funding in developing nations, low per capita medicine consumption in some markets, foreign exchange volatility, stringent regulatory compliance requirements, and inflationary pressures impacting input costs.

Our risk management framework is designed not only to mitigate these challenges but also to convert them into opportunities, ensuring we remain agile, compliant, and competitive in a dynamic global marketplace.

This framework helps ensure the business model remains sustainable by setting clear standards for assessing and managing risks based on their likelihood and impact. The risk management committee creates and updates plans to address potential issues and protect the business from disruptions.

CAUTIONARY STATEMENT: THE MANAGEMENT DISCUSSION & ANALYSIS REPORT MAY CONTAIN CERTAIN STATEMENTS THAT MIGHT BE CONSIDERED FORWARD-LOOKING WITHIN THE MEANING OF APPLICABLE SECURITIES, LAWS, AND REGULATIONS. THESE STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE STATEMENTS AS IMPORTANT FACTORS SUCH AS GOVERNMENT POLICIES, TAX LAWS, AND POLITICAL AND ECONOMIC DEVELOPMENT COULD INFLUENCE THE COMPANY'S OPERATIONS.

Corporate Information

Board of Directors	
Name	Category of Director
Navrattan Munjal	Chairman & Managing Director
Himanshu Jain	Jt. Managing Director
Rishav Mehta	Executive Director
Sahil Munjal	Executive Director
Neerja Chathley	Independent Woman Director
Rajinder Kumar Gupta	Independent Director
Prabhat Khurana	Independent Director (appointed w.e.f. 05.07.2025)
Subodh Gupta	Independent Director (appointed w.e.f. 05.07.2025)
Chief Financial Officer	Gagan Aggarwal
Compliance Officer	Pardeep Verma VP-Corp. Affairs & Company Secretary

Senior Management Team	
Anil Ratanlal Agrawal	COO
Varun Chhabra	Sr-VP (Marketing)
Lalit Goyal	VP (Accounts)
Akashdeep Sharma	VP (HR)
Ravi Kumar Bhardwaj	VP (Operations)
Pratik Kumar	VP (R&D)
Vivek Mishra	VP (Ethical Business)
Viren Ramkrishna Nagar	VP (Generic Business)

Statutory Auditors	
Rattan Kaur & Associates (appointed w.e.f. 13.08.2024)	
Chartered Accountants	
SCF: 1, Sector: 20-C	
Chandigarh- 160 020	

Avishkar Singhal & Associates (ceased w.e.f. 13.08.2024)	
Chartered Accountants	
SCO 2413-14, 2 nd Floor,	
Sector 22-C, Chandigarh - 160 022	

Secretarial Auditors	
Vishal Arora	
Company Secretary, House No. 651, Sector-8B, Chandigarh	
Internal Auditors	
Jain & Associates Chartered Accountants	
#2848, Ground Floor, Sector 38-C, Chandigarh 160 012	
Solicitors/Legal Advisors/Tax Consultants	
1. P. K. Goklaney & Company, Chandigarh	
2. B S M Legal, Chandigarh	
3. Equi Law Partners, New Delhi	
4. Ved Jain & Associates, New Delhi	
5. Nitin Bansal, Advocate, Chandigarh	

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

Corporate Identity Number:	
L24232CH1995PLC015553	
Registrars and Share Transfer Agents	
M/s Alankit Assignments Ltd.	
4E/2, Jhandewalan Extension, New Delhi-110 055	
Tel:- +91-11-42541965, 42541953	
Fax:- +91-11-41540064	
E-mail: info@alankit.com	
Website: www.alankit.com	

R&D Centre	
Plot No.-123, Industrial Area I, Panchkula 134109 (Haryana)	
Works	
-(Unit I) Plot No. 23, Sector 2, Parwanoo (H.P)	
-(Unit II) Plot No. 17 B, Sector 2, Parwaano (H.P)	

Global Business Unit	
Village Jawahar, Teh. Dera Bassi (Punjab)	
Jammu facility	
Industrial Growth Centre	
SIDCO, Sambha, Jammu (J&K)	

Directors' Report

Dear Shareowners,

Your directors have great pleasure in presenting the 30th Annual Report together with audited statement of accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS

The Audited Financial Statements of the Company as of March 31, 2025, following the merger with Ind-Swift Limited, have been prepared in accordance with the applicable Indian Accounting Standards (IND- AS), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the provisions of the Companies Act, 2013 (the Act).

The estimates and judgements applied in the preparation of these financial statements have been made prudently to reflect the true and fair view of the Company's financial position, performance, and cash flows for the year ended March 31, 2025. These estimates and judgements are intended to present a comprehensive, accurate, and reliable picture of the financial health of the Company.

The accompanying Notes to the Financial Statements provide further details and explanations, and form an integral part of the Audited Financial Statements.

The summarized financial highlights are depicted below:

PARTICULARS	Standalone		Consolidated	
	Year	Year	Year	Year
	Ending 31 st March 2025	Ending 31 st March 2024	Ending 31 st March 2025	Ending 31 st March 2024
Sales (net of excise) and other income	63092.16	176086.14	64309.49	179749.92
Less Expenses:				
Cost of Materials Consumed	22455.96	71183.94	22419.85	73190.41
Purchase of Stock in Trade	7080.36	7016.58	7080.36	7016.58
Change in Inventories of FG/WIP/Stock in trade	-1036.23	6691.91	-705	6773.90
Employee Benefit Expense	11533.48	23343.08	11752.09	23735.79
Other Expenses	16224.97	29139.31	17562.89	29892.50
Total Expenses	56258.54	137374.82	58110.19	140609.18
Profit before Interest, Depreciation, Tax & Amortization	6833.62	38711.32	6199.30	39140.74
Less: - Interest	291.84	10376.70	291.93	10377.50
- Depreciation	2447.93	8040.97	2447.93	8040.97
- Extra Ordinary Item	-22320.42	-39099.82	-22320.42	-39099.82
Profit/(Loss) before Tax	26414.27	59393.46	25779.85	59822.09
Less- Provision for Deferred Tax	-382.61	-1084.33	-382.34	-1084.33
- Income tax adjustment of previous year	334.93	2.05	334.93	2.05
- Current Tax /Mat credit utilization	853.42	6857.87	774.42	6980.35
Profit/(Loss) After Tax (A)	25608.53	53617.88	25052.83	53924.03
Amount B/F from previous year (B)	-39897.95	-93515.83	-38803.27	-92680.01
Profit / (Loss) after tax available for appropriations	-14289.42	-39897.95	-13750.44	-38755.98
Pursuant to sale of controlling interest			1.76	1.71
Share of profit (loss) in joint venture			-5.17	-49.01
Balance carried forward to Balance sheet (A+B)	-14289.42	-39897.95	-13753.85	-38803.27

During the financial year 2024-25, the Company recorded a turnover of ₹ 54,964.67 Lacs, compared to ₹ 1,67,256.60 Lacs in the previous financial year 2023-24. The Company achieved a net profit of ₹ 25,608.53 Lacs in 2024-25, as against a net profit of ₹ 53,617.88 Lacs in 2023-24. The Company's exports during the year 2024-25 were ₹ 39923.33 Lacs in 2024-25 as compared to ₹ 133928.89 Lacs in 2023-24.

Your directors wish to highlight that the financials for 2024-25 are not directly comparable with financials for 2023-24 as during both these financial years two significant corporate actions were carried; one was the slump sale transaction vide which the API and CRAMS business of the Company was sold effective from 18.03.2024 and the another is approval of the Amalgamation of the group Company Ind-Swift Limited with the Company vide the order of the Hon'ble NCLT , Chandigarh bench on 17th July, 2025, effective from 8th August, 2025 and the appointed date for the same was 31st March, 2024 . Further details regarding the amalgamation order can be found elsewhere in this report, as well as in the accompanying financial statements.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company recorded a consolidated turnover of ₹ 56171.25 Lacs during 2024-25 against the turnover of ₹ 170914.99 Lacs during 2023-24. In consolidated terms, the Company earned a Net profit of ₹ 25047.66 Lacs during 2024-25, against profit of ₹ 53875.02 Lacs in 2023-24. The Consolidated financial figures include the respective financial figures of the company's subsidiaries. As required under the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, Audited Consolidated Financial Statements form part of the Annual Report and the same are annexed to this Report.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013 and other relevant provisions of the Act. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025.

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

THE CHANGE IN NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during Financial Year 2024-25 under review. The affairs of the Company are conducted in accordance with the accepted

business practices and within the purview of the applicable legislations.

SCHEME OF ARRANGEMENT

With an objective of leveraging the broad base presence of the group Company in the finished dosages business, a scheme under Sections 230 to 232 of the Companies Act, 2013 for the amalgamation of M/s. Ind Swift Limited (Transferor Company) with M/s. Ind Swift Laboratories Limited (Transferee Company) was approved by the Board on September 25, 2023. The Scheme was subsequently modified on March 8, 2024, and again on May 18, 2025. The Scheme was filed for obtaining in principle approval with BSE Limited and National Stock Exchange of India Limited (NSE) where the securities of the Companies are listed who had issued "no adverse observation letter" dated September 30, 2024 and October 03, 2024 respectively.

Post stock exchanges' approval, Company had filed application for approval of merger under Section 230 - 232 of the Companies Act, 2013 read along with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble National Company Law Tribunal Bench at Chandigarh. On February 22, 2025 the Shareholders and the Unsecured Creditors of the Company in National Company Law Tribunal (NCLT) convened meeting approved the Scheme of Arrangement for the Amalgamation of Ind Swift Limited with Ind Swift Laboratories Limited and subsequently your company filed the second motion petition for the approval of scheme with the Hon'ble NCLT, Chandigarh bench.

Post approvals to the Scheme of amalgamation by Shareholders, creditors and other requisite authorities and post completion of all legal and regulatory procedures and formalities, we are pleased to announce that the Hon'ble NCLT has vide its order dated July 17, 2025, sanctioned the Scheme of Amalgamation of Ind-Swift Limited with the Company. The said Scheme became effective from 8th August, 2025, post completion of requisite procedures. The Appointed Date for said Scheme was March 31, 2024.

The Financial Statements of the Company include the effect/ impact of merger of Ind-Swift Limited with Ind Swift Laboratories Limited in accordance with applicable IND-AS.

The Company, in accordance with the sanctioned Scheme, is in the process of allotment and credit of the 81,24,697 equity shares of face value of ₹10/- each to the Shareholders of Transferor Company viz. Ind-Swift Limited as a consideration of merger as per the approved share exchange ratio and the said shares shall be duly listed at BSE and NSE as per the required guidelines.

This long-anticipated milestone marks the culmination of a carefully considered process aimed at making the group debt free, simplifying the corporate structure, removing redundancies, streamlining operations and enhancing efficiency. The merger is expected to result in, operational and administrative efficiencies,

optimum utilisation of infrastructure facilities and available resources, reduction in costs by focused operational efforts, rationalisation, standardisation, simplification of business processes and elimination of duplication.

The Copy of final order for Amalgamation is available on the website of the Company, which can be accessed at www.indswiftlabs.com

PREFERENTIAL ALLOTMENT AND DISCLOSURE UNDER REGULATION 32(7A) OF SEBI (LODR) REGULATIONS, 2015

During the year 2024-25, the Company came up with preferential issue of 2,60,00,000 Fully Convertible Warrants ("Warrants") of ₹ 10 each allotted at an issue price of ₹ 121/- (including securities premium of ₹ 111) per warrants aggregating to ₹ 314.60 Crores to persons belonging to promoter and non-promoter category. The aforesaid warrants were allotted on August 30, 2024, upon receipt of the 25% of the total issue size, aggregating to ₹ 78.65 Crores in terms of the Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) as amended, Sections 23(1)(b), 42, 62(1)(c), and other relevant provisions of the Companies Act, 2013 and other applicable laws. Care Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations.

The proceeds of preferential issue have significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

During the FY 2024-25, 15,32,000 warrants were converted into Equity Shares on receipt of balance 75% of the Issue Price as per the following details:

S. No.	Allotment Date	No. of Allottees	No. of Equity Shares
1.	18-03-2025	1	15,32,000

As on March 31, 2025 total 2,44,68,000 warrants were outstanding for conversion.

The funds so raised on allotment of convertible warrants and further on their conversion into equity were utilised for expansion of business of the Company/Wholly Owned Subsidiaries, Investment in existing/to be acquired Subsidiaries, Working Capital for existing business, and other General Corporate Purposes, thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting held on July 22, 2024 subsequently modified by corrigendum dated July 12, 2024; and there had been no deviation or variation in the use of the proceeds/ funds so raised. During the year, the company

has utilised a sum of ₹ 91.11 Crores out of the total sum of ₹ 92.63 Crores raised through the said preferential issue.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year 2024-25, the Company has increased the authorised share capital of the Company from ₹ 60,00,00,000 (Sixty Crores only) divided into 6,00,00,000 (Six Crores) equity shares of ₹ 10/- each to ₹ 100,00,00,000 (Rupees One Hundred Crore only) divided in 10,00,00,000 (Ten Crores) equity shares of ₹ 10/- each by obtaining the approval of the shareholders of the Company through postal ballot on 21st June, 2024.

During the year a total of 15,32,000 equity shares were allotted upon conversion of fully convertible warrants into the equivalent numbers of equity shares. The paid-up equity share capital of the Company increased from ₹ 59,08,68,600 to ₹ 60,61,88,600 as at March 31, 2025. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are actively traded.

a) Preference Shares:

Consequent to the approval of amalgamation of the Group Company and pursuant to the approved scheme of Amalgamation, the Board of Directors of the Company in its meeting held on 11.08.2025 allotted 14,20,000, 1% Redeemable Preference Shares of ₹100/- each to the allottees who held such Preference Shares in the Amalgamating Company (Ind-Swift Limited) on the same terms and conditions as were applicable to them in the Amalgamating Company. In line with the terms of allotment, the Board also approved the redemption of these preference shares.

b) Employee Stock Option Scheme

During the financial year 2024-25, the Company has granted 2,50,000 Employee Stock Option to its employees under the existing Employees Stock Option (Employee Incentive Scheme, 2014) Plan. Other than the allotment of these ESOPS there has been no change in the Employees Stock Option Plan (Employee Incentive Scheme, 2014) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with ESOP Regulations. The applicable disclosures as stipulated under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 with regard to Employees Stock Option Plan of the Company are given as "Annexure-IV".

In addition, the Company has not granted any Employee Stock Option to its Non-Executive Directors under the said plan. Hence, disclosure of the same is not applicable.

c) Non-Convertible Debentures

In June 2018, the Company had issued 4,245 Rated, Listed, Secured, 10% Coupon, Redeemable, Non-Convertible Debentures (NCDs) aggregating to ₹ 4,245 million. These NCDs were fully redeemed on March 18, 2024, in accordance with the terms of issuance.

Following the redemption, the Company submitted an application to BSE Limited for early redemption and delisting of the said NCDs. Pursuant to necessary approvals, the NCDs were successfully delisted from BSE Limited with effect from August 12, 2024.

During the year under review, the Company has not issued any new debentures.

Further, The Company has not issued any shares with differential voting rights or sweat Equity during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is part of this Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee
5. Corporate Social Responsibility Committee
6. Compensation Committee
7. Sub-Committee of the Board
8. Investment Committee
9. Preferential Issue Committee

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Board of Directors

As on 31st March, 2025, your Company's Board had 8 (Eight) members comprising of 4 (Four) Executive Directors and 4 (Four) Non-Executive-Independent Directors including one Independent Woman Director. The details of the Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

b) Appointment/Re-appointment:

During the financial year 2024-25, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 27, 2024, appointed Mr. Param Bir Singh (DIN: 07616561) as an Independent Director of the Company for a first term of five consecutive years with effect from June 27, 2024, subject to the approval of the shareholders.

Subsequently, the shareholders approved the regularization of Mr. Param Bir Singh's appointment as an Independent Director through a resolution passed at the Extraordinary General Meeting held on July 22, 2024.

However, as on the date of this Report, Mr. Param Bir Singh has ceased to be a Director of the Company, following his resignation with effect from May 31, 2025.

Further, at the 29th Annual General Meeting of the Company held on September 30, 2024, the shareholders approved the re-appointment of Mr. Sahil Munjal (DIN: 00015407) as Whole-Time Director of the Company for a further period of five years, with effect from February 13, 2025, up to February 12, 2030.

Additionally, during the financial year 2024-25, Dr. Ashwani Kumar Vig (DIN: 07080817) completed his first term as an Independent Director and consequently ceased to be a Director of the Company with effect from February 13, 2025.

The Board places on record its sincere appreciation for the valuable guidance and contributions made by Dr. Ashwani Kumar Vig during his association with the Company.

c) Key Managerial Personnel

The Company has adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

- a) Mr. Navrattan Munjal, Chairman & Managing Director,
- b) Mr. Himanshu Jain, Joint Managing Director,
- c) Mr. Rishav Mehta, Executive Director,
- d) Mr. Sahil Munjal, Executive Director,
- e) Mr. Gagan Aggarwal, Chief Financial Officer,
- f) Mr. Pardeep Verma: VP-Corporate Affairs & Company Secretary.

d) Declaration for Independency of Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Further, in the opinion of the Board, the Independent Directors also possess the

attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiiia) of the Companies (Accounts) Rules, 2014. The Company has also received from them declaration of compliance of Rule 6(1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs.

e) Directors liable to retire by rotation and Directors seeking re-appointment:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of your Company, Mr. Rishav Mehta, Executive Director (DIN: 03028663) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for your approval.

After the closure of the financial year the Board of Directors through a resolution passed by circulation on 4th July, 2025 appointed Mr. Subodh Gupta (DIN: 01393423) and Mr. Prabhat Khurana (DIN: 03289193) as additional Independent Directors of the Company. Their appointments are to be ratified by the shareholders at the upcoming Annual General Meeting to be held on September 30, 2025, for a term of 5 (five) consecutive financial years starting from 5th July, 2025.

Details and brief resume of the Director seeking re-appointment/appointment required by Regulation 26(4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by "The Institute of Company Secretaries of India" are furnished in the Notice convening the Annual General Meeting forming part of the Annual Report.

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

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than taking sitting fees and reimbursement of expenses incurred by them to attend meetings of the Company.

g) Number of Meetings of the Board

During the year, 7 (Seven) Board meetings were held on 13-05-2024, 18-05-2024, 27-06-2024, 12-08-2024, 23-09-2024, 11-11-2024 and 13-02-2025. The details regarding the meetings are given in the Corporate Governance Report.

h) Performance evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has

formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out an evaluation of every Director's performance. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. Based on the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

i) Familiarization Program

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model and related matters are posted on the website of the Company at https://www.indswiftlabs.com/wp-content/uploads/2022/08/Familiarisation_Programme_for_Independent_Directors.pdf

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

INTERNAL FINANCIAL CONTROL

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, your Company has in place a Vigil Mechanism (Whistle blower Policy) which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the Company. The details of the Vigil Mechanism (Whistle blower Policy) are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website <https://www.indswiftlabs.com/wp-content/uploads/2018/07/Whistle-Blower-Policy.pdf>

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on 31.03.2025, your Company had 5 Subsidiaries i.e., Ind-Swift Laboratories Inc. (US Subsidiary), ISLL Middle East L.L.C-FZ (Dubai), Fortune (India) Constructions Limited (Indian Subsidiary), MJM Remedies Private Limited (Indian Subsidiary) and Ind Swift India Limited, Kenya (became subsidiary consequent to the amalgamation of Ind-Swift Limited with the Company). The

Company also has a joint venture with M/s. Wellgen Medicare LLP, a Delhi based pharma trading concern and Mr. Anshul Jain on a 50:50 partnership basis, an LLP named "Indis Healthcare LLP".

There has been no change in the nature of business of these subsidiaries and joint ventures. Your Company does not have any material subsidiaries pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at [Corporate Governance](#) | [Ind-Swift Laboratories Ltd.](#) (indswiftlabs.com)

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.indswiftlabs.com. Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary requesting for the same.

A summary of the financial performance of each of the subsidiaries is presented as below:

- The US subsidiary of the Company viz. Ind-Swift Laboratories Inc. achieved net sales of ₹ 2376.03 Lacs equivalent to USD 28,11,843 and recorded a net Loss of ₹ 587.95 Lacs as on 31.03.2025 equivalent to USD 7,06,990 as on 31st March, 2025.
- Fortune (India) Constructions Limited achieved total turnover of ₹ 490.73 Lacs and recorded a net Profit of ₹ 39.32 Lacs as on 31.03.2025.
- The Company's Subsidiary MJM Remedies Private Limited achieved a total turnover of ₹ 39.62 Lacs and recorded a net loss of ₹ 7.05 Lacs during the year under review.
- The Company's Joint Venture M/s. Indis Healthcare LLP achieved a total turnover of ₹ 1371.37 Lacs and recorded a net loss of ₹ 5.17 lacs as on 31st March, 2025.

ISLL Middle East L.L.C-FZ (Dubai) and Ind Swift India Limited (Kenya) did not carry any business operations during the period under review.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, the salient features of the financial statements, performance and financial position of each subsidiary and a joint venture is given in Form AOC - 1 as **Annexure-I** to this report.

DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2024-25 (Previous Year 2023-24: Nil) to ensure sufficient reserves for potential reinvestments and future growth opportunities.

There is no unpaid dividend outstanding as on 31.03.2025.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Board has approved and adopted a Dividend Distribution Policy of the Company. The policy is available on the Company's website under weblink:

<https://www.indswiftlabs.com/wp-content/uploads/2021/08/DividendDistributionPolicy.pdf>

RESERVES

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

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 (Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is required to transfer all unpaid or unclaimed dividends after the completion of 7 (seven) consecutive years to Investor Education and Protection Fund (IEPF) established by the Central Government. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred all the unclaimed and unpaid Dividends along with respective Equity Shares to the IEPF Account. As at March 31 2025, 1,50,767 (One Lakh Fifty Thousand Seven Hundred and Sixty-Seven) equity shares of the company are lying with the Investor Education and Protection Fund (The figure will change post transfer of the equity shares lying in the IEPF account of the Transferor Company and subsequent allotment of the equity shares of the Transferee Company)

PUBLIC DEPOSITS

The Company has completed the re-payment of its fixed deposits in compliance with the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th September, 2013. A few of the fixed deposits, however, remained unclaimed as at the end of the Financial Year. The Company shall repay those claims as and when the respective Deposit Holder approaches the Company. During the year the company has made repayment of fixed deposits amounting to ₹ 1,65,70,628/- and transferred ₹ 2,23,191/- on account of unclaimed Fixed Deposits to the Investor Education and Protection Fund (includes figures of the Transferor Company also).

RELATED PARTY TRANSACTIONS DISCLOSURE UNDER THE COMPANIES ACT, 2013

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All related party transactions entered into during the financial

year were on an arm's length basis and in the ordinary course of business. No related party transaction conflicted with the interest of the Company. No materially significant related party transaction was made by the Company with the Key Managerial Personnel. As prescribed by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of related party transactions are given in Form AOC-2, as **"Annexure-II"** to this Report. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website <https://www.indswiftlabs.com/investor/corporate-governance/>

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

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

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

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

During the Financial Year the company had issued 2,60,00,000 Fully Convertible Warrants ('Warrants') on preferential basis. Out of this, 80,00,000 were allotted to Essix Biosciences Limited, the promoter of the company. All the necessary disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 have been made to the stock exchanges where the shares of the company are listed. As at the end of financial year, none of the warrants allotted to Essix Biosciences Limited were converted into equity shares.

RISK MANAGEMENT

Evaluation of business risk and managing risk has always been an ongoing process in the Company. The terms of reference of the Risk Management Committee are in line with the Listing Regulations. The Risk Management Committee assists the Board in fulfilling its corporate governance duties by overseeing the responsibilities regarding the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

The details of the Committee and its terms of reference are set out in the Corporate Governance Report.

During the Financial Year 2024-25, two Risk Management Committee Meeting were held on 12.09.2024 and 31.03.2025.

The Company's Risk Management Policy is available on Company's Website i.e. www.indswiftlabs.com and the weblink of the same is <https://www.indswiftlabs.com/wp-content/uploads/2018/07/Risk-Management-Policy.pdf>

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

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2025 prepared in accordance with the provisions of Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link <https://www.indswiftlabs.com/investor/annual-returns/>

The weblink to access Annual Return for previous financial year 2023-24 of the Company is <https://www.indswiftlabs.com/wp-content/uploads/2024/12/MGT-7-310324.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

The said policy is available on the website of the company at https://www.indswiftlabs.com/wp-content/uploads/2023/04/Nomination_Remuneration_Policy.pdf

CREDIT RATING

During the Financial Year 2024-25, no credit ratings was obtained by the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

During the year under review, the company incurred expenditure on CSR activities of ₹ 119.03 Lakhs in areas specified in Schedule VII of Companies Act, 2013.

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

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY

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

RESEARCH & DEVELOPMENT AND QUALITY CONTROL

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

INSURANCE

The Company has taken adequate insurance policies for its assets against the possible risks like fire, flood, public liability, marine etc. Further pursuant to Regulation 25(10) of SEBI (LODR) Regulations, 2015 the Company has taken the Directors and Officers Insurance ('D and O insurance').

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

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

STATUTORY AUDITORS

During the year under review, M/s. Avishkar Singhal & Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company vide their letter dated 6th August, 2024, due to

personal constraints. The Board of Directors, at its meeting held on 12th August, 2024, based on the recommendation of the Audit Committee, approved the appointment of M/s. Rattan Kaur & Associates, Chartered Accountants (Firm Registration No. 022513N), to fill the casual vacancy caused by the said resignation, subject to the approval of shareholders.

The appointment of M/s. Rattan Kaur & Associates was subsequently approved by the members at the 29th Annual General Meeting of the Company held on 30th September, 2024, for a term of five consecutive years, to hold office until the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2029.

M/s. Rattan Kaur & Associates are the Statutory Auditors of the Company as on the date of this Report, and have conducted the statutory audit and issued the Audit Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025.

As required under Section 139 of the Companies Act, 2013, read with Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

AUDIT REPORT

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditor's Report for the Financial Year 2024-25 does not contain any qualification, reservation, or adverse remark. Regarding emphasis of matter contained in the Auditors' Report, the management's comments (in italics) are as follows: -

- Emphasis is drawn upon Note No. 13 of the accompanying standalone financial statements, which describes that during the year, the Company has converted 15,32,000 equity share warrants into equity shares of ₹ 10 each, fully called up and paid up.

Reply: Pursuant to the approval of the shareholders the Company had come out with a preferential issue of 2,60,00,000 fully convertible warrants at ₹ 121/-per warrants, with each warrant convertible into one equity share. The allotment of 15,32,000 equity shares is pursuant to the option exercised by the allottees for the conversion of these warrants.

- Emphasis is drawn upon Note No. 46 of the accompanying standalone financial statements, which describes the following matters:

- that the Board of Directors, at its meeting held on September 25, 2023, based on the recommendations

of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement and Amalgamation (Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August, 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.

- The amalgamation has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme. Consequently, a capital reserve of ₹46588.29 Lakhs has been recognized.
- As per the approved scheme, the company shall issue and allot 15 (fifteen) Equity Shares of Face Value of ₹10.00/- (Rupees Ten Each) to Equity Shareholders of "Ind-Swift Limited" (Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of ₹2/- (Rupees Two Each) each held by them in the Amalgamating Company.

Reply: Matter of fact. Your directors have already disclosed the same in this Board Report earlier that the Hon'ble NCLT, Chandigarh bench has approved the amalgamation of Ind-Swift Limited with the Company.

- Emphasis is drawn upon Note No. 47 of the accompanying standalone financial statements which describe that the Company has made re-payment of Fixed Deposits amounting to ₹ 165.71 lakhs. 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.

Reply: Matter of fact, the Company has completed the repayment of the deposits as per the Order of the Hon'ble Company Law Board, however few of the depositors have not claimed their deposits, which are repaid as when a claim for the same is made by them. The Deposits are also transferred to the IEPF account of the Central Government within the time frame of the same becoming due for transfer to the said account.

d) Emphasis is drawn upon Note No. 48 of the accompanying standalone financial statements which describe the following matters:

- During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of ₹3,840.42 Lakhs as per the agreement dated 24th June 2020.
- The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1,610 Lakhs has been received as part of the sale consideration, and the transfer of the said Land and Building will be affected upon receipt of the balance payment of ₹210.00 Lakhs.
- The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of ₹ 85.00 Lakhs.

Reply: The sale of assets of the Transferor Company has been/shall be completed as per the agreements entered into by the Transferor Company. The same is as per the provisions of the Companies Act, 2013. The timely disclosure of the same has been made to the stock exchanges.

Additionally Auditors have pointed out certain assets not registered in Company's name, due to merger there assets have come to Company and shall be transferred in Companies name in due course. The statutory dues shall also be settled.

COST-AUDITORS AND THEIR REPORT

In accordance with Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the requisite cost records and that records need to be audited by Cost Auditor. In compliance to the above provisions, the company has maintained the requisite cost records for the financial year under review.

M/s. V. Kumar & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company for audit of cost accounting records which are covered under the Cost Audit Rules for the current financial year ending March 31, 2026.

As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening the AGM, seeking ratification by the Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026.

The Cost Audit Reports for the financial year 2023-24 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with the Ministry of Corporate Affairs. The Cost Audit Reports for the financial year ended 2024-25 will be filed within the prescribed period.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditors of the Company for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as **“Annexure-VI”** and forms part of this report.

There are no qualifications or other remarks of the secretarial auditors in the secretarial audit report as issued by them for the financial year 2024-25. There are a few observations by the Secretarial Auditors which the Board considers informative in nature.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on August 25, 2025, approved the appointment of Mr. Vishal Arora, Company Secretary in Practice (CP No. 3645), a peer-reviewed Company Secretary in Practice, as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 and recommend his appointment to the members for their approval at the ensuing AGM.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

SECRETARIAL STANDARDS

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

INTERNAL AUDITORS

M/s Jain and Associates, Chartered Accountants were the Internal Auditors of the Company during FY 2024-25. The Board has approved the re-appointment of M/s Jain & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26 as well.

The Internal Auditor monitors and evaluates the effectiveness and adequacy of internal control systems in the Company, its compliances with the operating systems, accounting procedure and reports to the Audit Committee on a quarterly basis. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

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

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

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance practices. The Corporate Governance

Report forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed as **“Annexure-VII”** to this Report.

HUMAN RESOURCE

The Company is dedicated to fostering an environment that enhances employee efficiency and supports the achievement of organizational goals. To this end, we regularly implement various programs aimed at maintaining a vibrant and motivated workforce. These initiatives are integral to our strategy for sustaining a competitive work environment.

Our commitment to positive employee relations is evident in the harmonious and cordial interactions across all levels and units of the Company. This environment of mutual respect and collaboration is essential to our operational success and overall employee satisfaction.

Internal Complaints Committee

In accordance with “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,” the Company has established an Internal Complaints Committee to ensure a safe and respectful workplace for all women employees. The Committee is tasked with preventing, addressing, and redressing any incidents of sexual harassment.

During the reporting period, the Internal Complaints Committee did not receive any complaints pertaining to sexual harassment. This reflects the effectiveness of our preventive measures and our commitment to maintaining a dignified and secure work environment for all employees.

PARTICULARS OF EMPLOYEES

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

Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The relation between the management and employees is healthy and cordial. There is transparency in the dealings and in matters relating to the activities of the Company and its employees. Particulars of remuneration of employees required to be furnished pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 (Act), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **“Annexure VIII”** to this Report. Particulars of remuneration of employees required to be furnished in terms of Rules 5(2) and 5(3) of the said Rules, forms part of this Report, which shall be provided to Members upon written request pursuant to the second proviso of Rule 5. Particulars of remuneration of employees are available for inspection by Members at the registered office of the Company

during business hours on all working days up to the date of the forthcoming AGM.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961. The Company is committed to supporting the health and wellbeing of its employees and continues to foster a supportive and inclusive work environment for working mothers.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: -

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report, except that subsequent to the closure of the financial year, the final order for the amalgamation of Ind-Swift Limited with the Company was received. However, the impact of this amalgamation has been duly considered and accounted for in the Audited Financial Results of the Company for the financial year ended 31st March, 2025.

The Policy on Determination of Materiality of Events as approved by the Board is available on the Company's website and can be accessed at https://www.indswiftlabs.com/wp-content/uploads/2023/08/Policy_on_determination_of_Materiality_of_Events.pdf.

Further, with respect to the transferor company, the Board of Ind-Swift Limited entered into an agreement to sell with Mrs. Kuldeep Kaur (a purchaser referred by M/s ANG Lifesciences India Limited) on January 31, 2024 for the sale of Unit IV along with its plant & machinery, for a consideration of ₹17.45 Crores. In view of the pending procedural formalities and approvals the said transaction is still pending to be completed.

Also, Ind-Swift Limited has completed the sale of its industrial land and building admeasuring 03 Bighas located at Revenue Mohal Makkerwali, Patwar Circle Bankala, Tehsil Nahan, District Sirmaur, H.P. to M/s. Kamlesh Deh Raj Pharma through its Proprietor Smt. Sonia Rani, on receipt of full consideration of INR 85 Lakhs. Further, the said property has been duly transferred in the name of the buyer after the registration of the necessary sale deed and other documents on April 07, 2025

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant/material orders passed by any of the Regulators/Courts/Tribunal which could impact the going concern status of the Company and its future operations except matters relating to the Transferor Company viz. VAT matters where Sales Tax Department had raised a demand of ₹66.34 Crores Central Bank of India (Declaration of the company and its directors

as willful defaulters by the bank). Both the matters are pending adjudication before the competent court.

However, the company had received penalties from both the stock exchanges i.e., National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) for the alleged violation of Regulation 29 of the SEBI (LODR) Regulations, 2015. The company had filed the waiver application with both the exchanges and the said waiver was later approved and granted by the exchanges.

The exchange further levied a penalty July/August 2025 under regulation 33 for delay in adoption of the audited financial results. The delay in adoption audited financial results was on account of the delay in order of merger as the Company intended to adopt the Audited Financial Results of the merged entity. The Company had paid this penalty.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34 of the Listing Regulations, the company does not fall in the category of top 1000 companies based on market capitalization. Hence the requirement to provide the Business Responsibility and Sustainability Report is not applicable on the company.

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31st March, 2025 forms part of the Management Discussion and Analysis Report.

REGISTRAR AND SHARE TRANSFER AGENT

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

LISTING ON STOCK EXCHANGES

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

LISTING FEES

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

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Navrattan Munjal, Chairman and Managing Director & Mr. Gagan Aggarwal, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on 31st March, 2025, at its meeting held on 11th August, 2025.

GENERAL DISCLOSURES

Your directors' state that no disclosure or reporting is required in respect of the following items, as there were no transactions/ events of similar nature during the year under review:

1.

Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2.

One time settlement of loan obtained from the Banks or Financial Institutions.
3.

Revision of financial statements and Directors' Report of your Company.
4.

Any remuneration or commission received by Managing Director or Whole-Time Directors from its subsidiary.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Sd/-
Navrattan Munjal
Chairman & Managing Director
DIN: 00015096

Place: Chandigarh
Date: 25.08.2025

ANNEXURE I

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Part A: Subsidiaries

S. No.	Name of the subsidiary	(In ₹)		
		1	2	3
		Ind Swift Laboratories Inc.	Fortune (India) Constructions Limited	MJM Remedies Private Limited
1.	The date since when subsidiary was acquired	02.01.2004	30.03.2021	21.06.2022
2.	Reporting period of the Subsidiary concerned, if different from the holding company's reporting period	31.12.2024	31.03.2025	31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD 85.58	INR	INR
4.	Share Capital	5,40,59,600	73,54,00,00	17,00,000
5.	Reserves and surplus	12,32,64,382	(3,54,21,640)	-18,67,293
6.	Total Assets	21,05,26,043	75,61,34,784	30,53,625
7.	Total Liabilities	3,32,02,061	5,61,56,424	32,20,918
8.	Investments	-	23,37,47,500	-
9.	Turnover	23,76,03,154	4,90,73,001	39,62,446
10.	Profit(loss) before taxation	(6,66,95,356)	89,51,138	-6,95,496
11.	Provision for taxation	NIL	NIL	NIL
12.	Profit after taxation	-6,66,95,356	89,51,138	-6,95,496
13.	Proposed Dividend	NIL	NIL	NIL
14.	Extent of shareholding (In %)	100%	100%	75%

* ISLL Middle East LLC-FZ (Dubai) & Ind-Swift India Limited (Kenya) did not have operations during the year

Part B: Associates and Joint Ventures

ANNEXURE II

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

(in ₹)

Name of Joint Ventures	Indis Healthcare LLP
1. Latest unaudited Balance Sheet Date	31.03.2025
2. Date on which the Joint Venture was associated or acquired	14.01.2022
3. Shares of Associate or Joint Ventures held by the company on the year end.	50%
No.	
Amount of Investment in Associates or Joint Venture	250.00 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	Joint Venture
5. Reason why the associate/Joint venture Is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	15540497
7. Profit or Loss for the year	-1034769
i. Considered in Consolidation	-517384 (50%)
ii. Not Considered in Consolidation	-517384

As on the date of this report details provided for the joint ventures are based on the audited financials of the company and unaudited financials of Indis healthcare LLP...

There are no Associates or joint ventures which were liquidated or sold during the year.

On behalf of the Board of Directors

Sd/-
Navrattan Munjal
Chairman and Managing Director
DIN: 00015096

Sd/-
Himanshu Jain
Joint Managing Director
DIN: 00014533

Sd/-
Pardeep Verma
VP – Compliance & CS

Sd/-
Gagan Aggarwal
Chief Financial Officer

Place: Chandigarh
Date: 25.08.2025

FORM AOC-2

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

Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2025, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Particulars	Details					
a)	Name (s) of the related party and nature of relationship	Elan Vital Drug Store LLC-UAE	Chdmm Tibbi Omehta -Tazikistan	Essix Biosciences Ltd. (Group Co.)	Fortune (India) Constructions Ltd. (Group Co.)	Ind Swift Laboratories Inc. USA	Indis Healthcare LLP
b)	Nature of contracts / arrangements/ transaction	Purchase & Sale- Goods	Purchase & Sale- Goods	Purchase & Sale- Goods	Purchase- Capital Goods- Services	Purchase & Sale- Goods	Purchase & Sale- Goods
c)	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value	Based on transfer pricing guidelines. ₹ 3,96,96,091	Based on transfer pricing guidelines. ₹ 1,06,06,884	Based on transfer pricing guidelines. ₹ 3,47,76,145	Based on transfer pricing guidelines- Nil	Based on transfer pricing guidelines. ₹ 16,99,81,000	Based on transfer pricing guidelines. ₹ 1,77,79,096
e)	Date of approval by the Audit Committee/Board	14.02.2024*	14.02.2024*	12.02.2024*	12.02.2024*	12.02.2024*	12.02.2024*
f)	Amount paid as advances, if any (₹)	Nil	Nil	Nil	Nil	Nil	Nil

* Note: Date of Approval by the Audit Committee and the Board of Ind Swift Limited and Ind Swift Laboratories Limited respectively.

On behalf of the Board of Directors

Sd/-
Navrattan Munjal
Chairman & Managing Director
DIN: 00015096

Place: Chandigarh
Date: 25.08.2025

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline of the CSR Policy of the Company.

The Company firmly believes in Corporate Social Responsibility (CSR) and commits to take initiative to contribute to harmonious and suitable development of the society and its inhabitants. The Company shall pursue CSR activities to carry out the welfare work directly and/or through other institutions involved in the welfare of society in general. The Company shall give preference to local areas falling in the periphery of the manufacturing sites of the Company. The focus area of the Company under its CSR program is promotion of education, health care, rural development, skill enhancement, environment protection and any other project as defined in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee: -

The CSR Committee of our Board provides oversight of CSR policy and monitors execution of various activities to meet the set CSR objectives:

Sr. No	Name of director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Navrattan Munjal	Chairperson	Chairman and Managing Director	1	1
2.	Sh. Himanshu Jain	Member	Joint Managing Director	1	1
3.	Sh. Sri Prakash Sharma*	Member	Independent Director	1	1

* On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Subodh Gupta (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

3. Provide a web-link where the composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The CSR Policy, details of the CSR Committee and CSR projects approved by the Board of the Company is available on the website of the Company (www.indswiftlabs.com):-

a) The CSR Policy: <https://www.indswiftlabs.com/wp-content/uploads/2021/06/CSRPolicy.pdf>

b) The Composition of the CSR Committee: <https://www.indswiftlabs.com/investor/composition-of-committees-of-the-board/>

The projects as approved by the Board shall be disclosed on the website at www.indswiftlabs.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NOT APPLICABLE

5. a) Average net profit of the Company as per section 135(5)

₹ 5,376.62 Lakhs

b) Two percent of average net profit of the company as per section 135 (5)

₹ 107.53 Lakhs

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years

NIL

d) Amount required to be set off for the financial year, if any

NIL

e) Total CSR obligation for the financial year (b+c-d)

₹ 107.53 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 163.86 Lakhs

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NOT APPLICABLE

d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 163.86 Lakhs

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹163.86 Lakhs	NIL	-	-	NIL	-

f) Excess amount for set off, if any

Sr. No.	Particular	Amount (In Lakhs)
i.	Two Percent of average Net profit of Company	107.53
ii.	Total amount spent for the financial year 2023-24	163.86
iii.	Excess amount spent for the financial year [(ii)-(i)]	56.33
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.15
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	58.48

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance amount unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2022-23							
2.	FY 2021-22							
3.	FY 2020-21							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ☐ Yes ☒ NO

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Office
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the Average Net Profit as per Section 135(5): **Not Applicable**

Date: 25.08.2025
Place: Chandigarh

Sd/-
N.R. Munjal
Managing Director & Chairman of CSR Committee

ANNEXURE-IV

Annexure on Disclosure regarding Employees Stock Option Scheme - 2014 for the year ended 31st March 2025

A. Relevant disclosures in terms of the ‘Guidance note on accounting for Employee Share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements (Standalone & Consolidated) prepared as per Indian Accounting Standard (IND-AS) for FY 2025. The same is available at www.indswiftlabs.com

B. Diluted EPS on issue of shares pursuant to all the Schemes covered under the Regulations shall be disclosed in accordance with ‘IND-AS 33-Earnings per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS for the year ended 31st March 2025 is ₹36.00 (Standalone) calculated in accordance with IND-AS 33.

C. Details related to Employee Stock Option Scheme 2014 of the Company for the year ended 31st March 2025:

(i) Description of the Employee Stock Option Scheme 2014 as under:

Particulars	Scheme Details
Date of Shareholders’ approval	30.09.2014
Total number of Options approved under ESOS	25,00,000
Vesting requirements	The employees shall be granted options which will be vested on the expiry ranging from 1 year to 5 years from the grant date.
Exercise price or pricing formula	The exercise price will be determined by the Compensation Committee (‘CC’) in accordance with the Scheme, at the time of grant of Options and will be detailed in the letter of grant. In any event, the Exercise Price will not be below the par value of the Equity Shares.
Maximum term of Options granted	The scheme shall continue to be in force until (i) its termination by the Board of Directors of the Company or (ii) the date on which all of the option available for issuance under the scheme have been issued and exercised.
Source of Shares (Primary, Secondary or combination)	Primary
Variation in terms of Options	None, during the year.

(ii) Method used to account for ESOS - Fair Value Method/Intrinsic:

Under IND AS, Fair value method is used for accounting.

(iii) Where the Company opts for expensing of the Options using the Intrinsic Value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company:

Not applicable.

(iv) Option movement during the year:

Particulars	Details
Number of Options outstanding at the beginning of the period	9,00,000
Number of Options granted during the year	2,50,000
Number of Options forfeited/lapsed during the year	-
Number of Options vested during the year	-
Number of Options exercised during the year	-
Number of shares arising as a result of exercise of Options	-
Money realized by exercise of Options (INR), if scheme is implemented directly by the Company	-

Particulars	Details
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of Options outstanding at the end of the year	6,50,000
Number of Options exercisable at the end of the year	2,50,000

(v) **Weighted-average exercise prices and weighted-average fair values of Options under the Employees Stock Option Scheme – 2014 of the Company:**

Particulars	Exercise Price	Fair value
Exercise price equals market price	NA	NA
Exercise price is greater than market price	NA	NA
Exercise price is less than the market price	₹10	₹74.56

Fair Value calculated based on Black & Scholes Option Pricing Model.

(vi) **Employee wise details (name of employee, designation, number of Options granted during the year, exercise price) of Options granted during the year (excluding lapsed options):**

- (a) **Senior managerial personnel:** During the year the options are granted to the Senior Managerial Personnel as under (Mr. Gagan Aggarwal,CFO,75000 options at exercise price of ₹10/- ; Mr. Pardeep Verma , VP- Corporate Affairs and CS, 75000 options at exercise price of ₹10/-; Mr. Lalit Goyal, VP-accounts, 100000 options at exercise price of ₹10/-.
- (b) **any other employee who receives a grant in any one year of Option amounting to 5% or more of option granted during FY 2025:** All the above employees were allotted ESOPs in excess of 5% of total option granted
- (c) **identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:** Nil

(vii) **A description of the method and significant assumptions used during the year to estimate the fair value of Options including, the weighted average values of share price, exercise price, expected volatility, expected Option life, expected dividends, the risk-free interest rate and any other inputs to the model; the method used and the assumptions made to incorporate the effects of expected early exercise, how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as a market condition:**

The fair value of the Option has been determined using the Black Scholes Options Pricing Model. The assumptions used in this model for calculating fair value are as below:

Particulars	Details
Exercise price (₹)	10.00
Risk free interest rate (%)	7.00%
Expected life (Years)	1 year
Expected volatility (%)	45%
Expected dividend yield (%)	0.00%
The price of the underlying share in the market at the time of Option grant (₹)	74.56

On behalf of the Board of Directors

Sd/-
Navrattan Munjal
Chairman & Managing Director
DIN: 00015096

Place: Chandigarh
Date:25.08.25

ANNEXURE-V

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014A.

1. CONSERVATION OF ENERGY

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

--- NA ---

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

--- NA ---

c. **Capital Investment on energy conservation equipments**

Major capital investments have been made by the Company for improvement and productivity. No additional investment made this year for energy conservation.

2. TECHNOLOGY ABSORPTION

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

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

R & D has more than 50 qualified, experienced scientists and intellectual scientists making it a multi-disciplinary team thriving for excellence for development of products for regulated market and in this year achieved for few challenging developments successfully.

R & D expanded with new instruments and manpower with experienced researcher to achieve the goals of more products in pipeline in a year to increase efficiency and output of R & D with plan of more products in basket.

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

- Cost reduction, quality improvement for formulation.
- No. of products commercialized have been increased for this year, which are achieved with new registrations and re-registrations.
- R&D Centre is recognized by DSIR, New Delhi.

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

During the year, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research & Development with new instruments for development of innovative products.

3. RESEARCH & DEVELOPMENT

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

The focus of research efforts are:

- Development of formulation going off patent in regulatory Markets with opportunity to be first among others players by developing non infringing processes.
- Cost effective development of formulation for regulated and semi regulated markets.
- Up gradation of existing technologies/ products ongoing basis.

4. R&D activities undertaken during FY 24-25

- Purchase of Instruments for development of new innovative products that is in pipeline
- Purchasing of Instruments for new technology-based formulation development
- Increased Employee in R & D to achieve new goals
- Analytical development lab (ADL): improvement with new HPLC/UV/Dissolution apparatus/ Karl Fischer titration/GC etc.
- Create Intellectual property department for formulation patent search and report.
- Maintenance of R & D building to keep good environment.

Benefits derived as a result of above R&D:

- Improved productivity / process efficiencies
- Increased the development of new innovative with world class technologies and innovative ideas
- Internationally competitive prices and product quality.
- Safe and environment friendly processes.
- Enhanced Global presence/ visibility.

Future plan of action

- Continue developing innovative, commercially viable process know-how for Formulation
- Continue strengthening the Research Infrastructure and capabilities complying international GLP/GCP norms.
- Enhance national and international research networking and strategic alliances.
- Collaborative Research.
- Contract Research and manufacturing Services (CRAMS) for regulated and semi regulated markets
- Product Development of Non-infringing formulation and processes
- Development Off patent products
- Development plan of more products in pipeline after expansion with new instruments of world class technologies.

Expenditure on R & D during the year 2024-25		(in ₹)
a. Capital		5,45,463
b. Recurring		2,54,49,268
C. Revenue		12,18,68,880
Total		14,78,63,611
Total R&D expenditure as percentage of total turnover		2.90%

During the year foreign exchange outgo was ₹2754.29 Lakhs and the earnings in Foreign Exchange were ₹39923.33 Lakhs. The details have been given in Note No XLI (2) of Notes to Accounts.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

ANNEXURE-VI

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

TO,
THE MEMBERS,
IND SWIFT LABORATORIES LIMITED
CIN - L24232CH1995PLC015553
SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA
CHANDIGARH - 160101

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

Based on my verification of the IND SWIFT LABORATORIES LIMITED’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by IND SWIFT LABORATORIES LIMITED (“the Company”) for the financial year ended on 31st March, 2025 according to the provisions of:

- (i)

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

The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii)

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

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

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

(a)

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

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

(c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d)

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e)

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

(f)

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

(g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022; and

(h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i)

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

(vi)

OTHER APPLICABLE ACTS :

(a)

Pharmacy Act, 1948

(b)

The Finance Act, 2022

(c)

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

(d)

Payment of Wages Act, 1936, and rules made thereunder

(e)

The Minimum Wages Act, 1948, and rules made thereunder

(f)

Employee’s State Insurance act, 1948, and rules made thereunder

(g)

The Employee’s Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder

(h)

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

(i)

The Air (Prevention & Control of Pollution) Act 1981.

(j)

The Air (Prevention & Control of Pollution) Act, 1974.

(k)

The Industrial Disputes Act, 1947

(l)

The Payment of Gratuity Act, 1972

(m)

Indian Contract Act, 1872
- 62
- ANNUAL REPORT 2024-25
- 63

- (n) The Apprentices Act, 1961
- (o) The Workmen's Compensation act, 1923
- (p) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- (q) The Factories Act, 1948 (Act No. 63 of 1948), as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)
- (r) The Drugs (Control) Act, 1950.
- (s) The Environment (Protection) Act, 1986
- (t) Drugs and Cosmetics Act, 1940
- (u) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- (v) Narcotic Drugs and Psychotropic Substances Act, 1985
- (w) Conservations of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
- (x) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955
- (y) The Indian Copyright Act, 1957
- (z) The Patents Act, 1970
- (aa) The Trade Marks Act, 1999
- (bb) Goods & Service Tax Act, 2017
- (cc) Other Miscellaneous Acts and rules as applicable

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

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

Observations

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

1. The Registrar of Companies, Punjab and Chandigarh had initiated an Inspection as per the Provisions of the Companies Act, 2013 in the Year 2018-19 and the same is pending.
2. During FY 2024-25 NSE & BSE levied penalty on the Company under Regulation 29 of the SEBI (LODR) Regulations, 2015 for delay in intimation about the Board Meeting scheduled for considering redemption of NCDS. The said penalty was later waived off by both the exchanges.

3. During the financial year 2024-25 when the company approached BSE for delisting of NCDs, it raised the issue of outstanding penalty of ₹10,000 as levied in the year 2022. on account of Regulation 60 and adjusted the same from the payable refund amount.

The company has again contested it and proposed to settle it from the processing fee already paid for waiver of penalty under regulation 29 which was later waived, and the processing fees is refundable. The said matter is still pending with BSE.

4. During FY 2025-26 NSE & BSE levied penalty on the Company due to the delay in adopting the merged Financial Statements which were required to be adopted within 60 days from end of FY 2024-25. The merged Financial Statements were adopted on 11th August, 2025. The said penalty has been paid by the Company.

I further report that: -

- The Board of Directors of the Company is duly constituted.
- There are changes in the composition of the Board of Directors that took place during the period.
- There has been delisting of Non-Convertible debentures of the Company during the period.
- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The observations with respect to the other Statutory Acts as applicable apart from the Companies Act 2013 are based upon the certification received from various departmental heads of the Company.

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

PLACE: CHANDIGARH
DATE: 25.08.25

Sd/-
(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645
UDIN: F004566G001080333

"Annexure –A"

TO,
THE MEMBERS,
IND SWIFT LABORATORIES LIMITED
CIN - L24232CH1995PLC015553
SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA
CHANDIGARH - 160101

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

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

PLACE: CHANDIGARH
DATE: 25/08/2025

Sd/-
(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645
UDIN: F004566G001080333

ANNEXURE-VII

Report on Corporate Governance

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to Corporate Governance.

The Company is further in compliance with the provisions of Corporate Governance specified in Regulation 34 of Listing Regulations, as amended from time to time.

CODE OF CONDUCT

The Company has adopted a Code of Conduct and for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliances with the Code for the year ended 31st March 2025.

The Code has been displayed on the Company's website – <https://www.indswiftlabs.com/investor/corporate-governance/>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel, specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. All of them have a duty to safeguard the confidentiality of all such information obtained during his or her work at the Company. This Code is displayed on the website of the Company– https://www.indswiftlabs.com/wp-content/uploads/2025/02/INTIMATION_PIT.pdf

The Directors and Senior employees have given affirmation for the compliance under this code.

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

BOARD OF DIRECTORS

• Composition of the Board

The Board of Directors and the Committees constituted by the Board provides leadership and guidance to the Company's management and supervises the Company's overall performance in its business and other related matters. As on 31st March, 2025, The Board of Directors of the Company consists of 4 Promoter Executive Directors and 4 Independent Directors and 4 out of 8 directors are Non-Executive Independent Directors including 1 Woman Independent Director. Hence, the Board meets the

requirement of having at least one independent woman director and not less than 50% of the Board Strength comprising of Non-Executive Independent Directors.

• Number of Board Meetings held and the dates of the Board Meetings

Seven (7) Board Meetings were held during the financial year ended 31st March, 2025 on 13-05-2024, 18-05-2024, 27-06-2024, 12-08-2024, 23-09-2024, 11-11-2024 and 13-02-2025. The time gap between any two meetings was not exceeding 120 (one hundred and twenty) days.

• Details of composition and category of Directors, attendance at the Board Meetings, AGM and shareholding of each director.

Name of Director	Category	No. of Board Meetings held & attended during the financial year**	Attendance at the last AGM	No. of Equity shares held in the Company
Mr. Navrattan Munjal	Chairman & Managing Director, Promoter	7 out of 7	Yes	1012479
Mr. Himanshu Jain	Jt. Managing Director, Promoter	7 out of 7	Yes	481256
Mr. Rishav Mehta	Executive Promoter Director	7 out of 7	Yes	471300
Mr. Sahil Munjal	Executive Promoter Director	5 out of 7	Yes	25957
Mr. Sri Prakash Sharma	Independent Director	7 out of 7	Yes	Nil
Ms. Neerja Chathley	Independent Women Director	7 out of 7	Yes	Nil
Dr. Ashwani Kumar Vig	Independent Director	6 out of 6	Yes	Nil
Mr. Rajinder Kumar Gupta	Independent Director	7 out of 7	Yes	Nil
Mr. Param Bir Singh	Independent Director	4 out of 4	Yes	Nil
Mr. Subodh Gupta	Independent Director	NA	NA	Nil
Mr. Prabhat Khurana	Independent Director	NA	NA	Nil

** Includes the meeting attended through Audio/video mode

Notes: -

- The Company has not issued any convertible instruments to any of the directors during F.Y. 2024-25.
- Mr. Param Bir Singh was appointed as an Independent Director w.e.f. June 27, 2024. He resigned from the post of independent director due to pre-occupation and other commitments w.e.f. closing of business hours on May 30, 2025. He confirmed that there were no other material reasons for his resignation other than those provided in his resignation letter.
- The term of Dr. Ashwani Kumar Vig completed from the closing of business hours on February 12, 2025 and he ceased to be the Independent Director of the company.
- The second term of Mr. S.P. Sharma completed from the closing of business hours on July 04, 2025 and he ceased to be the Independent Director of the Company.
- None of the Directors hold the office of Director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of SEBI (LODR), Regulations 2015.
- The Independent Directors on the Board of the Company serve as an Independent Director in not more than seven listed companies, as prescribed in Regulation 25(1) of the Listing Regulations.
- The number of equity shares held by the Directors includes shares allotted on August 25, 2025, pursuant to the share exchange ratio under the approved Scheme of Amalgamation between Ind Swift Limited and Ind Swift Laboratories Limited.
- Mr. Subodh Gupta and Mr. Prabhat Khurana were appointed as additional directors in the category of Independent Directors w.e.f. July 05, 2025.

No. of Directorship(s)/ Membership(s)/ Chairmanship(s) held in other companies.

Name of Director	Directorship in other Listed Entities*	No. of Directorship**	Committees***	
			Member	Chairman
Mr. Navrattan Munjal	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	2	Nil	Nil
Mr. Himanshu Jain	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	3	2	Nil
Mr. Rishav Mehta	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	3	Nil	Nil
Mr. Sahil Munjal	Nil	2	Nil	Nil
Mr. Sri Prakash Sharma	Nil	Nil	Nil	Nil
Ms. Neerja Chathley	Nil	Nil	Nil	Nil
Dr. Ashwani Kumar Vig	Nil	Nil	Nil	Nil
Mr. Rajinder Kumar Gupta	Nil	Nil	Nil	Nil
Mr. Param Bir Singh	Nil	Nil	Nil	Nil
Mr. Subodh Gupta	Nil	Nil	NIL	NIL
Mr. Prabhat Khurana	Nil	Nil	NIL	NIL

*Represents directorships in listed Companies and category of directorship other than Ind Swift Laboratories Limited.
** Includes Directorship in Ind Swift Limited up to August 08, 2025. Excludes Directorship in Ind Swift Laboratories Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
***Represents Chairmanships/Memberships of Audit and Stakeholders Relationship Committees in listed/unlisted public limited companies (excluding Ind Swift Laboratories Limited but including Ind Swift Limited)

BOARD SKILL MATRIX

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

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

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Mr. Navrattan Munjal	√	√	√	√	√		√
Mr. Himanshu Jain		√	√	√		√	
Mr. Rishav Mehta		√	√	√	√	√	
Mr. Sahil Munjal	√	√			√	√	√
Mr. Sri Prakash Sharma®		√	√	√		√	
Mr. Rajinder Kumar Gupta		√	√	√			
Dr. Ashwani Kumar Vig*	√			√	√		√

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Ms. Neerja Chathley		√		√		√	√
Mr. Param Bir Singh		√	√	√			
Mr. Subodh Gupta#	√				√	√	√
Mr. Prabhat Khurana#		√	√	√			

® Mr. Sri Prakash Sharma has completed his second term of 5 consecutive years as an Independent Director and consequently he ceased to be the director of the company w.e.f. July 05, 2025.
* Dr. Ashwani Kumar Vig has completed his term of 5 consecutive years as an Independent Director and consequently he ceased to be the director of the company w.e.f. February 13, 2025..
#Mr. Subodh Gupta and Mr. Prabhat Khurana were appointed as Additional Directors in the category of Non-executive, Independent Directors of the Company w.e.f. July 05, 2025. Resolutions seeking their regularization forms part of the notice.

Succession Policy

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

Board Procedure

The Board looks at long-term strategic planning, annual budget approvals and policy formulation. The Board also has a strong operational oversight and reviews business plans, key risks and opportunities in the business context.

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

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

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

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

Relationship between Directors Inter-se

Mr. Navrattan Munjal & Mr. Sahil Munjal, Directors are related to each other as Father & Son respectively.

Maximum Tenure of Independent Directors

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

Formal Letter of appointment to Independent Directors

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

Independent Directors.

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

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors are independent in terms of Listing Regulations, 2015.

Independent Directors Role

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

Terms and conditions of appointment of Independent Directors

The Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Regulations and other relevant regulations and his / her affirmation is taken with respect to the same.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information.

The following information is regularly provided to the Board, prior to the Board meetings.

- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Annual and Quarterly financial results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of the Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- The sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, etc.

FAMILIARIZATION PROGRAMME

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

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the

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

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

The details of familiarization programs are available on the website of the Company. The weblink of the same is https://www.indswiftlabs.com/wp-content/uploads/2018/07/Familiarisation_Programme_for_Independent_Directors.pdf

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 25th March, 2025 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

At the Meeting, the Independent Directors:

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

Three out of Four Independent Directors attended the said Meeting.

CONFIRMATION FROM THE BOARD

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

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

The terms of reference of Audit Committee have been adopted in line with the provisions of Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The details regarding constitution, terms of reference and meetings held/ attendance is as under: -

I. Constitution and attendance of the Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee of the Company presently consists of three Directors and the majority consists of Independent Non-Executive Directors. The Chairman of Audit Committee is Mr. Sri Prakash Sharma who has experience of financial matters and its management. Members of the Audit Committee possess financial / accounting expertise / exposure.

Five meetings of the audit committee were held during the period starting from 1st April 2024 to 31st March 2025 on 13.05.2024, 18.05.2024, 12.08.2024, 11.11.2024 and 13.02.2025. The necessary quorum was present at all the meetings. The Chairman of the Audit Committee was present at the last AGM of the Company held on 30th September, 2024.

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

Name	Designation	Category	No of Meetings Attended
*Mr. Sri Prakash Sharma	Chairman	Non-Executive, Independent	5 out of 5
Mr. Navrattan Munjal	Member	Executive, Promoter	5 out of 5
Mr. Rajinder Kumar Gupta	Member	Non-Executive, Independent	5 out of 5

*On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the Chairman of the committee. Mr. Prabhat Khurana (Independent Director) was appointed as the Chairman of the committee w.e.f. 05.07.2025.

Mr. Pardeep Verma, VP-Corporate Affairs & Company Secretary acts as Secretary of the Audit Committee in conformity to Section 177.

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

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

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

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

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

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

- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Recommend to the Board for approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Recommending to the Board the terms of appointment, reappointment and if required, the replacement or removal of cost auditors and internal auditors & fixation of their audit fees & fees for other services.
- To review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
 - Statement of deviations, if any.
- Investigate any matter referred to by the Board or within its terms of reference.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary companies of the Company.

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

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

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

B. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of the Company has constituted "Nomination and Remuneration Committee". The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 30th September, 2024. The Committee met thrice during the Financial Year 2024-25 i.e. on 27.06.2024, 12.08.2024 and 11.11.2024.

I. Constitution and Attendance of the Committee

Name	Designation	Category	No. of Meetings Attended
*Dr. Ashwani Kumar Vig	Chairman	Non-Executive, Independent	3 out of 3
#Mr. Sri Prakash Sharma	Member	Non-Executive, Independent	3 out of 3
Mrs. Neerja Chathley	Member	Non-Executive, Independent	3 out of 3

* The committee was re-constituted by the Board of Directors in the meeting held on 11.11.2024 and Mr. Param Bir Singh (Independent Director) was appointed as the Chairman of the committee w.e.f. 12.11.2024. After the resignation of Mr. Param Bir Singh w.e.f. 31.05.2025, Mr. Rajinder Kumar Gupta (Independent Director) was appointed as the Chairman w.e.f. 05.07.2025.

#On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Subodh Gupta (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

Mr. Pardeep Verma, VP-Corporate Affairs & Company Secretary acts as the Secretary of the Committee.

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

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

II. Terms of Reference

The terms of reference of this Committee are as under:

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

Performance Evaluation and Criteria for Evaluation

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

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

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

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

REMUNERATION OF DIRECTORS

Criteria for Making Payment to Directors

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

Remuneration to the Managing Director/Whole Time Director

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

Annual increments to executive directors are decided by the Board on recommendation by the Nomination and Remuneration Committee based on the Company’s size, their knowledge and expertise, economic & financial position of the Company, industrial trend and compensation paid by the peer Companies, etc. The Remuneration paid to the Executive Directors in respect of the financial year 2024-25 is given below:

Director	Designation	Remuneration for the year ended 31 st March, 2025			
		Salary *	Contribution to Provident Fund	Perquisites	Total
Mr. Navrattan Munjal	Chairman & MD	442.37	0.22	Nil	442.59
Mr. Himanshu Jain	Jt. MD	341.48	0.22	Nil	341.70
Mr. Rishav Mehta	Executive Director	176.73	0.22	Nil	176.94
Mr. Sahil Munjal	Executive Director	205.47	0.22	Nil	205.69

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

*The Salary consists of the fixed component. There are no variable components or performance linked incentives.

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

The terms of appointments of Whole-Time Directors are governed by resolution of Board of directors/ Shareholders and applicable rules of the company. None of the directors are entitled to severance fees.

Remuneration to Non-Executive Directors

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

Sitting fee paid to Directors during the year 2024-25 is as follows:

Sr. No.	Director	Designation	Sitting Fees	Other Expenses	Total
1.	Mr. S P Sharma	Independent Director	142500	-	142500
2.	Mr. Rajinder Kumar Gupta	Independent Director	110000	-	110000
3.	Dr. Ashwani Kumar Vig	Independent Director	102500	-	102500
4.	Mrs. Neerja Chathley	Independent Director	85000	-	85000
5.	Mr. Param Bir Singh	Independent Director	45000	-	45000

The above includes fees paid for the meetings of the Board and the committees attended by the respective directors.

Service contracts, notice period, severance fees.

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

During the year, the Company has not granted any stock options to the Directors.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to specifically look into transfer/transmission/demat/remat of shares, issue of duplicate/split/consolidation of share certificates, notices and to attend shareholder's complaints. This Committee meets as may be required.

Mr. Pardeep Verma, Company Secretary & Compliance Officer acts as the Secretary of the Committee. The Company Secretary is authorized to authenticate the transfers/transmissions/issue of duplicate share certificates etc. All requests for dematerialization of shares are processed and confirmed by M/s. Alankit Assignments Ltd, Registrars and Share Transfer Agent of the Company. The committee met once during the financial year 2024-25 i.e., on 31.03.2025.

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

Name	Designation	Category	Meetings Attended
*Mr. Param Bir Singh	Chairman	Non-Executive, Independent	0 out of 1
Mr. Navrattan Munjal	Member	Executive, Promoter	1 out of 1
#Mr. Sri Prakash Sharma	Member	Non-Executive, Independent	1 out of 1

* After the resignation of Mr. Param Bir Singh w.e.f. 31.05.2025, Mr. Rajinder Kumar Gupta (Independent Director) was appointed the Chairman of the Committee w.e.f. 05.07.2025.

On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Prabhat Khurana (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

During the year 2024-25, the Company has not received any Complaint from its Shareholders and a few Complaints from its FD holders as detailed below:

Particulars	No. of Complaints
No. of FD complaints pending at the beginning of the quarter	0
No. of FD complaints received during the quarter	10
No. of FD complaints disposed off during the quarter	10
No. of FD complaints unresolved at the end of the quarter	0

II. Terms of Reference

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

- To review, consider & resolve complaints received from shareholders, security holders and other investors ("stakeholders").
- To review, consider & resolve complaints and other letters received from SEBI, Department of Company Affairs, Stock Exchanges and similar bodies, pertaining to stakeholders.
- To consider, approve or delegate its powers to the officials of the Company or R&T Agent or any other person relating to the following: -
 - Transfer and transmission of the securities of the Company.
 - Consolidation, splitting, renewal & replacement certificates pertaining to securities issued by the Company. Provided that the new certificate shall be issued only against the surrender of old certificate, which shall be cancelled.
 - Dematerialisation & Rematerialisation of securities issued by the Company.
- To consider & issue certificates for shares, debentures and other securities issued by the Company and to consider & issue duplicate certificates in lieu of lost, mutilated or destroyed certificates and to authorize officials of the Company or any other person in this matter.
- In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, 2013, Listing Agreement with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.
- The Committee shall have full access to information contained in the records of the Company and its R&T Agent.

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

D. RISK MANAGEMENT COMMITTEE

Evaluation of business risk and managing risk has always been an ongoing process in the Company. The terms of reference of the Risk Management Committee are in line with the Listing Regulations. The Risk Assessment Committee assists the Board in fulfilling its corporate governance duties by overseeing the responsibilities regarding the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

I. Composition of the Committee

The Board of the Company has constituted a Risk Assessment Committee, comprising of 3 Directors. The Committee met two times during the Financial Year 2024-25 i.e., on 12.09.2024 and 31.03.2025. The composition of the Risk Management Committee is as follows: -

Name	Designation	Category	Meetings Attended
Mr. Rajinder Kumar Gupta	Chairman	Independent/Non-Executive Director	2 out of 2
Mr. Navrattan Munjal	Member	Executive Director	2 out of 2
*Mr. S P Sharma	Member	Independent/Non-Executive Director	2 out of 2

* On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Prabhat Khurana (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

II. Terms of Reference

The terms of the Risk Management Committee are as under:

- Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis
- To review critical risks identified by Committee Members of the Company on a periodic basis.
- To ensure that the Company is taking the appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.
- To evaluate significant risk exposures of the Company and assess Management's actions to mitigate the exposures in a timely manner.
- To obtain advice and assistance from Internal or External Legal, Accounting or other Advisors.
- To perform such other functions as may be prescribed or deemed fit by the Board.

E. Compensation Committee

The Compensation Committee was constituted in the year 2004 to administer and superintend the implementation of the Employee Stock Option Scheme. One meeting of the committee was held during the year on 31st March, 2025.

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

I. Constitution of the Committee

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

Name	Designation	Executive/Non-Executive/ Independent	Meetings Attended
*Dr. Ashwani Kumar Vig	Chairman	Independent/Non-Executive Director	NA
* Mr. Rajinder Kumar	Chairman	Independent/Non-Executive Director	1 out of 1
Mr. Navrattan Munjal	Member	Executive Director	1 out of 1
#Mr. Sri Prakash Sharma	Member	Independent/Non-Executive Director	1 out of 1

* The committee was re-constituted by the Board of Directors in the meeting held on 11.11.2024 and Mr. Rajinder Kumar Gupta (Independent Director) was appointed as the Chairman w.e.f. 12.11.2024.

On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Subodh Gupta (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

II. Terms of Reference

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

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

F. SUB-COMMITTEE OF BOARD

The Sub Committee of Board was constituted in the year 2009 to consider and approve the matters related To Banks/ FIs/ Term Loans/ Corporate Debt Restructuring and matter of general nature. The meetings were held on 16.04.2024, 22.05.2024, 29.05.2024, 24.06.2024, 03.08.2024, 14.08.2024, 04.09.2024, 09.10.2024, 13.12.2024 and 31.01.2025.

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

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meeting attended
Mr. Navrattan Munjal	Chairman/ Member	Executive Director	10 out of 10
Mr. Himanshu Jain	Member	Executive Director	10 out of 10
*Mr. Sri Prakash Sharma	Member	Independent Director	10 out of 10
*Dr. Ashwani Kumar Vig	Member	Independent Director	8 out of 8

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meeting attended
*Mr. Param Bir Singh	Member	Independent Director	2 out of 2

*Note:

- On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee.
- The committee was re-constituted by the Board of Directors in the meeting held on 11.11.2024 and Mr. Param Bir Singh was appointed as the member of the committee w.e.f. 12.11.2024. Consequent to the re-constitution Dr. Ashwani Kumar Vig ceased to be the member of the committee w.e.f. 12.11.2024.
- upon his resignation w.e.f. 31st May, 2025, Mr. Param Bir Singh ceased to be the member of the Committee.
- Mrs. Neerja Chathley (Independent Director) and Mr. Prabhat Khurana (Independent Director) were appointed as the members of the committee w.e.f. 05.07.2025.

G. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance to the provisions of Section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibility, the Company has constituted a Corporate Social Responsibility Committee to monitor and review the CSR Policy of the Company from time to time and other function, as defined by the Board or as may be stipulated under any law, rule or regulation including listing regulations and Companies Act, 2013 or under any applicable law, as may be prescribed from time to time. The committee met once during the financial year 2024-25 i.e. on 13.02.2025. The composition of the Committee is as follows:

Name	Designation	Category	Meetings Attended
Mr. Navrattan Munjal	Chairman	Executive Director	1 out of 1
Mr. Himanshu Jain	Member	Executive Director	1 out of 1
*Mr. Sri Prakash Sharma	Member	Independent/Non-Executive Director	1 out of 1

* On completion of his second term w.e.f. 05.07.2025 Mr. Sri Prakash Sharma ceased to be the member of the committee. Mr. Subodh Gupta (Independent Director) was appointed as the member of the committee w.e.f. 05.07.2025.

H. INVESTMENT COMMITTEE

The Investment Committee of the Board was constituted in the month of March 2024 to consider and approve the matters related to investment of the surplus funds available with the Company. The Constitution of the Committee is as under:

Name	Designation	Category
Mr. Navrattan Munjal	Chairman	Executive Director
Mr. Himanshu Jain	Member	Executive Director
Mr. Gagan Aggarwal	Member	CFO

The Committee holds its meeting from time to time to consider and approve strategic investment decisions/matters.

I. PREFERENTIAL ISSUE COMMITTEE

The Preferential Issue Committee of the Board was constituted in the month of June 2024 to ensure enhanced efficiency and quick decision-making, with power to take all necessary actions, decisions in relation to the Preferential Issue of the 2,60,00,000 fully convertible warrants.

Name	Designation	Category	No. of Committee Meeting attended
Mr. R. K. Gupta	Chairman	Independent/Non-Executive Director	4 out of 4
Mr. Navrattan Munjal	Member	Executive Director	4 out of 4
Mr. Himanshu Jain	Member	Executive Director	4 out of 4

J. SENIOR MANAGEMENT.

Details of Senior Management as on 31st March, 2025:

Sr. No	Name	Current Designation	Department
1.	Gagan Agarwal	CFO	Finance
2.	Pardeep Verma	Vice- President Corporate Affairs & Company Secretary - Compliance Officer	Secretarial & Compliance
3.	Anil Ratanlal Agrawal	COO	Operations
4.	Varun Chhabra	Sr-Vice-President	Marketing
5.	Lalit Goyal	Vice-President	Accounts
6.	Akashdeep Sharma	Vice-President	Human Resources
7.	Ravi Kumar Bhardwaj	Vice-President	Operations
8.	Pratik Kumar	Vice-President	Research and Development (R&D)
9.	Vivek Mishra	Vice-President	Ethical Business
10.	Viren Ramkrishna Nagar	Vice-President	Generic Business

GENERAL BODY MEETINGS FOR LAST THREE YEARS

The Location and the time of the General Body of the members meetings held during the last three years are as under:

Date	Financial Year	Category	Venue	Time	Special Resolutions
22 nd February, 2025	2024-25	NCLT convened Meeting	Video Conferencing or other Audio-Visual Means	11:00 A.M	One Special resolution to consider and if thought fit, pass with or without modification, 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.
30 th September, 2024	2024-25	29 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M	One Special Resolution w.r.t. re-appointment of and payment of remuneration to Mr. Sahil Munjal (DIN: 00015407), as Whole Time Director of the company.
22 nd July, 2024	2024-25	EGM	Video Conferencing or other Audio-Visual Means	11:30 A.M	Two Special Resolutions w.r.t. issuance of fully convertible warrants to the persons belonging to 'promoter & promoter group' and 'non-promoter' category on preferential basis and appointment of Mr. Param Bir Singh (DIN: 07616561) as an Independent Director of the Company
6 th October, 2023	2023-24	EGM	PHD Chamber of Commerce, Sector 31-A, Chandigarh-160030	11:30 A.M	Three Special Resolution w.r.t. approval for sale and transfer of Active Pharmaceuticals Ingredients ("API") and Contract Research and Manufacturing Services ("CRAMS") Business of the Company, to make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of section 186 of the Companies Act, 2013 and approval of the loan by the Company to Ind Swift Limited in terms of the provisions of section 185 of the Companies Act, 2013.

Date	Financial Year	Category	Venue	Time	Special Resolutions
30 th September, 2023	2023-24	28 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M	Two Special Resolution w.r.t re-appointment of Mrs. Neerja Chathley (DIN: 08448077) as an Independent Director for a second term of five years, in terms of section 149 of the companies act, 2013 and to ratify the appointment of Sh. Ashwani Kumar Vig (DIN: 07080817), Independent Director for the remaining period of second term due to attaining the age of 75 years.
30 th September, 2022	2022-23	27 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M	Four Special Resolution w.r.t. Re-appointment of Mr. Navrattan Munjal as Chairman & Managing Director, Re-appointment of Mr. Himanshu Jain designated as Joint Managing Director, Re-appointment of Mr. Rishav Mehta as Whole-Time Director, Approval of remuneration of Executive Director Mr. Sahil Munjal for a period of two years.

EGM- Extra Ordinary General Meeting

AGM – Annual General Meeting

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

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

POSTAL BALLOT

During the Financial Year, following special resolutions were passed by the shareholders by way of Postal Ballot through remote e-voting.

The voting results are made available on our website at

Date of postal ballot notice	Resolution passed	Voting Summary	Approval date	Scrutinizer
18thMay, 2024	Consideration and approval of alteration in the Articles of Association of the Company	Favour: 99.9865% Against: 0.0135 %	21stJune, 2024	Mr. Vishal Arora (Membership No. 4566), Practicing Company Secretary was appointed as scrutinizer.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of Special Resolution proposed to be transacted through Postal Ballot

None of the businesses proposed to be transacted as Special Resolution through Postal Ballot

MEANS OF COMMUNICATION

- a) All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.
- b) The Company intimates un-audited quarterly, half-yearly and audited quarterly and annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board. These financial results are normally published in the Financial Express (English) and Jansatta (Hindi).
- c) The quarterly results, Shareholding Pattern, quarterly/half yearly/annual compliances and all other material events or information as detailed in Regulation 30 of the Listing Regulations are filed electronically with National Stock Exchange of India Limited

- (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online portal. These communications are also posted on the Company's website www.indswiftlabs.com.
- d) Presentations made to Institutional Investors and Financial Analysts on the Financial results of the Company are disclosed to both Stock Exchanges i.e. BSE and NSE.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, date and Time	AGM will be held on Monday, 29 th September, 2025 through Video Conferencing or other Audio Visual Means at 11:30 A.M
Next Financial year of the Company	April, 2025 to March, 2026
Dividend Payment	The Board has not proposed any dividend for the Year ended 31 st March, 2025.
Listing on Stock Exchanges	<ol style="list-style-type: none"> BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India. National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Listing fees	The Annual Listing Fee of both the exchanges has been paid up to date.

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

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

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

Exclusive email ID for investors: The Company has designated the email id investor@indswiftlabs.com exclusively for investor servicing, and the same is prominently displayed on the Company's website: www.indswiftlabs.com.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Trading in the securities of Ind Swift Laboratories Limited is continuing and uninterrupted. Post completion of merger, trading in the securities of Ind Swift Limited has been permanently suspended w.e.f. 14th August, 2025 and shall be subsequently delisted after allotment of shares to the shareholders of Ind Swift Limited in Ind Swift Laboratories Limited as per the share exchange ratio and listing of such shares on both the exchanges.

REGISTRAR AND TRANSFER AGENT

Transfer Agent for physical transfer and Demat of Shares:

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

SHARE TRANSFER SYSTEM

- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Master Circular dated May 7, 2024, Listed companies

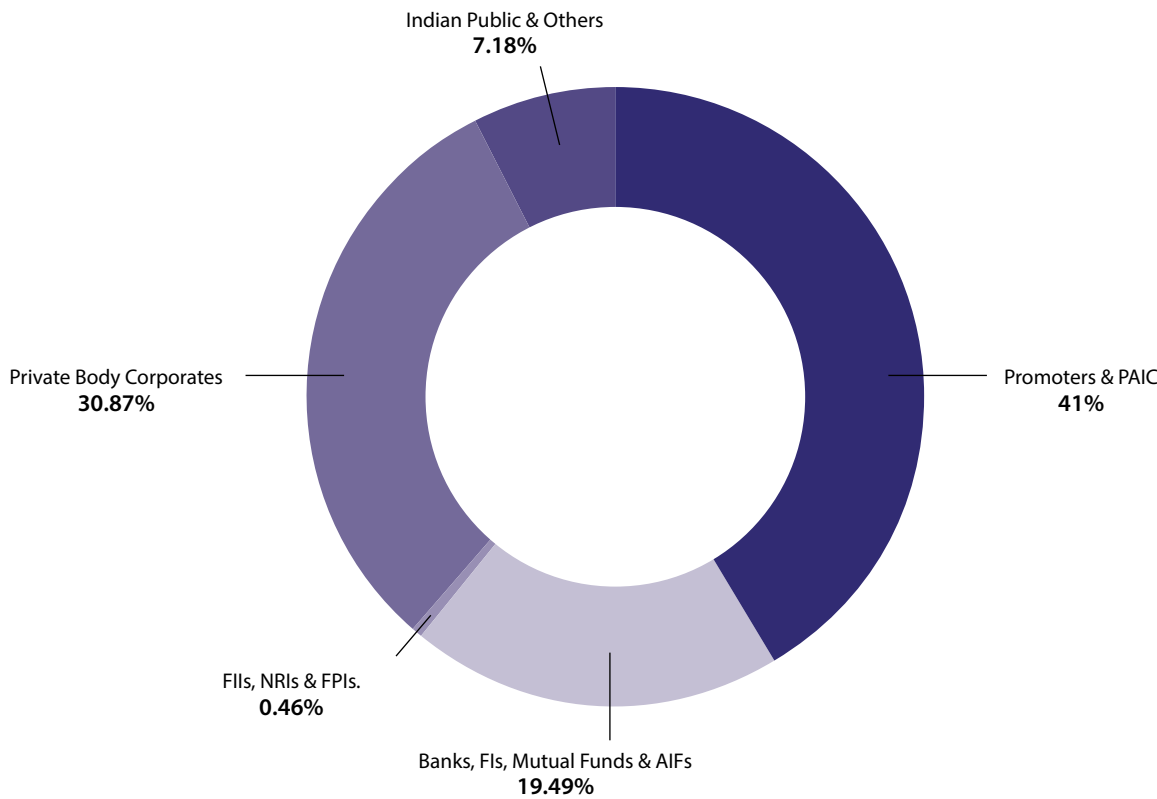
shall issue securities in dematerialized form only (while processing Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission, or Transposition. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc.

- M/s Alankit Assignments Ltd., Registrar and Transfer Agent appointed by the Company have adequate infrastructure to carry out the share transfer, transmission and other related assignments.

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2025

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	2,48,18,783	40.94%
Banks, FI's, Mutual Funds, AIF	5,54,040	0.91%
FII's, NRI's & FPI	24,19,120	3.99%
Private Corporate Bodies	84,79,631	13.99%
Indian Public & Others	2,43,47,286	40.16%
Total	6,06,18,860	100.00%

SHAREHOLDING PATTERN AS ON MARCH 31, 2025



DISTRIBUTION SCHEDULE AS ON 31ST MARCH 2025

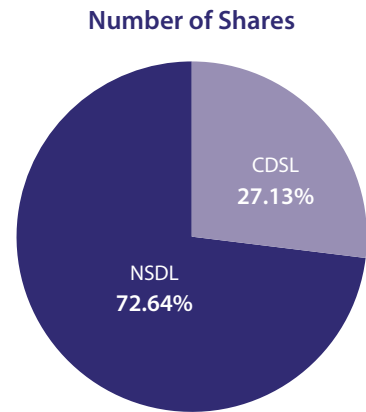
No. of shares held	No. of Share Holders	% age of Total Holders	No. of Shares	% age of Total Equity
1-100	15933	56.67	695292	1.18
101-500	8105	28.83	2174285	3.68
501-1000	2000	7.11	1623032	2.75
1001-5000	1567	5.57	3559292	6.02
5001-10000	224	0.80	1658284	2.81
10001-20000	116	0.41	1640868	2.78
20001-30000	44	0.16	1097253	1.86
30001-40000	19	0.07	635388	1.08
40001-50000	16	0.06	720903	1.22
50001-100000	42	0.15	2833130	4.79
100001-500000	43	0.15	9123658	15.44
500001- and above	7	0.02	33325475	56.40
Total	28116	100.00	59086860*	100.00

*The total number of shares does not include 15,32,000 equity shares allotted to Zeal Global Opportunities Fund upon conversion of an equivalent number of warrants on March 18, 2025. Listing and trading approval for these shares was obtained during the current financial year 2025–26.

DEMATERIALIZATION OF SHARES

The shares of the company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited.

Mode of Shares	Number of Shares	% age
Physical	141150	0.23%
CDSL	16445293	27.13%
NSDL	44032417	72.64%
Total	60618860	100.00



OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company had issued 2500,000 Global Depository Receipts (GDRs) to FIIs on 12th August, 2005 after getting the approval from the shareholders in the Extra-Ordinary general Meeting held on 27th April, 2005. These GDRs were listed at the Luxemburg Stock Exchange. As on 31/03/2025 there were no GDR outstanding.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company exports finished goods and imports of raw materials of few products. International trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to foreign exchange risk exists. However, the exports and imports of the Company are in the same currencies, therefore, a natural hedge for these currencies exists.

The Company has not entered into any hedging activities and has not dealt in commodity prices or foreign exchange risk activities during the financial year 2024-25.

PLANT LOCATIONS

- 123, Industrial Area, Phase-I, Panchkula134109 (Haryana) (R&D Centre)
- Plot No.23, Sector– 2, Parwanoo (H.P.) (Unit-1)
- Plot No.17-B, Sector-2, Parwanoo (H.P.) (Unit-II)
- Industrial Land & Building at Nahan, Sirmaur (H.P.)*
- Village Malku Majra, Baddi (H.P.) (Unit IV)**
- Village Jawaharpur, Teh. Derabassi, (Punjab)
- Industrial Growth Centre, Sambha, Jammu (J&K)

Notes:

*The transferor Company, Ind-Swift Limited has completed the sale of its industrial land and building admeasuring 03 Bighas located at Revenue Mohal Makkerwali, Patwar Circle Bankala, Tehsil Nahan, District Sirmaur, H.P. to M/s. Kamlesh Deh Raj Pharma through its Proprietor Smt. Sonia Rani, on receipt of full consideration of INR 85 Lakhs. Further, the said property has been duly transferred in the name of the buyer after the registration of the necessary sale deed and otherdocuments on April 07, 2025..

**The company has entered into an Agreement to Sell dated January 31, 2024 for the sale of Unit IV of the company to Mrs. Kuldeep Kaur. In view of the pending procedural formalities and approvals the closing date for the said sale transaction is expected to be September 30, 2024.

REGISTERED OFFICE

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

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24232CH1995PLC015553.

COMPLIANCE OFFICER

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

NOMINATION FACILITY

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

LIST OF CREDIT RATINGS OBTAINED/REVISION

During the Financial Year 2024-25, no credit ratings was obtained by the Company.

SECRETARIAL AUDIT

Mr. Vishal Arora, Practicing Company Secretary, has conducted a Secretarial Audit of the Company for the financial year 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board’s Report.

OTHER DISCLOSURES

(a) Related Party Transactions

The Board of Directors have approved a policy for related party transactions and has been uploaded on the Company website https://www.indswiftlabs.com/wp-content/uploads/2025/05/Related_Party_Policy_01022025.pdf There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries, or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions entered with related parties during the year ended 31st March, 2025 as mentioned under Companies Act, 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

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

Further, as per Regulation 23(9) of the SEBI Listing Regulations, your Company has also filed the related party transactions on a consolidated basis as per the timelines specified under the said regulations.

Disclosure of the Loans and advances to firms/companies in which directors are interested are as under:

Sr. No.	Listed entity/ Subsidiary entering into the transaction	Nature of Transaction	Name of the Firm/Company in which Directors are interested	Amount outstanding as on 31.03.2025 (₹ in Crores)
1	Ind- Swift Laboratories Limited	Loan & Advances	Swift Fundamental Research & Education Society	62.89
2	Ind- Swift Laboratories Limited	Loan & Advances	Sislax Pharma Pvt Ltd	0.13
3	Ind- Swift Laboratories Limited	Loan & Advances	Mohali Green Environment Private Limited	0.22

(b) Statutory Compliance, Strictures and Penalties

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on matters related to capital markets during the last three years. During the Financial Year, the company received penalty from NSE and BSE of ₹ 10,000/- each for alleged violation of Regulation 29 of SEBI (LODR) Regulation, 2015. The company had filed for waiver of the said penalty which was accepted by both the stock exchanges.

Further, the company had delayed the adoption of Audited Financial Results for the quarter and FY ended 31st March, 2025 as the Board had resolved to adopt the combined financial results of the merged entity. Both the stock exchanges levied the penalty for the duration till the actual adoption of the financial results on 11th August, 2025. Hence, the company has paid ₹ 8,43,700/- in fines to the stock exchanges for relay in adoption of financial results.

(c) Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Ind-Swift Laboratories Limited has established a system through which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company’s code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit Committee, and also to the Ethics Counselor designated for the same purpose. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.

- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company’s intranet as well as on the Company’s website www.indswiftlabs.com.

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

(d) Compliance of Corporate Governance Provisions

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

(e) Web Link where policy for determining ‘material’ subsidiaries is disclosed

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

- The Audit Committee reviews the financial statements of the subsidiary companies, along with investments made by them.
- The Board of Directors reviews all the significant transactions and arrangements, if any, of subsidiary companies. The Company has formulated a policy for determining its ‘Material’ Subsidiaries.

Based on criteria mentioned in provisions of Listing Regulations and Policy for determining material subsidiary, and as on March 31, 2025, The Company does not have any material subsidiary company.

The Company has formulated a policy regarding determination of ‘Material’ Subsidiaries and the same is available on the website of the Company www.indswiftlabs.com. The weblink for the same is given below:

https://www.indswiftlabs.com/wp-content/uploads/2018/07/Policy_for_determining_Material_Subsiidiaries.pdf

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

Already covered in Director’s Report.

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

The detail of payment of total fees to the Statutory Auditor during the Financial Year 2024-25 is as under:

Sr. No.	Particulars of Expenses	Fee Paid (in ₹ Lacs)
1.	Statutory Audit	4.00
2.	Certifications	1.00
3.	Out of Pocket Exp.	0.18
Total		5.18

(h) Certificate from Practicing Company Secretary (PCS)

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

(i) Policy on Prevention of Sexual Harassment at Workplace

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment Act, 2013. The Company has a ‘Policy for prevention of Sexual Harassment’. As per the Sexual Harassment Act, the policy mandates strict confidentiality and recognises the right of privacy of every individual. As per the policy, any employee may

report a complaint to the ‘Internal Complaints Committee’ formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy.

No. of Complaints filed during the year	:	NIL
No. of Complaints disposed of	:	NIL
No. of Complaints pending	:	NIL

(j) Disclosure of non-acceptance of Committee recommendation by the Board

During the Financial Year 2024-25, the Board has accepted all the recommendations/submission of its’ Committees.

(k) Details of Unclaimed Suspense Account:

No equity shares of the Company are held in demat suspense account/unclaimed suspense account as on March 31, 2025. The transferor company i.e., Ind Swift Limited had, However, transferred 500 equity shares in the demat suspense escrow account during the year.

(l) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on 31st March, 2025.

(m) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

IND-AS

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

Risk Management

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Risk Management Committee and Board of directors periodically reviews the risk management framework of the company.

Non-Mandatory Requirements

A. The Board

The Chairman of the Board does not maintain a chairman’s office at the Company’s expense.

B. Shareholders Right

The quarterly and half yearly results are published in widely circulating dailies such as Financial Express, in English and Jansatta in Hindi. These are not sent individually to the shareholders but posted on the website of the Company.

C. Audit Qualification

There are no qualifications contained in the Audit Report.

D. Reporting of Internal Auditors

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

Place: Chandigarh
Date: 25.08.25

Sd/-
Navrattan Munjal

Chairman & Managing Director
DIN: 00015096

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. The Corporate Governance Report prepared by Ind-Swift Laboratories Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the company.

MANAGEMENT’S RESPONSIBILITY

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

AUDITOR’S RESPONSIBILITY

4. Our responsibility is to provide reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we

do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Rattan Kaur & Associates**
Chartered Accountants
(Regd. No.:022513N)

Sd/-
Rattan Kaur
(Partner)
Membership No.: 513530

Place: Chandigarh
Date: 25-08-2025
UDIN: 25513530BMJOPW9453

ANNEXURE-A TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Ind Swift Laboratories Limited
CIN - L24232CH1995PLC015553
SCO 850, Shivalik Enclave, NAC, Manimajra
Chandigarh – 160101

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IND SWIFT LABORATORIES LIMITED** having CIN: L24232CH1995PLC015553 and having Registered Office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh -160101 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in company
1.	Rishav Mehta	03028663	23-03-2010
2.	Himanshu Jain	00014533	31-07-2003
3.	Sahil Munjal	00015407	13-02-2020
4.	Neerja Chathley	08448077	10-05-2019
5.	Rajinder Kumar Gupta	09212540	23-06-2021
6.	Navrattan Munjal	00015096	04-01-1995
7.	Sri Prakash Sharma	00475413	26-09-2017
8	Param Bir Singh	07616561	27-06-2024

**Mr. Himanshu Jain was appointed as a director on 31-07-2003. However, the MCA portal under Master Data services reflects his directorship in the company w.e.f. 04-01-1995*

** Shri Prakash Sharma was originally appointed as a Nominee Director on 31-08-2009. Subsequently, he was appointed as an Independent Director with effect from 26-09-2017*

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

Place: Chandigarh
Date: 25-08-2025

Vishal Arora
Company Secretary
FCS No. 4566
CP No. 3645
UDIN: F004566G001080401:

ANNEXURE-B TO THE CORPORATE GOVERNANCE REPORT

DECLARATION ON CODE OF CONDUCT

Ind-Swift Laboratories Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Company has adopted a “code of conduct for Board Members” and “code of conduct for Senior Management Personnel.”

I hereby certify that the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2024-25.

Place: Chandigarh
Date: 25.08.2025

For Ind-Swift Laboratories Limited

Sd/-
Navrattan Munjal

Chairman & Managing Director
DIN: 00015096

ANNEXURE VIII

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

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Mr. N.R. Munjal, Chairman and Managing Director	163.62:1
		b	Mr. Himanshu Jain, Jt Managing Director	126.32:1
		c	Mr. Rishav Mehta, Executive Director	65.41:1
		d	Mr. Sahil Munjal, Executive Director	76.04:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. N.R. Munjal, Managing Director	4.84%
		b	Mr. Himanshu Jain, Jt Managing Director	1.17%
		c	Mr. Rishav Mehta, Executive Director	4.78%
		d	Mr. Sahil Munjal, Executive Director	3.21%
		e	Mr. Gagan Aggarwal, Chief Financial Officer	34.94%
		f	Mr. Pardeep Verma, Company Secretary	13.62%
(iii)	The percentage increase in the median remuneration of employees in the financial year	-24.35%*		
(iv)	The number of permanent employees on the rolls of the company as on 31 st March, 2025.	1246*		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	In the financial year there was 9% increase in the salaries of employees as compared to the previous financial year, due to annual increment cycle of the company.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

***Note:** The figures are not directly comparable with financials for 2023-24 as during both these financial years two significant corporate actions were carried; one was the slump sale transaction vide which the API and CRAMS business of the Company was sold effective from 18.03.2024 and the another is approval of the Amalgamation of the group Company Ind-Swift Limited with the Company vide the order of the Hon'ble NCLT, Chandigarh bench on 17th July, 2025, effective from 8th August, 2025 and the appointed date for the same was 31st March, 2024.

Independent Auditor's Report

THE BOARD OF DIRECTORS OF M/S IND-SWIFT LABORATORIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial statements of IND-SWIFT LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2025, 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 ended, and notes to the standalone 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 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit 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 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

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. 13 of the accompanying standalone financial statements, which describes that during the year, the Company has converted 15,32,000 equity share warrants into equity shares of ₹10 each, fully called up and paid up.
- b) Emphasis is drawn upon Note No. 46 of the accompanying standalone financial statements, which describes the following matters:
 - i. The Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement and Amalgamation ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating

Company') with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August, 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.

- ii. The amalgamation has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme. Consequently, a capital reserve of ₹46588.29 Lakhs has been recognized.
- iii. As per the approved scheme, the company shall issue and allot 15 (fifteen) Equity Shares of Face Value of ₹10.00/- (Rupees Ten Each) to Equity Shareholders of "Ind-Swift Limited" (Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of ₹2/- (Rupees Two Each) each held by them in the Amalgamating Company.
- c) Emphasis is drawn upon Note No. 47 of the accompanying standalone financial statements which describe that the Company has made re-payment of Fixed Deposits amounting to ₹165.71 Lakhs. 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.
- d) Emphasis is drawn upon Note No. 48 of the accompanying standalone financial statements which describe the following matters:
 - i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of ₹3,840.42 Lakhs as per the agreement dated 24th June 2020.
 - ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1,610 Lakhs have been received as part of the sale consideration, and the transfer of the said Land and Building will be affected upon receipt of the balance payment of ₹210.00 Lakhs.
 - iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma,

on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of ₹85.00 Lakhs.

"Our opinion is not modified in respect of the above matters"

Management's Responsibilities for the Standalone Financial Results

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 Financial Statements that give a true and fair view of the affairs, profit/loss (including other 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 based on these Standalone financial statements.

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

- i. Identify and assess the risks of material misstatement of the Standalone 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management and board of director'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.
- v. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 financial statements of the current period 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 section of 143(3) of the Act, based on our audit, 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;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
 - e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management and board of directors has represented that to the best of their knowledge and belief, no funds (which are material either in individually or aggregate) 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.

Place: Chandigarh
Date: 11.08.2025
UDIN: 25513530BMJOPY5549

- b) The Management and board of directors has represented, that, to the best of their knowledge and belief, no funds (which are material either in individually or aggregate) have been received by the Company from any person(s) or entities, 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.
- c) Based on procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.
- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Rattan Kaur & Associates
Chartered Accountants
FRN: 022513N

Rattan Kaur
(Partner)
Membership No.: 513530

“ANNEXURE-A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraphs under the heading “Report on Other Legal and Regulatory requirements” of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
- 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) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every four years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 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.

Reason for not being held in the name of Company is that the property could not be transferred earlier in 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.

For which the details are as below:

Description of Property	Gross Carrying Value (in ₹)	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate
Building Plot No. 42, Industrial Area, Phase-II, Chandigarh	18,25,000	Manchanda Industries	No	16.08.2000
Land & Building Village - Jawaharpur, Derabassi	85,49,17,744	Ind Swift Limited	No	17.08.2004
Land & Building Plot No 23 Sec 2, Parwanoo (H.P)	19,42,04,508	Ind Swift Limited	No	28.01.1994
Land & Building Plot No 123 Phase-I, Panchkula (Haryana)	1,23,03,362	Ind Swift Limited	No	21.09.1989
Land & Building Plot No 17B Sec 2, Parwanoo (H.P)	2,98,19,973	Ind Swift Limited	No	18.10.1999
Land & Building Unitiv, Vill. Malku Majra, Tehsil Nalagarh, Baddi	16,94,54,764	Ind Swift Limited	No	16.09.2005

Building (Godown) Village - Pabhat, Zirakpur, Distt. Mohali	3,57,500	Ind Swift Limited	No	17.10.1997
Land & Builidng Vill. Mauza Makkerwai, Tehsil Nahan, Distt. Sirmour (H.P.)	94,85,304	Ind Swift Limited	No	23.03.2012
Building (Godown) Village-Pabhat, Zirakpur, Distt. Mohali	6,66,000	Ind Swift Limited	No	30.08.2005
Building SCO 91, Sec 3, Panchkula	2,53,60,000	Ind Swift Limited	No	18.05.2011
Building Offices No. 102 & 103	2,89,21,937	N.R. Munjal	Managing Director	04.03.2011

- 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, excl 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 based on security of current assets.
- 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 and hence reporting under clause(iii) of the order in not applicable.
- 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 (SFRES) 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 ₹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 overdue 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. During the year, the Company has made re-payment of Fixed Deposits amounting to ₹165.71 Lakhs. 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.

vi. We have broadly reviewed the books of accounts maintained by the company in pursuance to the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, for certain products of the company and are of the opinion that prima facie prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues;

- a) The Company has generally been regular in depositing with appropriate authorities 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 undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the year end, which is Excise Duty & Cess of ₹43.97 Lakhs.

- b) g 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:

S No.	Name of the Statue	Nature of the Dues	Amount (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Chandigarh VAT Act	Sales Tax Demand	6633.62	2011-12	VAT Tribunal, Chandigarh
2	Chandigarh VAT Act	Sales Tax Demand	1.39	2015-16	VAT Tribunal, Chandigarh
3	Central Excise Act, 1944	Excise Duty	124.81	2013-14	Commissioner (Appeals), Ludhiana
4	Central Excise Act, 1944v	Excise Duty	88.82	2016-17, 2017-18	CESTAT Chandigarh
5	Service Tax Act	Service Tax	3.71	2014-15	CESTAT Chandigarh
6	Service Tax Act	Service Tax	6.63	2013-14	CESTAT Chandigarh
7	Service Tax Act	Service Tax	7.23	2011-12	CESTAT Chandigarh
8	GST Act (Jammu & Kashmir)	GST	84.88	2017-18	Jammu High Court, Jammu
9	GST Act (Bihar)	GST	5.02	2019-20	Commissioner (Appeals)
10	ESI Act	ESI Demand	3.33	2018-2023	Regional Director (Appeal), Aurangabad

viii. Ther were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a. The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of order is not applicable.
- b. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. The company has not availed any term loan during the year and hence reporting under this clause is not applicable.
- d. On an overall examination of the financial statements of the company, company has not raised any funds on short term basis and hence reporting under this clause is not applicable.
- 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) During the year, the company has made preferential allotment of convertible warrants and have complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and rules framed thereunder. The amounts have been used for the purposes for which the funds were raised.

- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- 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, during the year and up to the date of this report.
- c) According to the information & explanations and representation made by the management, no whistle blower complaints have been received during the year (and up to the date of this report) by the Company.
- xii. The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of related party 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) We have considered the Internal Audit reports for the period under audit issued to the company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion the company is not required to be registered under Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies {Reserve Bank} Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The company has not incurred cash losses during financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors for consideration.
- 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 qualifications/adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) Reports of the Companies included in Consolidated Financial Statements.

For Rattan Kaur& Associates

Chartered Accountants

FRN: 022513N

Place: Chandigarh
Date: 11.08.2025
UDIN: 25513530BMJOPY5549

Rattan Kaur
(Partner)
Membership No.:513530

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ind-Swift Laboratories Limited of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Ind-Swift Laboratories Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company 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 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.

For Rattan Kaur& Associates
Chartered Accountants
FRN: 022513N

Rattan Kaur
(Partner)
Membership No.:513530

Place: Chandigarh
Date: 11.08.2025
UDIN: 25513530BMJOPY5549

Standalone Balance Sheet

As on 31st March, 2025

(₹ in Lacs)

PARTICULARS	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	25,883.70	17,763.60
Right of Use - Land		119.67	121.41
Capital work-in progress	IA	-	5,124.49
Investment property	I	225.32	229.91
Other Intangible assets		1,068.13	1,052.16
Financial Assets			
a) Investments	II	22,954.58	16,720.56
b) Loans	III	7,354.40	7,354.40
c) Others	IV	202.70	2,064.71
Deferred tax assets (net)	V	4,463.42	5,119.89
Other non-current assets	VI	560.16	72.88
TOTAL NON-CURRENT ASSETS		62,832.07	55,624.00
Current Assets			
Inventories	VII	10,724.93	6,409.15
Financial Assets			
(a) Trade receivables	VIII	16,022.94	25,874.38
(b) Investments	IX	3,936.60	-
(c) Cash and cash equivalents	X	41,301.20	48,761.51
(d) Others	XI	1,423.90	1,127.57
Other current assets	XII	5,963.65	3,043.84
TOTAL CURRENT ASSETS		79,373.23	85,216.46
GRAND TOTAL		142,205.29	140,840.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XIII	6,874.36	6,721.16
(b) Other Equity	XIV	109,533.45	73,093.74
TOTAL EQUITY		116,407.81	79,814.89
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	XV		
(b) Lease Liabilities		2,254.16	19,589.49
Provisions	XVI	22.71	21.95
Other Non current Liabilities	XVII	1,136.70	988.62
TOTAL NON- CURRENT LIABILITIES		749.15	654.69
Current liabilities			
Financial Liabilities			
(a) Borrowings	XVIII	4,162.72	21,254.75
(b) Trade payables	XIX		
- total outstanding dues to micro and small enterprises; and		2,254.16	19,589.49
- total outstanding dues of creditors other than micro and small enterprises		22.71	21.95
(c) Other Financial Liabilities	XX	1,136.70	988.62
Other current liabilities	XXI	749.15	654.69
Provisions	XXII		
Current Tax Liabilities (net)	XXIII	1,462.11	1,768.55
TOTAL CURRENT LIABILITIES		21,634.77	39,770.82
GRAND TOTAL		142,205.30	140,840.46

Significant Accounting Policies

LIV

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

AS PER OUR SEPARATE REPORT OF EVEN DATE For Rattan Kaur & associates Chartered Accountants (Regd No.: 022513N)			For and on behalf of the Board of Directors N. R. Munjal Chairman and Managing Director DIN-00015096	Himanshu Jain Joint Managing Director DIN-00014533
CA Rattan Kaur Partner M. No. 513530			Pardeep Verma VP - Compliance & CS	Gagan Aggarwal Chief Financial Officer

Place: Chandigarh
Date : 11.08.2025

Standalone Statement of Profit & Loss

For the year ended 31st March, 2025

(₹ in Lacs)

PARTICULARS	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operation	XXIV	54,964.67	167,256.60
Other Income	XXV	8,127.49	8,829.54
Total Revenue		63,092.16	176,086.14
EXPENSES			
Cost of Materials Consumed	XXVI	22,455.96	71,183.94
Purchase of Stock-in-trade		7,080.36	7,016.58
Change in Inventories of FG/WIP/Stock in trade	XXVII	(1,036.23)	6,691.91
Employee benefits expense	XXVIII	11,533.48	23,343.08
Finance Cost	XXIX	291.84	10,376.70
Depreciation & amortisation expenses	XXX	2,447.93	8,040.97
Other Expenses	XXXI	16,224.97	29,139.31
TOTAL-B		58,998.31	155,792.49
Profit / (Loss) before exceptional items & Tax		4,093.85	20,293.64
Exceptional items			
Exceptional Item Loss (Profit)		(22,320.42)	(39,099.82)
Profit /(Loss) before Tax		26,414.27	59,393.46
TAX EXPENSE:			
Current Tax		407.85	5,732.94
Mat credit Utilisation\Expire		445.57	1,124.93
Deferred Tax (liability)/(Assets)	V	(382.61)	(1,084.33)
Income Tax Adjustment of Previous Years		334.93	2.05
Total Tax expense		805.75	5,775.58
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture		25,608.53	53,617.88
Share of profit (loss) in joint venture		-	-
Profit/ (Loss) for the period from continuing Operation		25,608.53	53,617.88
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		(2,234.02)	(0.45)
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		572.48	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		(82.04)	64.98
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		21.02	(11.96)
Other Comprehensive (Income) / Loss for the period , net of Tax		(1,722.55)	52.58
Total Comprehensive Income/(Loss) for the Period		27,331.08	53,565.30
Earning per equity share:			
(1) Basic		38.08	90.74
(2) Diluted		36.00	90.74

Significant Accounting Policies

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

AS PER OUR SEPARATE REPORT OF EVEN DATE For Rattan Kaur & associates Chartered Accountants (Regd No.: 022513N)			For and on behalf of the Board of Directors N. R. Munjal Chairman and Managing Director DIN-00015096	Himanshu Jain Joint Managing Director DIN-00014533
CA Rattan Kaur Partner M. No. 513530			Pardeep Verma VP - Compliance & CS	Gagan Aggarwal Chief Financial Officer

Place: Chandigarh
Date : 11.08.2025

Standalone Cash Flow Statement

For the year ended 31st March, 2025

(₹ in Lacs)

PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	4,093.85	20,293.64
ADJUSTMENTS FOR:		
i) Depreciation	2,447.93	8,040.98
ii) Provision For doubtful Debt	167.05	2,476.68
iii) Exchange (profit)/loss	-	(249.79)
iv) Interest on Term loans, NCDS & FD	3,915.78	10,804.24
v) Interest received	(7,528.49)	(2,031.39)
vi) Loss/(Profit) on sale of fixed assets	(2,872.22)	2,760.83
vii) Income tax adj of previous years	(334.93)	(6.25)
viii) Amortisation of Subsidy	(1.58)	(19.16)
ix) Profit on sale of Shares	-	(4,347.07)
x) Provision for Leave Encashment/Gratuity	180.00	80.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	67.39	37,803.16
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	9,684.39	(14,837.28)
ii) Inventories	(4,315.78)	5,754.17
iii) Other assets	(5,858.28)	(43,544.16)
iv) Current Liabilities	(3,493.12)	(2,435.37)
v) Working Capital Borrowing	-	685.87
	(3,982.78)	(54,376.78)
Net Cash flow from operating Activities	(3,915.39)	(16,573.62)
B. CASH FLOW FROM INVESTING ACTIVITES		
i) Purchase of fixed Assets Tangible	(6,440.61)	(7,300.99)
ii) Sale of fixed assets	3,859.64	1,015.71
iii) (Purchase)/ Sale of Investments	(12,583.02)	1,482.72
iv) Interest Received	4,197.03	2,031.39
Net Cash from investing activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(158.86)	(74,115.58)
ii) Interest paid on Term Loans & FD	(4,190.80)	(18,947.65)
iii) Cash flow from Slump sales net of Assets/liab transferred	-	93,520.59
iv) Payment of Income Tax	(321.68)	(7,187.35)
v) Proceeds from Fully Convertible Warrants & Share Issued	9,263.41	-
vi) Increase/Decrease in loan from Related Parties	2,759.72	72,510.78
vii) Increase/Decrease in Security Deposit/Lease Liability	70.23	(2.98)
Net Cash flow from Financing Activities	7,422.03	65,777.81
Net increase in Cash or Cash Equivalents	(7,460.32)	46,433.03
Opening Cash & Cash Equivalents	48,761.52	2,328.49
Closing Cash & Cash Equivalents	41,301.20	48,761.52
Closing Cash & Cash Equivalents	41,301.20	48,761.52

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.
The Company is following Indirect Method of cash flow.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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 Changes in Equity

For the year ended 31st March, 2025

A. Equity Share Capital {Refer Note No. XIII}

	No of Equity Shares	Amount of Equity issued	Shares Forfeited*	Total Equity
Balance as on 01.04.2023	59086860	5908.69	71.90	5980.58
Equity Share to be issued pursuant to merger (Pending Allotment)	8124698	812.47		812.47
Transfer to capital reserve in FY 23-24			(71.90)	-71.90
Balance as on 31.03.2024	67211558	6,721.16		6,721.16
Issued during the year**	1532000	153.20		153.20
Balance as on 31.03.2025	68743558	6,874.36		6,874.36

* 81,24,698 equity shares of ₹ 10/- each to be issued pursuant to merger of Ind-Swift Limited with the Company (Refer Note No.-XLVI)

**During the year, company has converted 15,32,000 share warrants into Equity Shares of ₹ 10/- each fully called up and paid up..

B. Other Equity [Refer note XIV]

Particulars	Reserves and Surplus				Capital reserve on Business combinations	Items of Other Comprehensive Income	₹ in Lacs
	Capital Reserve	Securities Premium	Revaluation reserve	General Reserve	Profit & Loss	Share Application Money	
Balance as at 01.04.2023	372.61	37,838.98	18,340.81	26,074.89	(93,515.83)	-	889.55
Profit (Loss) for the Year					53,617.88		53,617.88
Other comprehensive income for the year (net of tax)							-52.58
Depreciation on revalued assets			(1,225.93)	1,225.93			(52.58)
Shares Forfeited transfer to Capital reserves	71.90						71.90
Amortised during the Year	-17.89						(17.89)
Trf During the Year Pursuant to slump sales			(17,114.88)				(17,114.88)
Capital reserve Pursuant to Merger	426.62	37,838.99	-	27,300.82	(39,897.95)	-	46,588.29
Balance as at 01.04.2024	426.62	37,838.99	-	27,300.82	(39,897.95)	-	836.97
Profit (Loss) for the Year					25,608.53		25,608.53
Amortised during the Year	-1.58						(1.58)
Other comprehensive income for the year (net of tax)							1,722.55
Net Share Application money received against warrants						7,409.69	7,409.69
Security Premium owing to Conversion of Warrants		1700.52					1,700.52
Balance as at 31.03.2025	425.04	39,539.51	-	27,300.82	(14,289.42)	7,409.69	2,559.52
							109,533.45

AS PER OUR SEPARATE REPORT OF EVEN DATE

For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. 1: Property Plant And Equipment

Note No. 1: Property Plant And Equipment											(₹ in Lacs)
Particulars	At cost or Deemed Cost			Accumulated Depreciation and Impairment					Carrying Amount		
	BALANCE AS ON 1 st April, 2024	ADDITION DURING THE YEAR	SALE/W.OFF DELETION	AS ON 31 st March, 2025	AS ON 1 st April, 2024	DURING THE YEAR	ON SALE / DELETION	TOTAL Depreciation UPTO 31/03/2025	AS ON 31 st March, 2025	AS ON 31 st March, 2024	
TANGIBLE ASSETS :											
FREEHOLD LAND	596.97	2,154.91	113.65	2,638.24	-	-	-	-	2,638.24	596.97	
BUILDING	14,137.51	1,349.17	1,833.81	13,652.87	6,062.59	367.42	979.84	5,450.17	8,202.71	8,074.93	
PLANT & EQUIPMENT	25,872.64	7,200.79	0.11	33,073.31	18,686.74	1,554.03	0.02	20,240.76	12,832.55	7,185.89	
FURNITURE & FIXTURE	821.55	61.04	5.12	877.46	467.69	40.60	4.14	504.14	373.32	353.86	
VEHICLES	1,076.03	208.53	201.58	1,082.97	509.05	97.11	195.96	410.20	672.77	566.98	
OFFICE EQUIPMENT	1,260.79	68.99	47.90	1,281.88	1,000.89	54.76	37.45	1,018.20	263.68	259.90	
MISC FIXED ASSETS	2,302.86	259.85	5.15	2,557.57	1,703.99	77.24	2.49	1,778.74	778.83	598.87	
BUILDING (R&D)	58.56	-	-	58.56	49.98	2.30	-	52.28	6.29	8.58	
FURNITURE & FIXTURE (R&D)	50.93	3.51	-	54.45	30.13	2.00	-	32.14	22.31	20.80	
EQUIPMENT (R&D)	1,339.67	1.94	-	1,341.61	1,242.84	5.77	-	1,248.61	93.00	96.84	
TOTAL (A)	47,517.52	11,308.74	2,207.32	56,618.94	29,753.90	2,201.24	1,219.90	30,735.24	25,883.70	17,763.62	
INTANGIBLE ASSETS :											
PATENT & TRADE MARK	47.40	-	-	47.40	45.34	0.74	-	46.07	1.33	2.07	
PRODUCT TECHNOLOGY	6,232.76	254.49	186.50	6,300.75	5,247.31	230.49	186.50	5,291.30	1,009.45	985.44	
SOFTWARE	2,079.82	1.85	3.34	2,078.32	2,015.17	9.16	3.34	2,020.98	57.34	64.65	
TOTAL (B)	8,359.98	256.34	189.84	8,426.48	7,307.81	240.38	189.84	7,358.35	1,068.13	1,052.16	
INVESTMENT PROPERTY :											
OFFICE	289.22	-	-	289.22	59.31	4.58	-	63.89	225.32	229.91	
TOTAL (C)	289.22	-	-	289.22	59.31	4.58	-	63.89	225.32	229.91	
GRAND TOTAL	56,166.72	11,565.08	2,397.16	65,334.63	37,121.03	2,446.20	1,409.74	38,157.49	27,177.15	19,045.69	
AS AT 31.03.2024	196,778.46	1,975.41	124,241.27	56,166.72	116,697.60	8,037.52	71,725.52	37,121.03	19,045.69	80,080.86	

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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.

All immovable properties in the name of Ind-Swift Ltd, transferred/acquired through the merger, are yet to be updated in the name of Ind-Swift Laboratories Ltd as per official property records.

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 relative of promoter/director or employee of promoter/ director	property held since which date
PPE	Land & Building ,Village- Jawaharpur, Derabassi	854917744	Ind Swift Limited	No	17.08.2004
PPE	Land & Building Plot No 23 Sec 2, Parwanoo (H.P)	194204508	Ind Swift Limited	No	28.01.1994
PPE	Land & Building Plot No 123 Phase-I,Panchkula (Haryana)	12303362	Ind Swift Limited	No	21.09.1989
PPE	Land & Building Plot No 17B Sec 2, Parwanoo (H.P)	29819973	Ind Swift Limited	No	18.10.1999
PPE	Land & Building Unitiv, Vill. Malku Majra ,Tehsil-Nalagarh, Baddi	169454764	Ind Swift Limited	No	16.09.2005
PPE	Godown At Village-Pabhat, Zirakpur, Distt. Mohali	357500	Ind Swift Limited	No	17.10.1997
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	1200000	Sharan Kumar	No.	16.04.1998
PPE	Building Plot No. 42 Indl Area Phase II Chandigarh	1825000	Manchanda Industries	No.	16.08.2000
PPE	Land & Building At Vill. Mauza Makkerwai, Tehsil Nahan, Distt. Sirmour (H.P)	9485304	Ind Swift Limited	No	23.03.2012
PPE	Godown At Village-Pabhat, Zirakpur, Distt. Mohali	666000	Ind Swift Limited	No	30.08.2005
PPE	Building Sco 91,Sec 3,Panchkula	25360000	Ind Swift Limited	No	18.05.2011

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

CAPITAL WORK IN PROGRESS

(₹ in Lacs)

Particulars	Opening Bal.	Addition	Capitalised	Closing Bal.
CAPITAL WORK IN PROGRESS	5124.49	3179.65	8304.14	0.00
TOTAL: P/Y (31/03/2024)	2972.83	2494.75	343.09	5124.49

Capital Work In Progress ageing

(₹ in Lacs)

CWIP	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects in progress					
2024-25					
Building	0	0	0	0	0
Plant & Machinery	0	0	0	0	0
2023-24					
Building Under constraution	117.89	445.57	220.38	407.33	1191.16
Plant & Machinery	2045.57	1615.40	0.00	272.36	3933.33

Note No. : II

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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 6,82,60,000 (PY 6,82,60,000) Equity Share of ₹ 10 each 52,80,000 (PY 52,80,000) Equity Share of ₹ 8 each	7,248.40	7,248.40
iii) Investment in MJM Remedies Private Ltd 1,27,500 (PY 127500) Equity Share of ₹ 10 each	12.75	12.75
Investment in Equity shares of Associates: (Carried at Cost)		
i) 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 15,35,000 Equity Share of ₹10/- each fully paid up	2,896.32	662.31
ii) Investment in Mohali green environment Pvt. Ltd 30,000 (PY 30,000) shares of ₹ 10/- each	3.00	3.00
C) Investment in compulsorily convertible debentures (measured at FVTPL)		
Unquoted		
32,00,000 (PY 32,00,000) 0.001% compulsory convertible debentures in Synthimed	3,200.00	3,200.00

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Labs Pvt Ltd.		
D) Investment in Non-convertible debentures (measured at amortised cost)		
Unquoted		
48,00,000 (PY 48,00,000) 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		
800 (PY :NIL) 12.5% Non-convertible debentures in Ashok Investors Trust Limited	4,000.00	-
Total	14899.32	8665.31
Grand Total	22954.58	16,720.56

*The company has invested in 800 (PY NIL) non-convertible debentures in Ashok Investor Trust Limited having Face value of the INR 500000 each. They carry 12.5 % PA. The interest is payable at the end of the tenure of the debentures.

Note No. : III

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans & Advances		
(a) Loans to Related Parties	7,354.40	7,354.40
Total	7354.40	7354.40

Note No. : IV

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Financial Assets		
(a) Security Deposits	202.70	2,064.71
Total	202.70	2064.71

Note No. : V

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets) as at March 31, 2025 is as under:		
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	2,422.45	45.65
Investment at FVTOCI	468.65	-
TOTAL	2,891.10	45.65
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/Bonus/EL Encashment/commission	367.89	42.91
Provision for Doubtful Debt	1,982.19	634.66

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carry Forward Unabsorbed Losses	201.82	-
Loss on Investment (FVTPL)	819.48	-
Investment at FVTOCI	-	59.26
Total Deferred Tax Assets	3,371.39	736.83
MAT Credit entitlement	3,983.13	4,428.70
Deferred Tax Assets /(Liability) net	4,463.42	5,119.89
Deferred Tax Assets /(Liabilities) Charged to OCI	593.50	(11.96)
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	(382.61)	(1,084.33)

Note No. : VI

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances	-	-
- Others	560.16	72.88
Total	560.16	72.88

Note No. : VII

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	8,168.57	4,832.33
Work in Process	1,025.11	497.24
Finished Goods	1,370.65	862.29
Goods-in-Transit	2.00	100.67
Stores & Consumables	158.61	116.62
Total	10,724.93	6,409.15

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : VIII

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
Debtors Outstanding for a Period		
Exceeding Six Months.		
- Considered good	3,389.02	2,142.38
- Considered doubtful	5,258.50	5,284.70
Other Debts	12,633.92	23,732.00
	21,281.44	31,159.08
Less: Provision for Doubtful Debts	5,258.50	5,284.70
- Unsecured Considered good*		
Total	16,022.94	25,874.38
*Includes Amounts due from Related Parties	943.06	704.31

Outstanding for following periods from due date of payment/Transaction

FY 2024-25

(₹ 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	12629.39	1467.86	264.65	1615.16	45.88	16022.94
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	5258.50	5258.50
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Outstanding for following periods from due date of payment/Transaction

FY 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	23727.29	555.13	1370.93	116.46	104.57	25874.38
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables– considered good	0.00	63.33	120.69	12.88	5087.80	5284.70
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Note No. : IX

INVESTMENT

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity (Quoted) - FVTPL		
Invested 2512500 Equity Share - Dudigital Global Ltd	1,214.93	-
Invested 5536526 Equity Share -Trucap Finance Ltd	440.71	-
Invested 264000 Equity Share - Kataria Industries Ltd.	280.97	-
Investment in Inter Corporate Deposit(ICD)	2,000.00	-
Total	3936.60	0.00

Note No. : X

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash equivalents		
Cash balance in hand	125.73	153.83
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	39,984.71	45,514.30
Interest accrued	292.54	99.02
Current Accounts	898.22	2,994.35
Total	41,301.20	48,761.51

Fixed Deposits with banks ₹ 1600.00 lacs (Previous Year ₹ 1600.00 lacs) are Pledged .

Note No. : XI

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other current Financial assets		
(a) Advance Custom Duty Paid /Export Incentive Scheme	61.63	5.13
(b) GST refund receivable	1,068.87	1,122.44
(c) Interest accrued on investment	293.39	-
Total	1,423.90	1,127.57

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XII

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
- Related Parties	51.56	29.14
- Advances to Suppliers	64.97	7.86
(b) Loans and advances (Unsecured & doubtful)		
- Others Advances to Creditors	2,476.68	2,476.68
Less : 'Provision for Doubtful Debt	(2,476.68)	(2,476.68)
(c) Others		
- Indirect Taxes Recoverable - Cenvat/Vat /GST	2,532.38	1,920.07
- Advance Tax/TDS	1,352.24	864.61
- Prepaid Expenses	100.60	99.02
- Advances recoverable in cash or in kind or value to be received	1,861.90	123.15
Total	5,963.65	3,043.84

Note No. XIII

SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year	4,000.00	-
10,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹ 10/- Each	10,000.00	6,000.00
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	6,721.16	5,908.69
Shares (Pending Issuance)		
81,24,698 equity shares of ₹ 10/- each issued pursuant to merger of Ind-Swift Limited with the Company (Refer Note No.-XLVI)	-	812.47
Addition during the year :-	153.20	-
During the year, company has converted 15,32,000 share warrants into Equity Shares of ₹ 10/- each fully called up and paid up.		
6,87,43,558 (Previous Year 5,90,86,860) Equity Shares of ₹ 10/- each fully called up and paid up.	6,874.36	6,721.16

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

c) 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	0.00%	0.00%
DIVYA MUNJAL	3000	0.00%	0.00%
GOPAL MUNJAL	60900	0.10%	0.00%
HIMANSHU JAIN	406961	0.67%	0.00%
ISHAV MEHTA	3000	0.00%	0.00%
MEENAKSHI MEHTA	12000	0.02%	0.00%
N.R. MUNJAL	920724	1.52%	0.00%
NEERA MEHTA	249000	0.41%	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	0.75%	0.00%
S. R. MEHTA	233600	0.39%	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	36.83%	0.00%
Total	24818783	40.94%	

*The above is the individual shareholding of the promoters as on 31.03.2025, without taking the effect of allotment of shares (which is yet to be allotted) pursuant to the merger of Ind-Swift Limited with Ind-Swift Laboratories limited

d) List of Shareholders holding more than 5 % shares

Name	No. of shares	No. of shares
	As on 31 st March, 2025	As on 31 st March, 2024
Essix Biosciences Ltd	22327507	22327507
	36.83%	37.79%
Wilson Holding Pvt Ltd	5,288,195	6,945,000
	8.72%	11.75%

Note No. : XIV

OTHER EQUITY

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A) Reserves & surplus		
(a) Capital Redemption Reserve		
Opening Balance	426.62	372.61
Addition during the year	-	71.90
Less:Amortised during the year:	1.58	17.89
	425.04	426.62
(b) Securities Premium		

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	37,838.99	37,838.99
Addition during the year	1,700.52	-
	39,539.51	37,838.99
(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	27,300.82	26,074.89
Add: Dep on revalued assets Deducted from Revaluation Reserves	-	1,225.93
	27,300.82	27,300.82
(e) Retained Earnings		
As per Last Balance Sheet	(39,897.95)	(93,515.83)
Add: Profit(Loss) for the year closing	25,608.53	53,617.88
Closing	(14,289.42)	(39,897.95)
(f) Share Application Money Against Preferential Allotment *	7,409.69	-
2,44,68,000 Convertible Warrants issued at a price of ₹ 121.00 per warrants, on which 25 % is received and 75% balance is receivable on or before 28-02-2026 (One Share warrants convertible in to one fully paid Equity share)		
(g) Capital reserve on Business Combination		
As per Last Balance Sheet	46,588.29	-
Add: Pursuant to Merger (Refer Note No.XLVI)	-	46,588.29
Closing	46588.29	46588.29
Total (A)	106973.93	72256.77
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	836.97	889.55
Add/(Less): Movement during the year(net of Tax)	1,722.55	(52.58)
Closing Balance	2,559.52	836.97
Total (B)	2,559.52	836.97
Other Equity Attributable to equity holders of the Company(A+B)	109,533.45	73,093.74

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

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 Standalone Financial Statement

For the year ended 31st March, 2025

Capital Reserve on Business Combination - It represents the gain of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the company for business amalgamation transaction in earlier years. It also represents the capital reserve on business combination which arises on business between entities

Note No. : XV (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Loans & Advances		
(i) From Financial Institutions	159.75	173.85
Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL.		
c) Vehicle Loans	161.30	299.64
(Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement)		
Unsecured Loans		
(i) Loan from Related Parties	513.11	1,084.86
(ii) Loan from Others	-	16,611.15
(iii) Preference Share	1,420.00	1,420.00
Total	2,254.16	19,589.49

Detail of Preference Shares (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
Preference Shares 25,00,000(PY 25,00,000)of ₹ 100/-each	2,500.00	2,500.00
Later than one year but less than five Years		
Issued, Subscribed & Paid Up		
Cumulative Redeemable Preference 14,20,000(PY 14,20,000)	1,420.00	1,420.00
Shares of ₹ 100/- each fully paid up		
Shares Outstanding as at beginning	1,420.00	1,420.00
Add: Shared issued during the year	-	-
Less: Shares redeemed during the year	-	-
Shares Outstanding as at the end of year	1,420.00	1,420.00
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.		
(b) Lease Liability		
(i) Land Lease	22.71	21.95
	22.71	21.95

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XVI
PROVISIONS (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Provision for Employee Benefits		
(i) Gratuity Payable	912.87	825.85
(ii) Leave Encashment Payable	223.83	162.77
Total	1,136.70	988.62

Note No. : XVII
OTHER NON CURRENT LIABILITIES (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposit Customers/Stockists	749.15	654.69
Total	749.15	654.69

Note No. : XVIII
CURRENT LIABILITIES (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Current Maturity of Term Loans from Banks/FI	147.81	13.53
Unsecured Loan & others		
(i) Public Deposits	526.99	692.69
(ii) Interest accrued on bank borrowing & Others	787.31	1,062.33
Total	1,462.11	1,768.55

(a) Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2025

Particulars & Interest Rate	Amount (in Lacs)	Instalment Due F.Y 2025-26	After F.Y 2025-26
Loan from Financial institutions/vehicle loans	468.86	147.81	321.05
Total	468.86	147.81	321.05

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No.: XIX
TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- total outstanding dues to micro and small enterprises; and	587.35	142.61
- total outstanding dues of creditors other than micro and small enterprises	10,458.37	26,437.55
Total	11,045.73	26,580.16
*Includes Amounts due to Related Parties	284.46	14.06

(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, 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	As at 31 st March, 2025	As at 31 st March, 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	587.35	142.61
- 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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Outstanding for following periods from due date of payment/Transaction:-

FY 2024-25

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	587.35	0.00	0.00	0.00	587.35
2	Others	9412.15	235.73	29.25	410.95	10088.08
3	Disputed	284.46	0.00	0.00	0.20	284.66
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.13	0.46	2.89	82.15	85.63
	Total	10284.09	236.19	32.14	493.30	11045.72

Outstanding for following periods from due date of payment/Transaction:-

FY 2023-24

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	142.61	0.00	0.00	0.00	142.61
2	Others	16104.14	111.34	25.79	10030.60	26271.87
3	Disputed	0.00	0.00	0.00	0.20	0.20
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.59	0.54	0.54	163.80	165.47
	Total	16247.34	111.88	26.33	10194.60	26580.15

Note No. : XX

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Land Lease	1.54	1.19
	1.54	1.19

Note No. : XXI

OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Advances from Customers	2,276.80	5,135.76
(ii) Statutory Liabilities	405.62	680.82
(iii) Expenses Payable	5,852.29	5,378.91
Total	8,534.70	11,195.48

- i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.
ii) Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XXII PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for Employee Benefits		
(i) Gratuity Payable	138.91	172.72
(ii) Leave Encashment Payable	43.93	52.73
Total	182.84	225.45

Note No. : XXIII CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Income Tax payable	407.85	-
* Income Tax Payable net of advance Tax paid during the year.	407.85	-

Note No. : XXIV 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 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Sales		
Sale of Goods	53,459.91	165,570.63
Sale of Services	1,504.76	1,685.97
Total	54,964.67	167,256.60
Revenue within India	15,041.34	33,327.71
Revenue Outside India	39,923.33	133,928.89
Total	54,964.67	167,256.60
Timing of revenue recognition		
Goods transferred at a point in time	54,964.67	167,256.60
Total	54,964.67	167,256.60

2. Contract balances

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

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Contract Assets		
Trade receivables	16,022.94	25,874.38
Contract liabilities		
Advances from customers	2,276.79	5,135.76

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Revenue as per contracted price	56418.58	170777.39
Adjustments		
Sales return	1200.24	3213.06
Rebate	181.40	156.29
Discount	72.27	151.44
Net Total	54964.67	167256.60

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Advances from customers	2,276.79	5,135.76
Total	2,276.79	5,135.76

Note No. : XXV OTHER INCOME

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2025
Export Incentive & other Operating Income	221.77	1,658.64
Forex Fluctuations-gain (loss)	1,030.90	1,635.04
Interest Income	3,826.87	1,004.93
Profit on Sale of Property Plant and Equipment	2,873.25	37.76
Profit on Sale of Investments in Equity Shares	-	4,347.07
Other Non operating Income	174.71	146.09
Total	8,127.49	8,829.54

Note No. : XXVI EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2025
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	4,832.33	15,399.00
Add :-		
Purchases	25,792.20	71,999.46
Less: Stock Transfer pursuant to slump sale	-	11,382.19
Less: Closing Stock	8,168.57	4,832.33
Total	22,455.96	71,183.94
PURCHASE OF STOCK-IN-TRADE	7,080.36	7,016.58

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XVII

INCREASE /DECREASE IN INVENTORY

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock		
Work in Process	497.24	19,454.80
Finished Goods	862.29	15,530.61
Total	1,359.53	34,985.40
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
Closing Stock		
Work in Process	1,025.11	497.24
Finished Goods/Stock in Trade	1,370.65	862.29
	2,395.76	1,359.53
TOTAL	(1,036.23)	6,691.91

Note No. : XXVIII

EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Directors Remuneration		
- Salary & Allowances	1,166.06	1,128.07
- Contribution to P.F.	0.86	0.86
Salary & Allowance	1,111.85	2,005.62
Salary & Wages	8,528.23	18,791.25
P.F. & Other Funds	408.55	710.09
Staff Welfare Expenses	142.38	273.84
Recruitment Expenses	2.21	10.21
Gratuity Premium	173.27	420.80
Training & Development Expenses	0.05	2.33
Total	11,533.48	23,343.08

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XXIX

FINANCE COSTS

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest on Term Loans	138.29	277.93
Interest on Debentures	-	4,232.72
Interest on Working Capital	-	5,268.90
Bank Charges & Others	153.56	597.15
Total	291.84	10,376.70

Note No. : XXX

DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation	2,447.93	8,040.97
Total	2,447.93	8,040.97

Note No. : XXXI

OTHER EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
MANUFACTURING EXPENSES		
Job Work Charges	400.32	729.35
Power, Fuel & Water Charges	1,371.69	7,361.26
Stores & Spares	1,712.28	2,049.57
Repair & Maint. :		
Plant & Machinery	331.76	608.44
Buildings	167.59	457.67
Electrical	-	207.91
Other Manufacturing Expenses	1,048.30	1,275.46
Total	5,031.94	12,689.65
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	1,450.64	1,282.39
Auditors Remuneration :		
--Audit Fees	4.00	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	0.18	1.31
Lease Rent - Short term	159.10	166.46
Rate fee & Taxes	211.30	315.66
Insurance Charges	140.92	570.51
Legal & Professional Charges	1,890.07	2,408.82

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Printing & Stationary	66.07	182.22
Vehicle Running & Maint.	27.65	212.50
Telephone & Postage	81.17	95.40
Office Expenses	66.46	143.56
Charity & Donation	0.23	4.08
Listing Fees	22.98	16.44
Books & Periodicals	1.13	1.77
Meeting, Membership & Subscription Fees	11.08	125.58
Security Expenses	126.87	222.85
Repair & Maintenance-General	89.62	386.44
Corporate Social Responsibility Expenses (Refer note no XLII)	163.86	40.76
Other Expenses	255.09	389.64
Total	4,769.41	6,571.43
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	27.24	4.15
Business Promotion	574.09	640.08
Commission on Sales	2,228.66	2,843.25
Packing Material	-	412.06
Freight Outward	2,259.05	2,156.68
Insurance Charges	3.34	43.59
ECGC Premium	14.41	36.91
Travelling Expenses	339.40	390.00
Other expenses	976.41	552.95
Total	6,422.60	7,079.66
Loss/(Profit) on Sale of Fixed Assets	1.02	321.90
Provision for Doubtful Debt	-	2,476.68
Total	1.02	2,798.58
Grand Total-Note No XXXI	16,224.97	29,139.31

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XXXII

Contingent Assets, Contingent liabilities and Commitments not provided for: (₹ in Lacs)

	As at 2024-25	As at 2023-24
(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 , Goods and Services Tax, Excise Duty, Sales Tax, Service Tax, Payment of 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	0.00
Others	11.42	38.97
- Outstanding Guarantee furnished to banks in respect Letter of Credit	-	131.25
(2) Commitments		
Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to ₹ 198.80 Lacs Previous year (₹ 184.60 Lacs).		

Note No. : XXXIII

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. : XXXIV

Other expenses under head administrative expenses includes ₹ 4,85,000.00 (Previous Year ₹ 6,05,000.00) paid to directors as sitting fee.

Note No. : XXXV

Earning per share is calculated as shown below:- (₹ in Lacs)

Particulars	As at 2024-25	As at 2023-24
Profit available for Basic EPS (A)	25608.53	53617.88
Adjustment related to DEPS	0.00	0.00
Profit available for Diluted EPS (A+B)	25608.53	53617.88
For Basic Earning		
No of weighted average equity shares	67243863	59086860
For Diluted Earning		
No of weighted average of Diluted Equity Shares	71144497	59086860
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	38.08	90.74
Diluted	36.00	90.74

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XXXVI

In accordance with IND-AS 24, 'Related Party Disclosures', 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
	ISLL MIDDLE EAST L.L.C-FZ
	Ind Swift India Limited Kenya
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
Others (Entities\Person in which KMP or their relative is a Director; or KMP or their relative exercises control	Sh. Pardeep Verma, VP- Compliance & CS
	Essix Biosciences Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited
	Swift Fundamental Research & Education Society
	Sislax Pharma Pvt. Ltd.
	Elan Vital Drug Store LLC-UAE
	Chdmm Tibbi Omehta -Tazikistan
	Munjal Jain Estates Pvt Ltd
	Gopal Munjal
	S.R. Mehta
	V.R. Mehta
	Annie Mehta
	Yudhvir Munjal

(₹ in Lacs)

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary		Joint Ventures	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Nature of Transactions						
1) Transactions during the year						
Purchase	424.42	4,507.22	-	-	-	-
Sales	426.37	834.35	1,699.81	8,414.36	177.79	150.92
Salary	1,864.04	1,707.29				
Expenses	456.08	770.42				

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary		Joint Ventures	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Nature of Transactions						
2) Outstanding Balances						
Investment	2,899.32	665.31	7,805.25	7,805.25	250.00	250.00
Loan & Advances Given	7,405.97	7,383.54	-	-	-	-
Security Deposits	6.50	6.50	-	-	-	-
Debtors	672.91	357.59	185.92	302.62	84.23	44.10
Creditors	284.46	14.06			-	-
Advances Received	513.11	552.93	-	531.93	-	-
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	0.23%
Related Parties	7,405.97	99.77%
Total	7422.94	100%

Note No. : XXXVII

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	2024-25	2023-24
(a)	Domestic	15041.3	33327.71
(b)	Export	39923.3	133928.89
	Total	54964.67137	167256.60

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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. : XXXVIII

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.

Note No. : XXXIX

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

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Statutory Audit Fees	4.00	4.00
Certification Fees	1.00	1.00
Total	5.00	5.00

Note No. : XL

Other Current Assets include due from KMPs

(₹ in Lacs)

	Year Ended	Year Ended	Maximum amount due during the year	
	2024-25	2023-24	2024-25	2023-24
CFO	12.76 Lacs	12.76 Lacs	12.76 Lacs	12.76 Lacs
CS	4.21 Lacs	5.71 Lacs	5.71 Lacs	5.71 Lacs

Note No. : XLI

Foreign Currency Expenditure & Income :

(₹ in Lacs)

Particulars	2024-25	2023-24
1 Expenditure in Foreign Currency :		
Tours & Travels	165.58	131.94
Product Registration	148.77	70.08
Business Promotion	161.41	161.82
Commission on Sale	1893.55	2545.06
Other Expenses	385.03	158.05
2 Earnings in Foreign Currency		
Sale of Goods	39308.67	132242.91
Sale of Services	614.66	1685.98
3 Value of imports calculated on CIF Basis:		
Raw Material Including Packing Material/Cons	2706.49	2105.06
Equipments	10.47	165.09

Note No. : XLII

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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Particulars	₹ in Lacs
(a) Gross amount required to be spent during the year	107.53
(b) Amount Spent During the year	163.86
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	163.86
Balance carried forward to Next Years from current year	56.33
Opening Balance brought forwarded from previous year	2.15
Balance Lapse during the year	-
Closing Balance carried forward to Next Year/(Short Spent)	58.48

Note No. : XLIII

(₹ in Lacs)

Ratios As on	Details for Calculations	31.03.2025	31.03.2024	Reason for major change
(a) Current Ratio	Current assets /current liabilities	3.67	2.14	Increase because the preferential application money was invested in current assets (e.g., cash, receivables), boosting the company's short-term liquidity.
(b) Debt-Equity Ratios	Total Debt/Shareholders equity	0.03	0.27	This decrease reflect a significant reduction in debt due to the infusion of capital from the preferential allotment, which increased equity and reduced the reliance on debt.
(c) Debt service coverage ratio	Net Operating Income / Annual debt+interest repayments due	17.76	66.17	Operating income decreased due to slump sale in FY 23-24.
(d) Return on equity ratio	Net Income/ Shareholder Equity	22.00	67.18	Net income decreased due to slump sale in FY 23-24.
(e) Inventory turnover ratio	Net credit sale/Average Inventory	6.42	5.76	
(f) Trade receivable turnover ratio	Net credit sale/Average debtors	2.62	4.88	This ratio is decreased due to decreased turnover due to slump sales in FY 23-24
(g) Trade payables turnover ratio	Net credit Purchase/ Average Creditors	1.75	2.28	This ratio is decreased due to decreased purchase due to slump sales in FY 23-24
(h) Net capital turnover ratio	Total Sales/Working Capital	0.47	2.10	Total Sales decreased due to slump sale in FY 23-24.
(i) Net profit ratio	Net Profit (Loss)/Net Sales	46.59	32.06	
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	22.00	67.18	Net Profit decreased due to slump sale in FY 23-24.
(k) Return on Investment	Net Profit (Loss)/Share holders Equity+Debt	21.32	53.00	Net Profit decreased due to slump sale in FY 23-24.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Note No. XLIV

1.

As part of the year-end financial closure process, the Company carried out a detailed review and reconciliation of old outstanding balances across various ledgers, including trade receivables, payables, advances, and other sundry accounts. This review aimed to identify and eliminate aged balances that were either non-recoverable, unsubstantiated, or no longer payable due to the passage of time or lack of legal obligation. Based on the outcome of this exercise, appropriate adjustments have been made in the books of accounts. These adjustments have been recognized in the Statement of Profit and Loss under “Exceptional Items” for the year ended 31st March 2025. An amount of ₹ 26673.45 Lakhs has been recorded as an exceptional item, representing the financial impact of the above activity.
2.

Additionally, a Mark-to-Market (MTM) share trading loss of ₹ 4,353.03 Lakhs has also been classified under exceptional items. These adjustments are non-recurring in nature and have been undertaken to present a true and fair view of the Company’s financial position by eliminating legacy items and recognizing significant non-operational losses that do not reflect current operational realities. This exercise reflects the Company’s ongoing commitment to sound financial governance, transparency, and accuracy in financial reporting.

Note No. XLV

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
- ## Notes to Standalone Financial Statement
- For the year ended 31st March, 2025
- ### Note No. XLVI
- #### BUSINESS COMBINATION
- ##### Amalgamation of Ind-Swift Limited (‘Amalgamating Company’) with the Company
- The Board of Directors of the Company, in its meeting held on 25th September, 2023 approved The Scheme of Amalgamation and Arrangement (‘Scheme’) under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited (‘Amalgamating Company’) with the Company .
- The aforesaid Scheme was sanctioned by Hon’ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August, 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.
- ##### Accounting Treatment
- The amalgamation has been accounted in accordance with “Pooling of interest method” as laid down in Appendix C - ‘Business combinations of entities under common control’ of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:
- (a)

All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

(b)

The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c)

The inter-company balances between both the companies have been eliminated.

(d)

Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- The difference, if any, between the amount recorded as Share Capital issued and the amount of Share Capital of the Amalgamating Company and inter company balances has been transferred to the Capital Reserve and presented separately from other Capital Reserves
- Consequent to the Scheme coming into effect and in accordance with the share exchange ratio enshrined in the Scheme, on 31st March 2024, the Company will allot 81,24,698 equity shares of ₹ 10/-each (fully paid up) to the equity shareholders of Ind Swift Limited as on ‘Record Date’ fixed for the said purpose.
- ##### Details of assets and liabilities of the Ind-Swift Limited added to the Assets and liabilities of the Company and consequential adjustment to Capital Reserve:
- | Particulars | Total (in Lakhs) |
|-------------------------------|------------------|
| ASSETS | |
| Non-current assets : | |
| Property, Plant and Equipment | 17231.11 |
| Right of Use - Land | 121.41 |
| Capital work-in progress | 5124.49 |
| Intangible assets | 1052.16 |
| Financial Assets | |
| a) Investments | |
| - In Others | 126.07 |
| b) Others | 9378.06 |
| Deferred tax assets (net) | 1936.01 |
- 132 |
- ANNUAL REPORT 2024-25
- | 133

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Other non-current assets	72.88
Total Non- Current Assets	35042.19
Current Assets :	
Inventories	6409.15
Financial Assets	
(a) Trade receivables	15214.25
(b) Cash and cash equivalents	6188.58
(c) Others	1127.57
Other current assets	1465.37
Total Current Assets	30404.93
Total Assets(A)	65447.12
LIABILITIES	
Non-current liabilities :	
Financial Liabilities	
(a) Borrowings	54632.88
(b) Lease Liabilities	21.95
Provisions	865.98
Other Non current Liabilities	654.69
Total Non-Current Liabilities	56175.49
Current liabilities :	
Financial Liabilities	
(a) Borrowings	1236.72
(b) Trade payables	20189.10
(c) Other Financial Liabilities	1.19
Other current liabilities	10609.67
Total Current Liabilities	32036.68
Reserves and Surplus	-70165.81
Total Liabilities and Reserves (B)	18046.37
Net Assets (A-B) (C)	47400.76
Allotment of Equity Shares to equity shareholders of Erstwhile Ind Swift Limited (D)	812.47
Capital Reserve on account of Amalgamation (C)-(D)	46588.29

As per the approved scheme the company shall issue and allot of 15 (fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) to Equity Shareholders of “Ind-Swift Limited”(Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Amalgamating Company.

XLVII

During the year under review the Company has made re-payment of Fixed Deposits amounting to ₹ 165.71 lacs. 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 committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

XLVIII

During the year the Company has completed the sale of Land and Building of Unit III Baddi to ANG Lifesciences Ltd for ₹ 3840.42 lacs in term of agreement dated 14.02.2020 with ANG Lifesciences Ltd.

The Company entered into an agreement to sell Land and Building of Unit IV Baddi with Kuldeep Kaur on 30.01.2024. The Company has received ₹ 1610.00 lacs against the agreement to sell Land and Building. The land and building will be transferred to Kuldeep Kaur after receipt of balance payment of ₹ 210 Lacs

The Company entered into an agreement to sell Land and Building of Dairy Unit with Smt. Sonia Rani Prop. of M/s Kamlesh Desh Raj Pharma on 13.02.2025. The said land and building has been transferred on 07.04.2025 after receipt of full consideration of ₹ 85.00 Lacs.

XLIX

During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of Ind Swift Ltd transferee Company for the year 2011-12 and raised a demand of ₹ 66.34 Crore on account of VAT and CST (VAT ₹ 14.33 cr, CST ₹ 0.17 cr, penalty ₹ 31.61 cr and interest ₹ 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited ₹16.65 Crore (25.10% of the total demand) with the department on 08.05.2019 and has pledged fixed deposits worth ₹15.00 Crore against the demand. The matter is currently sub judice.

Note No. L

Employee Share Based Payment

(a) 2014 plan

The Company had introduced Employee Stock Option Scheme 2014 (“ESOS 2014”) to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2014 is operated at the discretion of the Board of directors.

These options confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2014 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2014.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	07.08.2015	16,00,000	10
Grant II	31.03.2025	2,50,000	10

Conditions:

- Vesting condition: Continued employment with the Company and fulfilment of performance parameters
- Exercise period: Exercise on listing/strategic sale
- Method of settlement: Equity

Vesting Schedule:

Particulars	Grant I	Grant II
At the end of one year	33.33%	100%
At the end of two year	33.33%	-
At the end of three year	33.33%	-

Valuation of Stock option

Options have been valued based on fair value method as described under IND-AS 102 share based payments , using Black scholes valuation options pricing model , by using the fair value of the company's shares on the grant date.

Particulars	Grant I*	Grant II
Grant date	07.08.2015	31-Mar-25
Share Price		₹ 83.98
Exercise Price	₹10	₹10
Expected Volatility	NA	45%
Expected Life	NA	1
Dividend Yield	NA	0%
Risk Free interest rate	NA	7%
Fair Value		₹74.56

At the time of Grant-1, the Company had applied the Intrinsic Value method, since Ind AS was not applicable then and the Accounting Standards permitted the use of the Intrinsic Valuation method.

Note No. LI: 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-25	31-Mar-24
In Income Statement	17,646,108	42,462,558
In Other Comprehensive Income	-8,203,770	6,500,380
Total Expenses Recognized during the period	9,442,338	48,962,938

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	104,931,764	264,777,899
Current Service Cost	10,459,211	23,708,935
Interest Expense or Cost	7,497,305	19,369,892
Re-measurement (or Actuarial) (gain) / loss arising from :	0	0
- change in demographic assumptions	0	0
- change in financial assumptions	6,242,854	813,429
experience variance (i.e. Actual experience vs. assumptions)	-11,922,522	6,065,267
- others	0	0
Past Service Cost	0	0
Effect of change in foreign exchange rates	0	0
Benefits Paid	-7,810,867	-16,594,930
Transfer In / Out pursuant to slump sale	0	-193,208,728
Effect of business combinations or disposals	0	0
Present Value of Obligation as at the end	109,397,745	104,931,764

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-25	31-Mar-24
Current Liability (Short term)	18,110,852	22,347,108
Non-Current Liability (Long term)	91,286,893	82,584,656
Present Value of Obligation	109397745	104931764

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

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	5,075,041	8,781,949
Investment Income	310,408	616,269
Employer's Contribution	3,500,000	203,394,925
Employee's Contribution	0	0
Benefits Paid	-6,586,638	-15,618,289
Return on plan assets , excluding amount recognised in net interest expense	2,524,102	378,316
Transfer In / (Out)*	-602,741	-192,478,129
Fair Value of Plan Assets as at the end	4,220,172	5,075,041

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Current Service Cost	10,459,211	23,708,935
Past Service Cost	0	0
Loss / (Gain) on settlement	0	0
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	7,186,897	18,753,623
Expenses Recognised in the Income Statement	17646108	42462558

Expenses Recognised in the Other comprehensive income is as follows

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Actuarial (gains) / losses		
- change in demographic assumptions	0	0
- change in financial assumptions	6,242,854	813,429
-experience variance (i.e. Actual experience vs. assumptions)	-11,922,522	6,065,267
- others	0	0
Return on plan assets, excluding amount recognised assumptions)	-2,524,102	-378,316
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	0	0
Components of defined benefit costs recognised in because of change in effect of asset ceiling	-8,203,770	6,500,380

Movement in net liabilities recognised in balance sheet

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Opening net liabilities	99,856,723	255,995,950
Transfer In/(Out)	602,741	-730,599
Expenses as above (charged to Statement of P&L)	17646108	42462558
Employer's Contribution	-3,500,000	-203,394,925
Amount recognised in OCI	-8,203,770	6,500,380
Benefits Paid	-1224229	-976641
Liabilities/(Assets) recognised in Balance Sheet	105,177,573	99,856,723

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

Particulars	As on	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	7.15%	7.15%
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-25	31-Mar-24
Present Value of Obligation	109,397,745	104,931,764
Fair Value of Plan Assets	4,220,172	5,075,041
Surplus / (Deficit)	-105177573	-99856723
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	-105177573	-99856723

LII 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 ₹ 86.74 Lacs (Previous Year 38.23 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

LIII The figures for the previous year have been regrouped and reclassified wherever necessary to conform to the current year's presentation. However, due to the slump sale of the API business on 18th March 2024, the figures for the current year are not strictly comparable with those of the previous year.

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

AS PER OUR SEPARATE REPORT OF EVEN DATE

For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

LIV 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 Pharamceutical Formulations. Having commenced operations in 1997 as an API manufacturer, the Company has shifted its focus to formulation 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.

Basis of Preparation

As fully described in Note No XLVI during the year Ind-Swift Limited has merged with Ind are under common control.- Swift Laboratories based on the Scheme sanctioned by NCLT. Accordingly, the previously published financial statement of the Company has been restated for accounting of merger as the entities

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 10 years on straight line method.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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 the lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventories to their present location and condition. Depending on the nature of the inventory, cost is determined using the weighted average method or, where appropriate, the specific identification method. The method of cost determination is as follows:

2.4.1 Raw Materials and Stores and Spares are valued on a **weighted average** basis or at net realisable value whichever is lower.

2.4.2 Work-in-Process is valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.4.3 Finished Goods are valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.4.4 Stock-in-Trade is valued on a **weighted average** basis or at net realisable value whichever is lower.

2.4.5 Stock in Transit - At cost

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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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 ROPTEP and other Govt Scheme RODTEP and other Govt 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, RODTEP and other Govt Scheme, 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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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.

Notes to Standalone Financial Statement

For the year ended 31st March, 2025

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

THE BOARD OF DIRECTORS OF M/S IND-SWIFT LABORATORIES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial statements of IND-SWIFT LABORATORIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries and its Joint Ventures (the Holding Company and its subsidiaries and joint venture together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2025, 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 ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated 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 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 with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 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 Consolidated 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

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. 13 of the accompanying standalone financial statements, which describes that during the year, the Company has converted 15,32,000 equity share warrants into equity shares of ₹10 each, fully called up and paid up.
- b) Emphasis is drawn upon Note No. 46 of the accompanying standalone financial statements, which describes the following matters:

i. The Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement and Amalgamation ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT)

Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March 2024.

- ii. The amalgamation has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme. Consequently, a capital reserve of ₹46588.29 Lakhs has been recognized.
- iii. As per the approved scheme, the company shall issue and allot 15 (fifteen) Equity Shares of Face Value of ₹10.00/- (Rupees Ten Each) to Equity Shareholders of "Ind-Swift Limited" (Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of ₹2/- (Rupees Two Each) each held by them in the Amalgamating Company.
- c) Emphasis is drawn upon Note No. 47 of the accompanying standalone financial statements which describe that the Company has made re-payment of Fixed Deposits amounting to ₹165.71 Lakhs. 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.
- d) Emphasis is drawn upon Note No. 48 of the accompanying standalone financial statements which describe the following matters:
 - i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of ₹3,840.42 Lakhs as per the agreement dated 24th June 2020.
 - ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1,610 Lakhs have been received as part of the sale consideration, and the transfer of the said Land and Building will be affected upon receipt of the balance payment of ₹210.00 Lakhs.
 - iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt

of the full consideration of ₹85.00 Lakhs.

"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 2024-25 but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 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 Financial Statements that give a true and fair view of the affairs, profit/loss (including other comprehensive income), changes in equity and 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. 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 which have been used for the purpose of presentation of Consolidated Ind As Financial Statements by the directors of the holding company aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are

responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 financial statements.

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

- i. Identify and assess the risks of material misstatement of the Consolidated 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management and board of director'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 Group'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 Group to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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 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 financial statements of the current period 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

We have not audited the financial statements and other financial information of subsidiaries and JVs, whose financial statements

reflect total assets of 96.97 Crore as at March 31, 2025, total revenues of 29.17 Crore and total net profit/(loss) after tax of 11.44 Crore and total comprehensive income/(loss) of 11.44 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 Consolidated financial Results include the unaudited Financial Results of two subsidiaries, whose financial statements does not reflect any financial transaction

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 section of 143(3) of the Act, we report that:
- 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 ;
 - 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 do far as it appears from our examination of those books and reports of the other auditors;

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the 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 financial statements.
- In our opinion, the aforesaid Consolidated 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.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are Independent 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- 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 - A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, 2025 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.

- 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 auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' Paragraph:
 - 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 32 to the consolidated Ind AS financial statements;

- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- The Management and board of directors has represented that to the best of their knowledge and belief, no funds (which are material either in individually or aggregate) 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.
 - The Management and board of directors has represented, that, to the best of their knowledge and belief, no funds (which are material either in individually or aggregate) have been received by the Company from any person(s) or entities, 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.

- Based on procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.

For Rattan Kaur& Associates
Chartered Accountants
FRN: 022513N

Rattan Kaur
(Partner)
Membership No.:513530

Place: Chandigarh
Date:11.08.2025
UDIN: 25513530BMJOPX7651

“Annexure A ” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ind-Swift Laboratories Limited of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of Ind Swift Limited as of and for the year ended March 31, 2025, 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.

In our opinion and to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Management’s Responsibility for Internal Financial Controls

The Management and 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 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 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.

For Rattan Kaur& Associates

Chartered Accountants

FRN: 022513N

Rattan Kaur

(Partner)

Membership No.:513530

Place: Chandigarh

Date: 11.08.2025

UDIN: 25513530BMJOPX7651

Consolidated Balance Sheet

As on 31st March, 2025

(₹ in Lacs)

PARTICULARS	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1. Non-current assets :			
(a) Property, Plant and Equipment	I	25,887.59	17,767.50
(b) Right of Use Asset		119.67	121.41
(c) Capital work-in progress	IA	-	5,124.49
(d) Investment property	I	225.32	229.91
(e) Intangible assets under development		1,068.13	1,052.16
(f) Financial Assets			
(i) Investments	II	17,409.39	11,180.55
(ii)Loans	III	7,354.40	7,354.40
(ii) Other	IV	210.45	2,072.46
(g) Deferred tax assets (net)	V	4,464.11	5,121.16
(h) Other non-current assets	VI	560.16	72.88
TOTAL NON-CURRENT ASSETS		57,299.23	50,096.91
2. Current Assets			
(a) Inventories	VII	11,417.64	7,454.92
(b) Financial Assets			
(i) Trade receivables	VIII	16,451.93	31,297.24
(ii) Investments	IX	3,936.60	-
(iii) Cash and cash equivalents	X	42,803.83	49,381.29
(iv) Other financial assets	XI	1,423.90	1,127.57
(c) Other current assets	XII	10,500.73	6,685.44
TOTAL CURRENT ASSETS		86,534.63	95,946.47
GRAND TOTAL		143,833.86	146,043.38
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	XIII	6,874.36	6,721.16
(b) Other Equity	XIV	110,425.62	74,487.25
Equity attributable to equity holders of the Company		117,299.97	81,208.40
(c) Non-Controlling interest		(3.48)	(1.71)
TOTAL EQUITY		117,296.50	81,206.69
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	XV	2,570.79	19,874.19
(ii) Lease Liabilities		22.71	21.95
(b) Provisions	XVI	1,136.70	988.62
(c) Other Non current Liabilities	XVII	749.15	654.69
TOTAL NON- CURRENT LIABILITIES		4,479.35	21,539.44
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	XVIII	1,490.61	1,782.62
(ii) Trade payables	XIX		
- total outstanding dues to micro and small enterprises; and		587.35	142.61
- total outstanding dues of creditors other than micro and small enterprises		10,436.02	29,147.03
(iii) Other Financial Liabilities	XX	1.54	1.19
(b) Other current liabilities	XXI	8,938.73	11,908.33
(c) Provision	XXII	182.84	225.45
(d) Current Tax Liabilities (net)	XXIII	420.93	90.03
GRAND TOTAL		143,833.86	146,043.38
Significant Accounting Policies	LV		

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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, 2025

(₹ in Lacs)

PARTICULARS	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operation	XXIV	56,171.25	170,914.99
Other Income	XXV	8,138.24	8,834.93
Total Revenue		64,309.49	179,749.92
EXPENSES			
Cost of Materials Consumed	XXVI	22,419.85	73,190.41
Purchase of Stock-in-trade		7,080.36	7,016.58
Change in Inventories of FG/WIP/Stock in trade	XXVII	(705.00)	6,773.90
Employee benefits expense	XXVIII	11,752.09	23,735.79
Financial Cost	XXIX	291.93	10,377.50
Depreciation & amortisation expenses	XXX	2,447.93	8,040.97
Other Expenses	XXXI	17,562.89	29,892.50
TOTAL-B		60,850.06	159,027.65
Profit / (Loss) before exceptional items & Tax		3,459.43	20,722.27
Exceptional items			
Exceptional Item Loss (Profit)		(22,320.42)	(39,099.82)
Profit /(Loss) before Tax		25,779.85	59,822.09
TAX EXPENSE:			
Current Tax		328.85	5,855.42
Mat credit Utilisation		445.57	1,124.93
Deferred Tax (liability)/(Assets)	IV	(382.34)	(1,084.33)
Income Tax Adjustment of Previous Years		334.93	2.05
Total Tax expense		727.02	5,898.06
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture		25,052.83	53,924.03
Share of profit (loss) in joint venture		(5.17)	(49.01)
Profit/ (Loss) for the period from continuing Operation		25,047.66	53,875.02
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		(2,234.02)	(0.45)
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		572.48	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		(82.04)	64.98
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		21.02	(11.96)
Other Comprehensive (Income) / Loss for the period , net of Tax		(1,722.55)	52.58
Total Comprehensive Income/(Loss) for the Period		26,770.21	53,822.45
Earning per equity share:			
(1) Basic		37.25	91.18
(2) Diluted		35.21	91.18

Significant Accounting Policies

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

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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 Cash Flow Statement

For the year ended 31st March, 2025

PARTICULARS	(₹ in Lacs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	3459.43	20722.27
ADJUSTMENTS FOR:		
i) Depreciation	2447.93	8040.98
ii) Provision For doubtful Debt	167.05	2476.68
iii) Exchange (profit)/loss	0.00	-249.79
iv) Interest on Term loans, NCDS & FD	3915.78	10804.24
v) Interest received	-7533.23	-2087.29
vi) Loss/(Profit) on sale of fixed assets	-2872.22	2760.83
vii) Income tax adj of previous years	-334.93	-6.25
viii) Amortisation of Subsidy	-1.58	-19.16
ix) Profit on sale of Shares	0.00	-4347.07
x) Provision for Leave Encashment/Gratuity	180.00	80.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-571.77	38175.89
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	9684.39	-14837.28
ii) Inventories	-4315.78	5754.17
iii) Other assets	-639.35	-43063.38
iv) Current Liabilities	-6704.84	-5413.63
v) Working Capital Borrowing	0.00	685.87
	(1975.58)	(56874.25)
Net Cash flow from operating Activities	(2547.35)	(18698.36)
B. CASH FLOW FROM INVESTING ACTIVITES		
i) Purchase of fixed Assets Tangible	-6440.61	-7301.04
ii) Sale of fixed assets	3859.64	1015.71
iii) (Purchase)/ Sale of Investments	-12583.02	1482.72
iv) Interest Received	4201.77	2087.29
Net Cash from investing activities	(10962.22)	(2715.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	-660.43	-74173.98
ii) Interest paid on Term Loans & FD	-4190.80	-18947.65
iii) Cash flow from Slump sales net of Assets/liab transferred	0.00	93520.59
iv) Payment of Income Tax	-321.68	-7187.35
v) Proceeds from Fully Convertible Warrants & Share Issued	9263.41	16.00
vi) Increase/Decrease in loan from Related Parties	2759.72	72510.78
vii) Increase/Decrease in Security Deposit/Lease Liability	70.23	-2.98
Net Cash flow from Financing Activities	6,920.46	65,735.41
Net increase in Cash or Cash Equivalents	-6589.11	44321.73
Opening Cash & Cash Equivalents	49392.94	3441.75
Closing Cash & Cash Equivalents	42,803.83	47,763.48
Add; unrealised Gain/(loss) in FCTR	(57.76)	(44.74)
Closing Cash & Cash Equivalents after FCTR	42,746.07	47,718.73

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.
The Company is following Indirect Method of cash flow.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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 Changes in Equity

For the year ended 31st March, 2025

A. Equity Share Capital {Refer Note No. XIV}

	(₹ in Lacs)		
	No of Equity Shares	Amount of Equity issued	Shares Forfeited*
Balance as on 01.04.2023	59086860	5908.69	71.90
Equity Share to be issued pursuant to merger*(Pending Allotment)	8124698	812.47	
Issued (transfer to capital reserve) in FY 23-24*			
Balance as on 31.03.2024	67211558	6721.16	-71.90
Issued during the year**	1532000	153.20	
Balance as on 31.03.2025	68743558	6874.36	
* 81,24,698 equity shares of ₹ 10/- each to be issued pursuant to merger of Ind-Swift Limited with the Company (Refer Note No-XLVI)			
**During the year, company has converted 15,32,000 share warrants into Equity Shares of ₹ 10/- each fully called up and paid up.			

B. Other Equity [Refer note XV]

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Money received against share capital	Capital reserve on Business Combinations	₹ in Lacs	
	Capital Reserve	Securities Premium	Revaluation reserve	General Reserve	Profit & Loss	Share Application Money	Exchange differences on translating the financial statements of a foreign operation	₹ in Lacs	Non-Controlling Interest
Balance as at 01.04.2023	372.61	37,838.99	18,340.81	26,074.89	92,680.01	(177.33)	471.92	(8,868.58)	(8,868.58)
Profit (Loss) for the Year					53,924.03			53,924.03	53,924.03
Share of profit (loss) in joint venture					-49.01			(49.01)	(49.01)
Other comprehensive income for the year (net of tax)								(52.58)	(52.58)
Pursuant to acquisition of controlling interest in subsidiary					1.71	4.25		5.96	(1.71)
Depreciation on revalued assets			(1,225.93)	1,225.93					
Shares Forfeited transfer to Capital reserves	71.90		(17,114.88)					71.90	(17,114.88)
Trf During the Year Pursuant to slump sales	(17.89)							(17.89)	(17.89)
Less:Amortised during the year:									
Balance as at 31.03.2024	426.62	37,838.99	-0.00	27,300.82	-38,803.27	-173.08	471.92	46,588.29	46,588.29
Profit (Loss) for the Year					25,052.83		57.76	74,487.25	-1.71
Share of profit (loss) in joint venture					-5.17			25,110.59	25,110.59
Other comprehensive income for the year (net of tax)								(5.17)	-5.17
"Pursuant to acquisition of controlling interest in subsidiary"					1.76		1,722.55	1,722.55	1,722.55
Share application Money received during the Year								1.76	-1.76
Less:Amortised during the year:	-1.58							7,409.69	7,409.69
Addition received during the year		1,700.52						(1.58)	-1.58
Balance as at 31.03.2025	425.03	39,539.51	-0.00	27,300.82	-13,753.85	-173.08	529.68	46,588.29	110,425.61

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. 1: Property Plant And Equipment

Note No. 1: Property Plant And Equipment											(₹ in Lacs)
Particulars	At cost or Deemed Cost			Accumulated Depreciation and Impairment					Carrying Amount		
	BALANCE AS ON 1 st April, 2024	ADDITION DURING THE YEAR	SALE/W.OFF DELETION	AS ON 31 st March, 2025	AS ON 1 st April, 2024	DURING THE YEAR	ON SALE / DELETION	TOTAL Depreciation UPTO 31/03/2025	AS ON 31 st March, 2025	AS ON 31 st March, 2024	
TANGIBLE ASSETS:											
FREEHOLD LAND	596.97	2,154.91	113.65	2,638.24	-	-	-	-	2,638.24	596.97	
BUILDING	14,137.51	1,349.17	1,833.81	13,652.87	6,062.59	367.42	979.84	5,450.17	8,202.71	8,074.93	
PLANT & EQUIPMENT	25,872.64	7,200.79	0.11	33,073.31	18,686.74	1,554.03	0.02	20,240.76	12,832.55	7,185.89	
FURNITURE & FIXTURE	821.55	61.04	5.12	877.46	467.69	40.60	4.14	504.14	373.32	353.86	
VEHICLES	1,128.23	208.53	201.58	1,135.18	558.65	97.11	195.96	459.80	675.38	569.59	
OFFICE EQUIPMENT	1,260.79	68.99	47.90	1,281.88	1,000.89	54.76	37.45	1,018.20	263.68	259.90	
MISC FIXED ASSETS	2,327.89	259.85	5.15	2,582.60	1,727.73	77.24	2.49	1,802.49	780.11	600.16	
BUILDING (R&D)	58.56	-	-	58.56	49.98	2.30	-	52.28	6.29	8.58	
FURNITURE & FIXTURE (R&D)	50.93	3.51	-	54.45	30.13	2.00	-	32.14	22.31	20.80	
EQUIPMENT (R&D)	1,339.67	1.94	-	1,341.61	1,242.84	5.77	-	1,248.61	93.00	96.84	
TOTAL (A)	47,594.76	11,308.74	2,207.32	56,696.18	29,827.25	2,201.24	1,219.90	30,808.59	25,887.59	17,767.51	
INTANGIBLE ASSETS:											
PATENT & TRADE MARK	47.40	-	-	47.40	45.34	0.74	-	46.07	1.33	2.07	
PRODUCT TECHNOLOGY	6,232.76	254.49	186.50	6,300.75	5,247.31	230.49	186.50	5,291.30	1,009.45	985.44	
SOFTWARE	2,079.82	1.85	3.34	2,078.32	2,015.17	9.16	3.34	2,020.98	57.34	64.65	
TOTAL (B)	8,359.98	256.34	189.84	8,426.48	7,307.81	240.38	189.84	7,358.35	1,068.13	1,052.16	
INVESTMENT PROPERTY:											
OFFICE	289.22	-	-	289.22	59.31	4.58	-	63.89	225.32	229.91	
TOTAL (C)	289.22	-	-	289.22	59.31	4.58	-	63.89	225.32	229.91	
GRAND TOTAL	56,243.95	11,565.08	2,397.16	65,411.87	37,194.37	2,446.20	1,409.74	38,230.83	27,181.04	19,049.58	
AS AT 31.03.2024	196,855.64	1,975.41	124,241.27	56,243.96	116,770.94	8,037.52	71,725.52	37,194.37	19,049.59	80,080.86	

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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.Munjhal 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.

All immovable properties in the name of Ind-Swift Ltd, transferred/acquired through the merger, are yet to be updated in the name of Ind-Swift Laboratories Ltd as per official property records.

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 relative of promoter/director or employee of promoter/ director	property held since which date
PPE	Land & Building ,Village- Jawaharpur, Derabassi	854917744	Ind Swift Limited	No	17.08.2004
PPE	Land & Building Plot No 23 Sec 2, Parwanoo (H.P)	194204508	Ind Swift Limited	No	28.01.1994
PPE	Land & Building Plot No 123 Phase-I,Panchkula (Haryana)	12303362	Ind Swift Limited	No	21.09.1989
PPE	Land & Building Plot No 17B Sec 2, Parwanoo (H.P)	29819973	Ind Swift Limited	No	18.10.1999
PPE	Land & Building Unitiv, Vill. Malku Majra ,Tehsil-Nalagarh, Baddi	169454764	Ind Swift Limited	No	16.09.2005
PPE	Godown At Village-Pabhat, Zirakpur, Distt. Mohali	357500	Ind Swift Limited	No	17.10.1997
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	1200000	Sharan Kumar	No.	16.04.1998
PPE	Building Plot No. 42 Indl Area Phase II Chandigarh	1825000	Manchanda Industries	No.	16.08.2000
PPE	Land & Building At Vill. Mauza Makkerwai, Tehsil Nahan, Distt. Sirmour (H.P.)	9485304	Ind Swift Limited	No	23.03.2012
PPE	Godown At Village-Pabhat, Zirakpur, Distt. Mohali	666000	Ind Swift Limited	No	30.08.2005
PPE	Building Sco 91,Sec 3, Panchkula	25360000	Ind Swift Limited	No	18.05.2011

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

CAPITAL WORK IN PROGRESS

(₹ in Lacs)

Particulars	Opening Bal.	Addition	Capitalised	Closing Bal.
CAPITAL WORK IN PROGRESS	5124.49	3179.65	8304.14	0.00
TOTAL: P/Y (31/03/2024)	2972.83	2494.75	343.09	5124.49

Capital Work In Progress ageing

(₹ in Lacs)

CWIP	< 1 Year	1-2 Years	2-3- Years	> 3 Years	Total
Projects in progress					
2024-25					
Building	0	0	0	0	0
Plant & Machinery	0	0	0	0	0
2023-24					
Building Under constraution	117.89	445.57	220.38	407.33	1191.16
Plant & Machinery	2045.57	1615.40	0.00	272.36	3933.33

Note No. : II

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Other Investments : (Carried at FVTOCI)		
Investment in Equity shares of Subsidiaries: (Carried at Cost)		
i) Investment in Essix Biosciences Limited 30,000(PY 30,000) shares of ₹ 10 each	2,896.32	662.31
ii) Investment in Mohali green investment Pvt. Ltd 30,000(PY 30,000) shares of ₹ 10 each	3.00	3.00
Investment in Equity shares of Associates: (Carried at Cost)		
i) Investment in Indis Healthcare Share Capital	172.59	177.77
b) Investment in compulsorily convertible debentures (measured at FVTPL)		
Unquoted 32,00,000 (PY :32,00,000) 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 :48,00,000) 18% Non-convertible debentures in synthimed Labs Pvt Ltd.	4,800.00	4,800.00
d) Investments : (Carried at Cost)		
in Shares	580.55	580.55
in 0% Debentures	1,756.93	1,756.93
e) Investment in Non-convertible debentures (measured at amortised cost)		
Unquoted** 800 (PY :NIL)12.5 % Non-convertible debentures in Ashok Investors Trust Limited	4,000.00	-
Total	17,409.39	11,180.55

**The company has invested in 800 (PY NIL) non-convertible debentures in Ashok Investor Trust Limited having Face value of the INR 500000 each. They carry 12.5 % PA. The interest is payable at the end of the tenure of the debentures.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : III

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans		
(a) Loans to Related Parties	7,354.40	7,354.40
Total	7354.40	7354.40

Note No. : IV

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Financial Assets		
(a) Security Deposits	210.45	2,072.46
Total	210.45	2,072.46

Note No. : V

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets) as at March 31, 2025 is as under:		
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	2,421.76	44.37
Investment at FVTOCI	468.65	-
TOTAL	2890.40	44.37
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/Bonus/EL Encashment/commission	367.89	42.91
Provision for Doubtful Debt	1,982.19	634.66
Carry Forward Unabsorbed Losses	201.82	-
Loss on Investment (FVTPL)	819.48	-
Investment at FVTOCI	-	59.26
Total Deferred Tax Assets	3,371.39	736.83
MAT Credit entitlement	3,983.13	4,428.70
Deferred Tax Assets /(Liability) net	4,464.11	5,121.16
Deferred Tax Assets /(Liabilities) Charged to OCI	593.50	(11.96)
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	(382.61)	(1,084.33)

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : VI (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances	-	
- Others	560.16	72.88
Total	560.16	72.88

Note No. : VII (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	8,168.57	4,854.16
Work in Process	1,025.11	497.24
Finished Goods	2,063.36	1,886.22
Goods-in-Transit (Raw material)	2.00	100.67
Stores & Consumables	158.61	116.62
Total	11,417.64	7,454.92

Note No. : VIII (₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
Debtors Outstanding for a Period		
Exceeding Six Months.		
- Considered good	3,389.02	2,142.38
- Considered doubtful	5,258.50	5,284.70
Other Debts	13,062.90	29,154.86
	21,710.43	36,581.94
Less: Provision for Doubtful Debts	5,258.50	5,284.70
- Unsecured Considered good*		
Total	16,451.93	31,297.24

*Includes Amounts due from Related Parties

672.91 44.11

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Outstanding for following periods from due date of payment/Transaction FY 2024-25

		(₹ 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	13031.32	1467.86	273.62	1615.16	63.96	16451.93
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	5258.50	5258.50
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Outstanding for following periods from due date of payment/Transaction FY 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	28017.96	1687.32	1370.93	116.46	104.57	31297.24
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables– considered good	0.00	63.33	120.69	12.88	5087.80	5284.70
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : IX

INVESTMENT

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity (Quoted)		
Invested 2512500 Equity Share Dudigital Global Ltd	1,214.93	-
Invested 5536526 Equity Share Trucap Finance Ltd	440.71	-
Invested 264000 Equity Share Kataria Industries Ltd.	280.97	-
Investment in Inter Corporate Deposit(ICD)	2,000.00	-
Total	3936.60	0.00

Note No. : X

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash equivalents		
Cash balance in hand	173.19	201.78
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	40,068.60	45,604.11
Interest accrued	292.54	99.02
Current Accounts	2,269.50	3,476.38
Total	42,803.83	49,381.29

Fixed Deposits with banks ₹ 1600.00 lacs (Previous Year ₹ 1600.00 lacs) are Pledged .

Note No. : XI

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Other current Financial assets		
(a) Advance Custom Duty Paid/ Export Incentive Scheme	61.63	5.13
(b) GST refund receivable	1,068.87	1,122.44
(c) Interest accrued on investment	293.39	-
Total	1,423.90	1,127.57

Note No. : XII

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
- Related Parties*	51.56	16.97
- Others Advances to Creditors	4,351.26	3,418.27
(b) Loans and advances (Unsecured & doubtful)		
- Others Advances to Creditors	2,476.68	2,476.68
Less : 'Provision for Doubtful Debt	(2,476.68)	(2,476.68)

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(c) Others		
- Indirect Taxes Recoverable - Cenvat/Vat /GST	2,709.89	2,098.91
- Advance Tax/TDS	1,425.53	916.95
- Prepaid Expenses	100.60	99.02
- Advances recoverable in cash or in kind or value to be received	1,861.90	135.32
Total	10,500.73	6,685.44

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

Note No. XIII

SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year	4,000.00	-
10,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹ 10/- Each	10,000.00	6,000.00
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	6,721.16	5,908.69
Shares (Pending Issuance)		
81,24,698 equity shares of ₹ 10/- each issued pursuant to merger of Ind-Swift Limited with the Company (Refer Note No.-XLVI)		
Addition during the year :-		
During the year, company has converted 15,32,000 share warrants into Equity Shares of ₹ 10/- each fully called up and paid up.	153.20	-
	6,874.36	6,721.16
6,87,43,558 (Previous Year 5,90,86,860) Equity Shares of ₹10/- each fully called up and paid up.		
Total	6,874.36	6,721.16

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%
BHANA VI MEHTA	3000	0.00%	0.00%
DIVYA MUNJAL	3000	0.00%	0.00%
GOPAL MUNJAL	60900	0.10%	0.00%
HIMANSHU JAIN	406961	0.67%	0.00%
ISHAV MEHTA	3000	0.00%	0.00%
MEENAKSHI MEHTA	12000	0.02%	0.00%
N.R. MUNJAL	920724	1.52%	0.00%
NEERA MEHTA	249000	0.41%	0.00%
NEETA MUNJAL	12000	0.02%	0.00%

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Promoter name	No. of Shares	% of total shares	% change
NIDHI MUNJAL	12000	0.02%	0.00%
RAVI MEHTA	12000	0.02%	0.00%
RISHAV MEHTA	454545	0.75%	0.00%
S. R. MEHTA	233600	0.39%	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	36.83%	0.00%
Total	24818783	40.94%	0.00%

*The above is the individual shareholding of the promoters as on 31.03.2025, without taking the effect of allotment of shares (which is yet to be allotted) pursuant to the merger of Ind-Swift Limited with Ind-Swift Laboratories limited

e) List of Shareholders holding more than 5 % shares

Name	No. of shares	No. of shares
	As on 31 st March, 2025	As on 31 st March, 2024
Essix Biosciences Ltd	22327507	22,327,507
	36.83%	37.79%
Wilson Holding Pvt Ltd	5,288,195	6,945,000
	8.72%	11.75%

Note No. : XIV

OTHER EQUITY

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A) Reserves & surplus		
(a) Capital Redemption Reserve		
Opening Balance	426.62	372.61
Addition during the year	-	71.90
Less:Amortised during the year:	1.58	17.89
	425.04	426.62
(b) Securities Premium		
Opening Balance	37,838.99	37,838.99
Addition during the year	1,700.52	-
	39,539.51	37,838.99
(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)
	-	(0.00)
(d) General Reserve		
As per Last Balance Sheet	27,300.82	26,074.89
Add: Dep on revalued assets Deducted from Revaluation Reserves	-	1,225.93
	27,300.82	27,300.82
(e) Retained Earnings		
As per Last Balance Sheet	(38,803.27)	(92,680.01)

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Add: Profit(Loss) for the year closing	25,052.83	53,924.03
Add: Pursuant to sale of controlling interest	-	-
Less : Minority Interest share of (Profit)/Loss	1.76	1.71
Share of profit (loss) in joint venture	(5.17)	(49.01)
Closing	(13,753.85)	(38,803.27)
(f) Capital reserve		
As per Last Balance Sheet	(173.08)	(177.33)
Add: Pursuant to acquisition/sale of controlling interest	-	4.25
Closing	(173.08)	(173.08)
(g) Foreign Currency Translation	529.68	471.92
(h) Share Application Money Against Preferential Allotment	7,409.69	-
2,44,68,000 Convertible Warrants issued at a price of ₹ 121.00 per warrants, on which 25 % is received and 75% balance is receivable on or before 28-02-2026 (one warrants convertible in to one fully paid equity share)		
(i) Capital reserve		
As per Last Balance Sheet	46,588.29	-
Add: Pursuant to Merger	-	46,588.29
Closing	46588.29	46588.29
(B) Items of other Comprehensive Income		
(a) Remeasurement of the defined benefits liabilities /(assets)		
Opening Balance	836.97	889.55
Add/(Less): Movement during the year(net of Tax)	1,722.55	(52.58)
Closing Balance	2,559.52	836.97
TOTAL (B)	2,559.52	836.97
Other Equity Attributable to equity holders of the Company(A+B)	110,425.62	74,487.25
(C) Items of other Comprehensive Income		
As per Last Balance Sheet	(1.71)	-
dd: Pursuant to acquisition of controlling interest Profit (Loss)	(1.76)	(1.71)
Closing	(3.48)	(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.

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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. : XV

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Loans & Advances		
(i) From Financial Institutions	159.75	173.85
Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL.		
b) Vehicle Loans	161.30	299.64
(Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement)		
Unsecured Loans		
(i) Loan from Related Parties	513.11	552.93
(ii) Loan from Others	-	16,611.15
(iii) Preference Share *	1,420.00	1,420.00
(iv) 0% Optionally Convertible Redeemable Debentures	316.62	816.62
Total	2,570.79	19,874.19

Detail of Preference Shares*

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
Preference Shares 25,00,000(PY 25,00,000)of ₹ 100/-each	2,500.00	2,500.00
Later than one year but less than five Years		
Issued, Subscribed & Paid Up		
Cumulative Redeemable Preference 14,20,000(PY 14,20,000)	1,420.00	1,420.00
Shares of ₹ 100/- each fully paid up		
Shares Outstanding as at beginning	1,420.00	1,420.00
Add: Shared issued during the year	-	-
Less: Shares redeemed during the year	-	-
Shares Outstanding as at the end of year	1,420.00	1,420.00
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.		
(b) Lease Liability		
(i) Land Lease	22.71	21.95
	22.71	21.95

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XVI

PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Gratuity Payable	912.87	969.15
(ii) Compensated absences	223.83	19.47
Total	1,136.70	988.62

Note No. : XVII

OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Deferred Income - Capital Subsidy	749.15	654.69
Total	749.15	654.69

Note No. : XVIII

CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Current Maturity of Term Loans from Banks/FI	147.81	13.53
Unsecured Loan & others		
(i) Public Deposits	526.99	692.69
(ii) Others -Parties	28.50	14.07
(iii) Interest accrued on bank borrowing & Others	787.31	1,062.33
Total	1,490.61	1,782.62

(a) Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2025

Particulars & Interest Rate	Amount (in Lacs)	Instalment Due F.Y 2025-26	After F.Y 2025-26
Loan from Financial institutions/vehicle loans	468.86	147.81	321.05
Total	468.86	147.81	321.05

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No.: XIX
TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- total outstanding dues to micro and small enterprises; and	587.35	142.61
- total outstanding dues of creditors other than micro and small enterprises	10,436.02	29,147.03
Total	11,023.37	29,289.64
*Includes Amounts due to Related Parties	284.46	14.06

(i) (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, 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors..

Particulars	As at 31 st March, 2025	As at 31 st March, 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	587.35	142.61
- 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.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Outstanding for following periods from due date of payment/Transaction:-

FY 2024-25

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	587.35	0.00	0.00	0.00	587.35
2	Others	9389.80	235.73	29.25	410.95	10065.72
3	Disputed	284.46	0.00	0.00	0.20	284.66
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.13	0.46	2.89	82.15	85.63
	Total	10261.74	236.19	32.14	493.30	11023.36

Outstanding for following periods from due date of payment/Transaction:-

FY 2023-24

(₹ in Lacs)

S. No	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	142.61	0.00	0.00	0.00	142.61
2	Others	18813.63	111.34	25.79	10030.60	28981.35
3	Disputed	0.00	0.00	0.00	0.20	0.20
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.59	0.54	0.54	163.80	165.47
	Total	18956.83	111.88	26.33	10194.60	29289.63

Note No. : XX

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Land Lease	1.54	1.19
	1.54	1.19

Note No. : XXI

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Provision for Employee Benefits		
(i) Gratuity Payable	138.91	172.72
(ii) Leave Encashment Payable	43.93	52.73
Total	182.84	225.45

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XXII
OTHER CURRENT LIABILITIES:

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Advances from Customers	2,493.11	5,671.19
(ii) Statutory Liabilities	405.66	5,650.08
(iii) Expenses Payable	6,039.97	587.05
Total	8,938.73	11,908.33

- 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. : XXIII
CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Income Tax payable	420.93	90.03
Total	420.93	90.03

* Income Tax Payable net of advance Tax paid during the year.

Note No. : XXIV
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 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Type of goods or service		
Sales of APIs		
Sale of Goods	54,666.49	169,229.01
Sale of Services	1,504.76	1,685.97
Total	56,171.25	170,914.99
Revenue within India	15,571.69	33,453.09
Revenue Outside India	40,599.55	137,461.90
Total	56,171.25	170,914.99
Timing of revenue recognition		
Goods transferred at a point in time	57,871.06	170,914.99
Total	57,871.06	170,914.99

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

2. Contract balances

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

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Contract Assets		
Trade receivables	770.05	16917.54
Contract liabilities		
Advances from customers	2,493.11	5671.19

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

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Revenue as per contracted price	56418.58	174435.78
Adjustments		
Sales return	1200.24	3213.06
Rebate	181.40	156.29
Discount	72.27	151.44
Net Total	57871.06	170914.99

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows

	Year Ended 31 st March, 2025 (₹)	Year Ended 31 st March, 2024 (₹)
Advances from customers	2,493.11	5,671.19
Total	2,493.11	5,671.19

Note No. : XXV
OTHER INCOME

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2025
Export Incentive & other Operating Income	221.77	1,658.64
Forex Fluctuations-gain (Expenses)	1,030.90	1,635.04
Interest Income	3,826.87	1,004.93
Other Non operating Income	185.46	151.49
Profit on Sale of Assets	2,873.25	37.76
Profit on Sale of Shares		4,347.07
Total	8,138.24	8,834.93

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XXVI

EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2025
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	4,854.16	15,399.00
Add :-		
Purchases	25,734.25	74,027.75
Less: Stock Transfer pursuant to slump sale	-	11,382.19
Less: Closing Stock	8,168.57	4,854.16
Total	22,419.85	73,190.41
PURCHASE OF STOCK-IN-TRADE	7,080.36	7,016.58

Note No. : XXVII

INCREASE /DECREASE IN INVENTORY

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock		
Work in Process	497.24	19,454.80
Finished Goods	1,886.22	16,636.54
Total	2,383.46	36,091.33
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
Closing Stock		
Work in Process	1,025.11	497.24
Finished Goods/Stock in Trade	2,063.36	1,886.22
	3,088.46	2,383.46
TOTAL	(705.00)	6,773.90

Note No. : XXVIII

EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Directors Remuneration		
- Salary & Allowances	1,166.06	1,128.07
- Contribution to P.F.	0.86	0.86
Salary & Allowance	1,330.20	2,398.34
Salary & Wages	8,528.23	18,791.25
P.F. & Other Funds	408.56	710.09

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Staff Welfare Expenses	142.64	273.84
Recruitment Expenses	2.21	10.21
Gratuity Premium	173.27	420.80
Training & Development Expenses	0.05	2.33
Total	11,752.09	23,735.79

Note No. : XXIX

FINANCE COSTS

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest on Term Loans	138.29	277.93
Interest on Debentures	-	4,232.72
Interest on Working Capital	-	5,268.90
Bank Charges & Others	153.65	597.95
Total	291.93	10,377.50

Note No. : XXX

DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation	2,447.93	8,040.97
Total	2,447.93	8,040.97

Note No. : XXXI

OTHER EXPENSES

(₹ in Lacs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
MANUFACTURING EXPENSES		
Job Work Charges	400.32	729.35
Power, Fuel & Water Charges	1,371.69	7,361.26
Stores & Spares	1,712.28	2,049.57
Repair & Maint. :		
Plant & Machinery	331.76	608.44
Buildings	167.59	457.67
Electrical	-	207.91
Other Manufacturing Expenses	1,048.30	1,275.46
Total	5,031.94	12,689.65
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	1,453.71	1,455.29

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Auditors Remuneration :		
-- Audit Fees	4.00	4.00
-- Certification Fees	1.00	1.00
-- Out of Pocket Exp.	0.18	1.31
Lease Rent - Short term	163.54	170.90
Rate fee & Taxes	785.37	510.15
Insurance Charges	140.92	570.51
Legal & Professional Charges	2,568.03	2,445.06
Printing & Stationary	66.12	182.40
Vehicle Running & Maint.	27.65	212.50
Telephone & Postage	81.27	95.41
Office Expenses	67.07	183.54
Charity & Donation	0.23	4.08
Listing Fees	22.98	16.44
Books & Periodicals	1.13	1.77
Meeting, Membership & Subscription Fees	11.08	166.12
Security Expenses	126.87	222.85
Repair & Maintenance-General	166.18	431.69
Corporate Social Responsibility Expenses	163.86	40.76
Other Expenses	255.09	411.64
TOTAL	6,106.28	7,127.45
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	27.24	4.15
Business Promotion	574.40	836.74
Commission on Sales	2,228.66	2,843.62
Packing Material	-	412.06
Freight Outward	2,259.77	2,156.78
Insurance Charges	3.34	43.59
ECGC Premium	14.41	14.21
Travelling Expenses	339.40	390.00
Other expenses	976.43	575.67
TOTAL	6,423.65	7,276.82
Loss/(Profit) on Sale of Fixed Assets	1.02	321.90
Provision for Doubtful Debt	-	2,476.68
TOTAL	1.02	2,798.58
Grand Total-Note No XXXI	17,562.89	29,892.50

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XXXII

Contingent Assets, Contingent liabilities and Commitments not provided for:

(₹ in Lacs)

	As at 2024-25	As at 2023-24
(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 , Goods and Services Tax, Excise Duty, Sales Tax, Service Tax, Payment of 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	0.00
Others	11.42	38.97
- Outstanding Guarantee furnished to banks in respect Letter of Credit	-	131.25
(2) Commitments		
Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to ₹198.80 Lacs Previous year (₹184.60 Lacs).		

Note No. : XXXIII

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. : XXXIV

Other expenses under head administrative expenses includes ₹ 4,85,000.00 (Previous Year ₹ 6,05,000.00) paid to directors as sitting fee.

Note No. : XXXV

Earning per share is calculated as shown below:-

(₹ in Lacs)

Particulars	As at 2024-25	As at 2023-24
Profit available for Basic EPS (A)	25047.66	53875.02
Adjustment related to DEPS	0.00	0.00
Profit available for Diluted EPS (A+B)	25047.66	53875.02
For Basic Earning		
No of weighted average equity shares	67243863	59086860
For Diluted Earning		
No of weighted average of Diluted Equity Shares	71144497	59086860
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	37.25	91.18
Diluted	35.21	91.18

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XXXVI

In accordance with IND-AS 24, 'Related Party Disclosures', the Company has compiled the following information:

a. List of related parties and their relationship	
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\Person 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
	Sis lax Pharma Pvt. Ltd.
	Elan Vital Drug Store Llc
	Chdmm Tibbi Omehta
	Munjal Jain Estates Pvt Ltd
	Gopal Munjal
	S. R. Mehta
	V. R. Mehta
	Annie Mehta
	Yudhvir Munjal

(₹ in Lacs)

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	
	2024-25	2023-24
Nature of Transactions		
1) Transactions during the year		
Purchase	424.42	4,507.22
Sales	426.37	834.35
Salary	1,864.04	1,707.29
Expenses	400.32	717.20
2) Outstanding Balances		
Investment	2,899.32	665.31
Loan & Advances Given	7,405.97	7,383.54
Security Deposits	6.50	6.50
Debtors	672.91	357.59
Creditors	284.46	14.06
Advances Received	513.11	552.93

* 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.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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	0.23%
Related Parties	7,405.97	99.77%
Total	7422.94	100%

Note No. : XXXVII

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	2024-25	2023-24
(a)	Domestic	15571.7	33453.1
(b)	Export	40599.6	137461.9
	Total	56171.25	170914.99

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.

Note No. : XXXVIII

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.

Note No. : XXXIX

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

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Statutory Audit Fees	4.00	4.00
Certification Fees	1.00	1.00
Total	5.00	5.00

Note No. : XL

Other Current Assets include due from KMPs

(₹ in Lacs)

	Year Ended	Year Ended	Maximum amount due during the year	
	2024-25	2023-24	2024-25	2023-24
CFO	12.76	12.76	12.76	12.76
CS	4.21	5.71	5.71	5.71

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XLI

Foreign Currency Expenditure & Income :

(₹ in Lacs)		
Particulars	2024-25	2023-24
1 Expenditure in Foreign Currency :		
Tours & Travels	165.58	131.94
Product Registration	148.77	70.08
Business Promotion	161.41	161.82
Commission on Sale	1893.5	2545.06
Other Expenses	385.03	158.05
2 Earnings in Foreign Currency		
Sale of Goods	39308.67	132242.91
Sale of Services	614.66	1685.98
3 Value of imports calculated on CIF Basis:		
Raw Material Including Packing Material/Cons	2706.49	2105.06
Equipments	10.47	165.09

Note No. : XLII

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	107.53
(b) Amount Spent During the year	163.86
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	163.86
Balance carried forward to Next Years from current year	56.33
Opening Balance brought forwarded from previous year	2.15
Balance Lapse during the year	-
Closing Balance carried forward to Next Year/(Short Spent)	58.48

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. : XLIII

(₹ in Lacs)

Ratios As on	Details for Calculations	31.03.2025	31.03.2024	Reason for major change
(a) Current Ratio	Current assets /current liabilities	3.92	2.22	Increase because the preferential application money was invested in current assets (e.g., cash, receivables), boosting the company's short-term liquidity.
(b) Debt-Equity Ratios	Total Debt/Shareholders equity	0.03	0.27	This decrease reflect a significant reduction in debt due to the infusion of capital from the preferential allotment, which increased equity and reduced the reliance on debt.
(c) Debt service coverage ratio	Net Operating Income / Annual debt+interest repayments due	4.24	22.13	Operating income decreased due to slump sale in FY 23-24.
(d) Return on equity ratio	Net Income/ Shareholder Equity	21.35	66.34	Net income decreased due to slump sale in FY 23-24.
(e) Inventory turnover ratio	Net credit sale/Average Inventory	5.95	5.67	
(f) Trade receivable turnover ratio	Net credit sale/Average debtors	2.35	4.15	This ratio is decreased due to decreased turnover due to slump sales in FY 23-24
(g) Trade payables turnover ratio	Net credit Purchase/ Average Creditors	3.15	2.22	This ratio is decreased due to decreased purchase due to slump sales in FY 23-24
(h) Net capital turnover ratio	Total Sales/Working Capital	0.48	2.10	Total Sales decreased due to slump sale in FY 23-24.
(i) Net profit ratio	Net Profit (Loss)/Net Sales	44.59	31.52	
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	21.35	66.34	Net Profit decreased due to slump sale in FY 23-24.
(k) Return on Investment	Current Value Of Investment - cost of Investment/ Cost Of Investment	20.64	52.37	Net Profit decreased due to slump sale in FY 23-24.

Note No. XLIV

1. As part of the year-end financial closure process, the Company carried out a detailed review and reconciliation of old outstanding balances across various ledgers, including trade receivables, payables, advances, and other sundry accounts. This review aimed to identify and eliminate aged balances that were either non-recoverable, unsubstantiated, or no longer payable due to the passage of time or lack of legal obligation. Based on the outcome of this exercise, appropriate adjustments have been made in the books of accounts. These adjustments have been recognized in the Statement of Profit and Loss under “Exceptional Items” for the year ended 31st March 2025. An amount of ₹ 26673.45 Lakhs has been recorded as an exceptional item, representing the financial impact of the above activity.
2. Additionally, a Mark-to-Market (MTM) share trading loss of ₹ 4,353.03 Lakhs has also been classified under exceptional items.

These adjustments are non-recurring in nature and have been undertaken to present a true and fair view of the Company's financial position by eliminating legacy items and recognizing significant non-operational losses that do not reflect current operational realities. This exercise reflects the Company's ongoing commitment to sound financial governance, transparency, and accuracy in financial reporting.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Note No. XLV

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.
- ### Note No. XLVI
- #### BUSINESS COMBINATION
- ##### Amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company
- The Board of Directors of the Company, in its meeting held on 25th September, 2023 approved The Scheme of Amalgamation and Arrangement ('Scheme') under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company.
- The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August , 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.
- ##### Accounting Treatment
- The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business
- ## Notes to Consolidated Financial Statement
- For the year ended 31st March, 2025
- combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:
- (a)

All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

(b)

The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c)

The inter-company balances between both the companies have been eliminated.

(d)

Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- The difference, if any, between the amount recorded as Share Capital issued and the amount of Share Capital of the Amalgamating Company and inter company balances has been transferred to the Capital Reserve and presented separately from other Capital Reserves
- Consequent to the Scheme coming into effect and in accordance with the share exchange ratio enshrined in the Scheme, on 31st March 2024, the Company will allot 81,24,698 equity shares of ₹ 10/-each (fully paid up) to the equity shareholders of Ind Swift Limited as on 'Record Date' fixed for the said purpose.
- ##### Details of assets and liabilities of the Ind-Swift Limited added to the Assets and liabilities of the Company and consequential adjustment to Capital Reserve:
- | Particulars | Total (in Lakhs) |
|-------------------------------|------------------|
| ASSETS | |
| Non-current assets : | |
| Property, Plant and Equipment | 17231.11 |
| Right of Use - Land | 121.41 |
| Capital work-in progress | 5124.49 |
| Intangible assets | 1052.16 |
| Financial Assets | |
| a) Investments | |
| - In Others | 126.07 |
| b) Others | 9378.06 |
| Deferred tax assets (net) | 1936.01 |
| Other non-current assets | 72.88 |
| Total Non- Current Assets | 35042.19 |
| Current Assets : | |
| Inventories | 6409.15 |
| Financial Assets | |
| (a) Trade receivables | 15214.25 |
| (b) Cash and cash equivalents | 6188.58 |
| (c) Others | 1127.57 |
| Other current assets | 1465.37 |
| Total Current Assets | 30404.93 |
| Total Assets(A) | 65447.12 |
- 182 |
- ANNUAL REPORT 2024-25
- | 183

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Particulars	Total (in Lakhs)
LIABILITIES	
Non-current liabilities :	
Financial Liabilities	
(a) Borrowings	54632.88
(b) Lease Liabilities	21.95
Provisions	865.98
Other Non current Liabilities	654.69
Total Non-Current Liabilities	56175.49
Current liabilities :	
Financial Liabilities	
(a) Borrowings	1236.72
(b) Trade payables	20189.10
(c) Other Financial Liabilities	1.19
Other current liabilities	10609.67
Total Current Liabilities	32036.68
Reserves and Surplus	-70165.81
Total Liabilities and Reserves (B)	18046.37
Net Assets (A-B) (C)	47400.76
Allotment of Equity Shares to equity shareholders of Erstwhile Ind Swift Limited (D)	812.47
Capital Reserve on account of Amalgamation (C)-(D)	46588.29

As per approved Scheme the company shall issue and allot of 15 (fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) to Equity Shareholders of “Ind-Swift Limited”(Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Amalgamating Company.

XLVII

During the year under review the Company has made re-payment of Fixed Deposits amounting to ₹ 165.71 lacs. 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 committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

XLVIII

During the year the Company has completed the sale of Land and Building of Unit III Baddi to ANG Lifesciences Ltd for ₹ 3840.42 lacs in term of agreement dated 14.02.2020 with ANG Lifesciences Ltd.

The Company entered into an agreement to sell Land and Building of Unit IV Baddi with Kuldeep Kaur on 30.01.2024. The Company has received ₹ 1610.00 lacs against the agreement to sell Land and Building. The land and building will be transferred to Kuldeep Kaur after receipt of balance payment of ₹ 210 Lacs.

The Company entered into an agreement to sell Land and Building of Dairy Unit with Smt. Sonia Rani Prop. of M/s Kamlesh Desh Raj Pharma on 13.02.2025. The said land and building has been transferred on 07.04.2025 after receipt of full consideration of ₹ 85.00 Lacs.

XLIX

During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of Ind Swift Ltd transfee Company

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

for the year 2011-12 and raised a demand of ₹ 66.34 Crore on account of VAT and CST (VAT ₹ 14.33 cr, CST ₹ 0.17 cr, penalty ₹ 31.61 cr and interest ₹ 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 ₹16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and ₹ 15.00 Crores fixed deposited has been pledged against the same. The matter is subjudice. deposited ₹16.65 Crore (25.10% of the total demand) with the department on 08.05.2019 and has pledged fixed deposits worth ₹15.00 Crore against the demand. The matter is currently sub judice.

Note No. L

Employee Share Based Payment

(a) 2014 plan

The Company had introduced Employee Stock Option Scheme 2014 (“ESOS 2014”) to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2014 is operated at the discretion of the Board of directors.

These options confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2014 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2014.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	07.08.2015	16,00,000	10
Grant II	31.03.2025	2,50,000	10

Conditions:

- Vesting condition: Continued employment with the Company and fulfilment of performance parameters

- Exercise period: Exercise on listing/strategic sale

- Method of settlement: Equity

Vesting Schedule:

Particulars	Grant I	Grant II
At the end of one year	33.33%	100%
At the end of two year	33.33%	-
At the end of three year	33.33%	-

Valuation of Stock option

Options have been valued based on fair value method as described under IND-AS 102 share based payments , using Black scholes valuation options pricing model , by using the fair value of the company's shares on the grant date.

Particulars	Grant I*	Grant II
Grant date	07.08.2015	31-Mar-25
Share Price		₹83.98
Exercise Price	₹10	₹10
Expected Volatility	NA	45%
Expected Life	NA	1
Dividend Yield	NA	0%
Risk Free interest rate	NA	7%
Fair Value		₹74.56

At the time of Grant-1, the Company had applied the Intrinsic Value method, since Ind AS was not applicable then and the Accounting Standards permitted the use of the Intrinsic Valuation method.

Note No. LI: Statement containing salient features of the financial statement of Subsidiaries.
(₹ in Lacs)

Particulars	Year	Ind Swift Laboratories Inc.	Fortune (India) Constructions Ltd.	MJM Remedies Pvt. Ltd
		31.03.2025	31.03.2025	31.03.2025
Capital	2024-25	1240	7354	17
	2023-24	1828	7354	17
Reserves	2024-25	533	-354	-20
	2023-24	475	-444	-12
Total Liabilities	2024-25	332	561	32
	2023-24	3587	1029	30
Total Assets	2024-25	2105	7561	29
	2023-24	5890	7940	36
Turnover Net	2024-25	2376	491	40
	2023-24	11947	93	10
Provision For Tax	2024-25	-79	0	0
	2023-24	122	0	0
Profit /(Loss before Tax)	2024-25	-588	90	-9
	2023-24	367	-86	-11
Proposed dividend	2024-25	0	0	0
	2023-24	0	0	0

Reporting Currency:-

Currency	\$
Exchange Rate as on 31.03.2025	85.58
Exchange Rate as on 31.03.2024	83.25

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. 2024 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 2025.
- 4) The company has consolidated the unaudited results of 75% subsidiary“MJM Remedies Pvt.”Ltd for the financial year ended March 2025.
- 5) The company has consolidated the unaudited profit (loss) of 50% Joint Venture“Indis Healthcare LLP” for the financial year ended March 2025.
- 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.
- 7) ISLL Middle East LLC-FZ – a new subsidiary of ISLL, formed in 2024–25, has not yet started operations.
- 8) Company has wholly owned subsidiary in Kenya which was incorporated during the financial year 2022-23 and it has not commenced any operations yet.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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	92.80%	13,005.91	102.24%	25,608.53	0.00%	(1,722.55)	102.10%	27,331.08
Foreign								
Ind Swift Laboratories Inc. USA	1.46%	1,773.24	-2.35%	(587.96)	0.00%	-	-2.20%	(587.96)
Indian								
Fortune(India) Constructions Ltd.	5.75%	7,000.00	0.16%	39.32	0.00%	-	0.15%	39.32
MJM Remedies Ltd	0.00%	(3.31)	-0.03%	(7.05)	0.00%	-	-0.03%	-7.05
Indis Healthcare LLP	0.00%	-	-0.02%	(5.17)	0.00%	-	-0.02%	-5.17
Sub Total	100.00%	121,775.84	100.00%	25,047.66	-	(1,722.55)	100.00%	26,770.21

Note No. LII: 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.

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Amount of Expenses Recognized is as follows

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
In Income Statement	17,646,108	42,462,558
In Other Comprehensive Income	-8,203,770	6,500,380
Total Expenses Recognized during the period	9,442,338	48,962,938

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

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	104,931,764	264,777,899
Current Service Cost	10,459,211	23,708,935
Interest Expense or Cost	7,497,305	19,369,892
Re-measurement (or Actuarial) (gain) / loss arising from :	0	0
- change in demographic assumptions	0	0
- change in financial assumptions	6,242,854	813,429
experience variance (i.e. Actual experience vs. assumptions)	-11,922,522	6,065,267
- others	0	0
Past Service Cost	0	0
Effect of change in foreign exchange rates	0	0
Benefits Paid	-7,810,867	-16,594,930
Transfer In / Out pursuant to slump sale	0	-193,208,728
Effect of business combinations or disposals	0	0
Present Value of Obligation as at the end	109,397,745	104,931,764

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-25	31-Mar-24
Current Liability (Short term)	18,110,852	22,347,108
Non-Current Liability (Long term)	91,286,893	82,584,656
Present Value of Obligation	109397745	104931764

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

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	5,075,041	8,781,949
Investment Income	310,408	616,269
Employer's Contribution	3,500,000	203,394,925
Employee's Contribution	0	0

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Benefits Paid	-6,586,638	-15,618,289
Return on plan assets , excluding amount recognised in net interest expense	2,524,102	378,316
Transfer In / (Out)*	-602,741	-192,478,129
Fair Value of Plan Assets as at the end	4,220,172	5,075,041

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Current Service Cost	10,459,211	23,708,935
Past Service Cost	0	0
Loss / (Gain) on settlement	0	0
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	7,186,897	18,753,623
Expenses Recognised in the Income Statement	17646108	42462558

Expenses Recognised in the Other comprehensive income is as follows

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Actuarial (gains) / losses		
- change in demographic assumptions	0	0
- change in financial assumptions	6,242,854	813,429
-experience variance (i.e. Actual experience vs. assumptions)	-11,922,522	6,065,267
- others	0	0
Return on plan assets, excluding amount recognised assumptions)	-2,524,102	-378,316
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	0	0
Components of defined benefit costs recognised in because of change in effect of asset ceiling	-8,203,770	6,500,380

Movement in net liabilities recognised in balance sheet

Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Opening net liabilities	99,856,723	255,995,950
Transfer In/(Out)	602,741	-730,599
Expenses as above (charged to Statement of P&L)	17646108	42462558
Employer's Contribution	-3,500,000	-203,394,925
Amount recognised in OCI	-8,203,770	6,500,380
Benefits Paid	-1224229	-976641
Liabilities/(Assets) recognised in Balance Sheet	105,177,573	99,856,723

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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

Particulars	As on	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	7.15%	7.15%
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-25	31-Mar-24
Present Value of Obligation	109,397,745	104,931,764
Fair Value of Plan Assets	4,220,172	5,075,041
Surplus / (Deficit)	-105177573	-99856723
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	-105177573	-99856723

LIII 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 ₹ 86.74 Lacs (Previous Year 38.23 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

LIV The figures for the previous year have been regrouped and reclassified wherever necessary to conform to the current year’s presentation. However, due to the slump sale of the API business on 18th March 2024, the figures for the current year are not strictly comparable with those of the previous year.

AS PER OUR SEPARATE REPORT OF EVEN DATE

For **Rattan Kaur & associates**
Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 11.08.2025

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

LV 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 Pharamceutical Formulations .Having commenced operations in 1997 as an API manufacturer, the Company has shifted its focus to formulation 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.

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 24 to March 25 whereas the financial year of Subsidiary Company is from Jan 24 to Dec 24. Accordingly, subsidiary’s Audited financial statements for the year ended 31.12.24 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 31-03-2025 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 31-03-2025 are considered for the purpose of consolidation.
- d) Company has wholly owned subsidiary in UAE which was incorporated on May 17 , 2024 has not yet started operations.
- e) Company has wholly owned subsidiary in Kenya which was incorporated during the financial year 2022-23 and it has not commenced any operations yet .
- f) The Parent Company maintains its records and prepares its financial statements under the historical cost convention, in accordance

with Generally accepted Principles in India, While the foreign subsidiary maintain their records and prepare their financial statements in 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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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

Notes to Consolidated Financial Statement

For the year ended 31st March, 2025

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 the lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventories to their present location and condition. Depending on the nature of the inventory, cost is determined using the weighted average method or, where appropriate, the specific identification method. The method of cost determination is as follows:

2..4.1 Raw Materials and Stores and Spares are valued on a weighted average basis or at net realisable value whichever is lower.

2.4.2 Work-in-Process is valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.4.3 Finished Goods are valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.4.4 Stock-in-Trade is valued on a weighted average basis or at net realisable value whichever is lower.

2.4.5 Stock in Transit - At cost

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:

- All income and expenses are translated at yearly average rate of exchange prevailing during the year.
- Monetary assets and liabilities are translated at the closing rate on the Balance Sheet date.
- Non-Monetary Assets and Liabilities are translated at historical rates.
- The resulting exchange difference is accounted as "Foreign Currency Translation Reserve" which is 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**CIN: L24232CH1995PLC015553**

Registered Office: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101

Email: investor@indswiftlabs.com , Website: www.indswiftlabs.com

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of Ind-Swift Laboratories Limited will be held on Monday, the 29th September, 2025 at 11:30 A.M. through Video Conference ("VC")/Other Audio Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2025 together with the Directors' and Auditors' Reports thereupon.
2. To appoint a director in place of Mr. Rishav Mehta, Executive Director (DIN: 03028663) who retires by rotation under the provisions of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26:**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of up to ₹ 2,00,000/- (Rupees Two Lakhs only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

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

4. TO APPOINT SECRETARIAL AUDITOR FOR SECRETARIAL AUDIT OF THE COMPANY.

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

"RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company, Mr. Vishal Arora, Practicing Company Secretary be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be as may be mutually agreed upon between the Board and the Secretarial Auditors."

5. TO APPOINT SH. SUBODH GUPTA (DIN:01393423) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and

Remuneration Committee and that of the Board of Directors, Sh. Subodh Gupta (DIN:01393423), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 05, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till July 04, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. TO APPOINT SH. PRABHAT KHURANA (DIN:03289193) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Sh. Prabhat Khurana (DIN: 03289193), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 05, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till July 04, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. TO APPROVE RELATED PARTY TRANSACTION UNDER SECTION 188 (1) (F) OF THE COMPANIES ACT 2013.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Dr. Gopal Munjal , to hold and continue to hold an office or place of profit in the Company as 'Member Marketing Advisory Board ' on a total remuneration exceeding ₹2.50 Lakhs per month subject to maximum remuneration of up to ₹20 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Dr. Gopal Munjal as 'Member Marketing Advisory Board ' or at such designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

8. TO APPROVE RELATED PARTY TRANSACTION UNDER SECTION 188 (1) (F) OF THE COMPANIES ACT 2013.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Mr. S.R.Mehta , to hold and continue to hold an office or place of profit in the Company as 'Member Marketing Advisory Board ' on a total remuneration exceeding ₹2.50 Lakhs per month subject to maximum remuneration up to ₹20 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Mr. S.R.Mehta as 'Member Marketing Advisory Board ' or at such designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

9. TO APPROVE RELATED PARTY TRANSACTION UNDER SECTION 188 (1) (f) OF THE COMPANIES ACT 2013.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Dr. V.R.Mehta , to hold and continue to hold an office or place of profit in the Company as ‘Member Marketing Advisory Board ’ on a total remuneration exceeding ₹2.50 Lakhs per month subject to maximum remuneration up to ` 20 Lakhs per month.

RESOLVED FURTHER THAT the Board of Directors (‘the Board’) be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Dr. V.R.Mehta as ‘Member Marketing Advisory Board ’ or at such designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board

Sd/-

Pardeep Verma

**VP-Corporate Affairs &
Company Secretary**

Place: Chandigarh

Date: 25.08.2025

NOTES

1. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/ CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 30th Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company, i.e. SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh – 160101.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 issued by ICSI, in respect of Directors seeking appointment/re-appointment at this AGM is annexed to this Notice.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for the appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In case of joint holders attending the Meeting, only such joint holders whose name is higher in the order of names will be entitled to vote at the Meeting.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to e-Voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz. “remote e-voting” (e-Voting from a place other than venue of the AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on cut-off date i.e., Monday, 22nd September, 2025 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

The information w.r.t. voting process and other instructions regarding e-voting are detailed in Notes.

6. In compliance with the aforesaid Circulars, the Notice calling the AGM inter-alia indicating the process and manner of e-voting along with the Annual Report 2024-25 containing Board’s Report, Auditor’s Report, Audited Financial Statements and other documents is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/ Depositories.

Members may note that the notice calling the AGM along with the Annual Report for FY 2024-25 has been uploaded on the website of the Company at www.indswiftlabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 3 - 6, is annexed hereto and forms part of this notice. In respect of item no. 2, 5 & 6 the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (‘Secretarial Standard’) are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
9. All documents referred to in the Notice will also be available electronically for inspection during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at investor@indswiftlabs.com
10. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2025 to 29th September, 2025, both days inclusive.
11. The members are requested to inform changes, if any, in their Registered Address along with PIN Code Number to the Company Secretary at the Registered Office address.
12. Members of the Company under the category of Institutional Investors/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) are encouraged to attend and vote at the AGM through VC. They are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting on investor@indswiftlabs.com
13. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.
14. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 22nd September, 2025 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting are also enclosed.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
17. Pursuant to the provision of rule 18(3)(i) of the Companies (Management & Administration Rules, 2014), the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, members are requested to kindly update their e-mail addresses with Depository Participants in case of holding shares in Demat form. If holding shares in physical form, members are requested to inform their e-mail id to the Company.

18. Members are hereby informed that there is no unpaid dividend for earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and 125 of the Act. The claimant of shares transferred to IEPF shall be entitled to claim the shares from IEPF by submitting an online application in form IEPF-5, send the same duly signed by him/her along with the requisite documents as enumerated in form IEPF-5 to the Company at the registered office for verification of his/her claim.
19. Pursuant to SEBI Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. The form(s) are available on the website of the Company at <https://www.indswiflabs.com/investor/shareholder-services/> and on the website of Registrar & Share Transfer Agent, Alankit Assignments Ltd. at www.alankit.com.
20. Process for registration/updation, pertaining to the name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc:
- i) In case shares are held in physical mode, members are requested to submit their service requests in the prescribed format. The form(s) are available on the website of the Company at <https://www.indswiflabs.com/investor/shareholder-services/> and on the website of Company's Registrar & Share Transfer Agent, Alankit Assignments Ltd. at www.alankit.com.
 - ii) In case shares are held in electronic mode, members are requested to update the details with their respective Depository Participants.
21. All the work related to share registry in terms of both physical and electronic, are being conducted by Alankit Assignments Ltd at 4E/2, Anarkali Market , Jhandewalan Extension, New Delhi-110055 Tel. : 011 - 2354 234 / 42541234, Fax. : 011 - 42541201, E-mail: vijayps1@alankit.com. The members are requested to send their communication to the aforesaid address.
22. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login> and the same can be accessed through Company's Website at [Shareholder Services | Ind-Swift Laboratories Ltd.](#) (indswiflabs.com).
23. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Mr. Pardeep Verma, VP-Corporate Affairs & Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.

24. The Instructions of Shareholders for E-Voting and Joining Virtual Meetings are as under:

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

- (i) The voting period commences at 9:00 A.M on 26th September, 2025 and ends at 5:00 P.M on 28th September, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of various circulars of SEBI on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

(A) Login method for Individual shareholders holding securities in de-mat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<div>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</div> <div>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. By clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</div> <div>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login.</div> <div>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<div><div>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div></div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div></div></div><div></div></div>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

Note: In case you have any queries or issues regarding attending Meeting & e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under “HELP” section. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911.

(B) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.

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

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the **EVSN (250830030)** for **IND SWIFT LABORATORIES LIMITED** to vote on the resolutions.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the **EVSN (250830030)** of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@indswiftlabs.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id i.e. investor@indswiftlabs.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indswiftlabs.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in demat form.

In case of holding in physical form all changes shall be intimated to Company’s RTA Alankit Assignments Limited through form ISR-1, form ISR-2 and form ISR-3 (as applicable) available on the company’s website at Shareholder Services | Ind-Swift Laboratories Ltd. and on the website of Alankit Assignment Limited at www.alankit.com.

By order of the Board

Sd/-
Pardeep Verma
VP-Corporate Affairs &
Company Secretary

Place: Chandigarh
Date: 25.08.2025

Registered Office:
IND-SWIFT LABORATORIES LIMITED
SCO 850, Shivalik Enclave,
NAC, Manimajra
Chandigarh-160101
investor@indswiftlabs.com
www.indswiftlabs.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. Kumar & Associates, Cost Accountants, to conduct the Cost audit of the cost records of the Company for the financial year ended 31st March, 2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2025-26 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the members.

Item No. 4

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on August 25, 2025, approved the appointment of Mr. Vishal Arora, Practicing Company Secretary (FCS: 4566, CP No. 3645), as the Company's Secretarial Auditor for five years commencing from FY 2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. The Company has received a consent letter from Mr. Vishal Arora, confirming his willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Mr. Arora hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Mr. Arora confirms that he holds a valid peer review certificate issued by ICSI (Peer Review No. 1219/2021) and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. Mr. Arora is an experienced practicing Company Secretary with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. His expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. He shall be paid such fees and out-of-pocket expenses for FY2025-26 and for subsequent years of the term, as may be determined by the Board on recommendation of Audit Committee in consultation with Mr. Arora. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which Mr. Arora will be remunerated separately on mutually agreed terms. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 4 of the accompanying Notice. The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, had appointed Mr. Subodh Gupta (DIN: 01393423) as an Additional (Non-Executive, Independent) Director of the Company by passing a resolution through circulation, for a term of 5 years commencing from July 5, 2025 to July 4, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Subodh Gupta holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM) of the company. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required

to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice under Section 160 of the Act from a member, proposing the appointment of Mr. Subodh Gupta as an Independent Director of the Company. Mr. Gupta has confirmed that (i) he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1) of the SEBI Listing Regulations; (ii) he is not disqualified from being appointed as an Independent Director.

Mr. Gupta possesses the requisite skills and capabilities required for the role of Independent Director of the Company and in the opinion of the Board, fulfils the conditions of independence as specified in the Act, the rules made thereunder and the SEBI Listing Regulations to the extent applicable to the Company and is independent of the management of the Company.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws is detailed below and forms part of the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Gupta as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Gupta as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from July 5, 2025 to July 4, 2030.

Except Sh. Subodh Gupta and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, had appointed Mr. Prabhat Khurana (DIN: 03289193) as an Additional (Non-Executive, Independent) Director of the Company by passing a resolution through circulation, for a term of 5 years commencing from July 5, 2025 to July 4, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Prabhat Khurana holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM) of the company. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice under Section 160 of the Act from a member, proposing the appointment of Mr. Khurana as an Independent Director of the Company. Mr. Khurana has confirmed that (i) he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1) of the SEBI Listing Regulations; (ii) he is not disqualified from being appointed as an Independent Director.

Mr. Khurana possesses the requisite skills and capabilities required for the role of Independent Director of the Company and, in the opinion of the Board, fulfils the conditions of independence as specified in the Act, the rules made thereunder and the SEBI Listing Regulations to the extent applicable to the Company and is independent of the management of the Company.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws is detailed below and forms part of the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Khurana as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Khurana as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from July 5, 2025 to July 4, 2030.

Except Sh. Khurana and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No 7, 8 & 9

Dr. Gopal Munjal, Mr. S. R. Mehta and Dr. V.R.Mehta are highly accomplished and results-driven professional with over 40 years with a wealth of experience in the field of Finished dosages form manufacturing, marketing & promotion, supply chain management etc. They have played a pivotal role in driving the formulations business of Ind-Swift Ltd, the Company's marketing strategies and enhancing its overall brand presence. They have been actively involved in streamlining the supply chain management process, optimising efficiencies and ensuring seamless delivery of products to customers.

Their strategic approach has strengthened Company's position in the finished dosages space, enabling Company to tap into new markets. It is proposed to confirm their appointment in the advisory role so as to facilitate the transition of the Transferor Company business to the Transferee in a smooth manner over a period ofnext two to three years.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

a.	Name of the Related Party	Dr. Gopal Munjal
	Name of the Director or Key Managerial Personnel who is related, if any;	Mr.. N.R.Munjal , Chairman and Managing Director
	Nature of Relationship	Mr. N.R.Munjal and Dr. Gopal Munjal are related to each others as Brothers
	Nature, material terms, monetary value and particulars of the Contract or arrangement	Dr. Gopal Munjal shall draw monthly remuneration which is more than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies(Meeting of Board and its Powers) Rules, 2014 subject to maximum remuneration of ₹20 Lakhs per month.
	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.43% of Annual Consolidated Turnover of the Company as on March 31, 2025.
	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	
	<ul style="list-style-type: none">nature of indebtedness;	
	<ul style="list-style-type: none">cost of funds; and	
	<ul style="list-style-type: none">tenure;	
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	
	Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Dr. Gopal Munjal had been associated with the Transferor Company since 1986. He has played vital role in the field of marketing, supply chain management . Keeping in view his experience in the field of marketing and contribution made by him, it would be in the interest of the Company to appoint him as the Member Marketing Advisory Board

b.	Name of the Related Party	Mr. S.R.Mehta
	Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Rishav Mehta, Director
	Nature of Relationship	Mr. Rishav Mehta, Director is related to Sh.S.R.Mehta as paternal Uncle
	Nature, material terms, monetary value and particulars of the Contract or arrangement	Sh. S.R.Mehta shall draw monthly remuneration which is more than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies(Meeting of Board and its Powers) Rules, 2014 subject to maximum remuneration of ₹20 Lakhs per month.
	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.43% of Annual Consolidated Turnover of the Company as on March 31, 2025.
	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	iv) details of the source of funds in connection with the proposed transaction;	
	v) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	
	<ul style="list-style-type: none">nature of indebtedness;	
	<ul style="list-style-type: none">cost of funds; and	
	<ul style="list-style-type: none">tenure;	
	vi) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	
	Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Mr. S.R.Mehta had been associated with the Transferor Company since 1986. He has played vital role in the field of marketing, supply chain management . Keeping in view his experience in the field of marketing and contribution made by him, it would be in the interest of the Company to appoint a continue him as the Member Marketing Advisory Board

c.	Name of the Related Party	Dr. V.R.Mehta
	Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Rishav Mehta, Director
	Nature of Relationship	Sh. Rishav Mehta, Director is related to Dr.V.R.Mehta as paternal Uncle
	Nature, material terms, monetary value and particulars of the Contract or arrangement	Dr. V.R.Mehta shall draw monthly remuneration which is more than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies(Meeting of Board and its Powers) Rules, 2014 subject to maximum remuneration of ₹20 Lakhs per month.
	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.43% of Annual Consolidated Turnover of the Company as on March 31, 2025.

If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
vii) details of the source of funds in connection with the proposed transaction;	
viii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	
<ul style="list-style-type: none">nature of indebtedness;	
<ul style="list-style-type: none">cost of funds; and	
<ul style="list-style-type: none">tenure;	
ix) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Dr. V.R.Mehta had been associated with the Transferor Company since 1986. He has played vital role in the field of marketing, supply chain management . Keeping in view his experience in the field of marketing and contribution made by him, it would be in the interest of the Company to appoint him as the Member Marketing Advisory Board

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of 20 Lakhs per month. Under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding `2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above. Your Directors recommend the resolution at Item No. 7, 8 & 9 of the Notice for your approval as an Ordinary Resolution. Mr.N.R.Munjal, Mr. Rishav Mehta being relative of Dr. Gopal Munjal and Mr. S.R.Mehta and Dr. V.R.Mehta respectively is deemed to be concerned or interested in the resolution. The other relatives of Dr. Gopal Munjal and Mr. S.R.Mehta and Dr. V.R.Mehta may be deemed to be interested in the said resolution at Item No. 7,8 & 9 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 2, 5 AND 6 ARE AS FOLLOWS –

Name of Director	Mr. Rishav Mehta	Mr. Subodh Gupta	Mr. Prabhat Khurana
Age	34 Years	68 Years	55 Years
Nationality	Indian	Indian	Indian
Date of Appointment at current designation	March 23, 2010	July 05, 2025	July 05, 2025
Designation	Executive Director	Non-Executive Independent Director	Non – Executive Independent Director
Shareholding in the company	471300 equity shares.	NIL	NIL
Qualifications, brief resume and expertise in specific Functional area	Mr. Rishav Mehta has completed his graduation. He has 15 years of experience in Project Planning, Monitoring & Control	Mr. Subodh Gupta holds a Bachelor of Engineering degree. He has a total of more than 30 years in the field of Pharmaceutical and chemical industry. He is budgeting,skilled in engineering, and project management. He is an expert in designing and setting up green Field API projects.	Mr. Prabhat Khurana holds a bachelor's degree in science. He is also a certified Chartered Financial Analyst (CFA). He has over 25 years of experience working in the field of Finance and Accounts with an extensive experience and expertise in Finance, Accounts, Administration, Purchase, and Liaisoning with various Government Department, Fund Management, Taxation, and Auditing & MIS Development
Term of re-appointment	Mr. Rishav Mehta (DIN-03028663), who is liable to retire by rotation, is proposed to be re-appointed as an Executive Director by the Shareholders of the Company in the ensuing Annual General Meeting.	5 (Five) Consecutive Years effective from July 05, 2025, not liable to retire by rotation.	5 (Five) Consecutive Years effective from July 05, 2025, not liable to retire by rotation.
Remuneration last drawn, if applicable	Remuneration for the year 2024-25: ₹ 176.95 Lakhs	NA	NA
Remuneration sought to be paid	As per resolution passed in the 27 th AGM of the Company held on 30 th September, 2022.	He will be paid sitting fees for attending meetings of the Board and committees thereof (if he is a member), and reimbursement of actual travelling and other expenses, if any will be made to him for attending meetings of the Board and Committees.	He will be paid sitting fees for attending meetings of the Board and committees thereof (if he is a member), and reimbursement of actual travelling and other expenses, if any will be made to him for attending meetings of the Board and Committees.
List of other directorships	Other than Ind Swift Laboratories Limited he is a director in the following companies: <ul style="list-style-type: none">Vibrant Agro Industries LimitedEssix Biosciences Limited	No Company other than Ind Swift Laboratories Limited	Essix Biosciences Limited (Independent Director)
Names of Listed Entities in which the person also holds the directorship	No Company other than Ind Swift Laboratories Limited	No Company other than Ind Swift Laboratories Limited	No Company other than Ind Swift Laboratories Limited

Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Laboratories Limited	NIL	Membership of the following Committees: <ul style="list-style-type: none"> Nomination & Remuneration Committee Corporate Social Responsibility Committee Compensation Committee 	Membership of the following Committees: <ul style="list-style-type: none"> Audit Committee (Chairman) Stakeholder Relationship Committee Risk Management Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL	NIL	a. Audit Committee-Chairman b. Nomination and Remuneration Committee-Chairman
Names of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Skills and capabilities required for the role and the manner in which the Directors meet the requirements and Justification for Appointment and Remuneration	Mr. Rishav Mehta meets the following skills and capabilities required for the role of Executive Director. His keen involvement ensures the efficient functioning of manufacturing plants, overseeing production planning, expansion initiatives, and timely execution of critical projects.	Mr. Subodh Gupta meets the following skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> Research and innovation Skills. Behavioural Skills. Technological Skills. Technical/Professional skills and specialized knowledge in relation to Company's business 	Mr. Prabhat Khurana meets the following skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> General Management Finance and risk management. Behavioural Skills: Technological Skills. Professional skills and specialized knowledge in relation to Company's business
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	No Director, Manager or KMP is related to Mr. Rishav Mehta.	NIL	NIL
The manner in which the proposed person meets above mentioned requirements	In the opinion of the Nomination and Remuneration committee Mr. Rishav Mehta has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.	In the opinion of the Nomination and Remuneration committee Mr. Subodh Gupta has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.	In the opinion of the Nomination and Remuneration committee Mr. Prabhat Khurana has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.



Ind-Swift
LABORATORIES LIMITED

One World One Health One Ind-Swift

Ind-Swift Laboratories Ltd.

SCO 850, NAC, Shivalik Enclave, Manimajra,
Chandigarh – 160101, India