

Annual Report

2013-14



“

Committed to Give Unflinching Efforts, Support & Dedication for the Service of Humanity

.....because life is precious.

”



Ind-Swift Limited

Contents

Corporate Informations	02
Chairman's Message	03
Managing Director & CEO's Message	04
Management Discussion & Analysis Report	05
Director's Report	07
Annexures to the Directors Report	10
Report on Corporate Governance	13
Auditor's Report on Corporate Governance	21
Independent Auditor's Report	22
Balance Sheet	25
Statement of Profit & Loss Account	27
Cash Flow Statement	28
Significant Accounting Policies	30
Notes on Financial Statements	33
Annexure to the Notes on Accounts	47
Notice	48
Shareholder Instructions for E-Voting	69
Attendance Slip	73
Proxy Form	75

Corporate Information



Ind-Swift Limited

....Because Life is Precious

Mr. S. R. Mehta
Chairman

Mr. N. R. Munjal
Vice Chairman

Dr. Gopal Munjal
Managing Director & CEO

Dr. V. R. Mehta
Joint Managing Director

Mr. Himanshu Jain
Director

Mr. Rishav Mehta
Director

Mr. K.M.S. Nambiar
Director

Dr. R. S. Bedi
Director

Mr. S.P. Sharma
Director

Dr. V.K. Arora
Additional Director

Mr. J. Thunuguntala
Additional Director

Mr. J.K. Gupta
Nominee (PNB)

Vice President (Finance) & CFO

Mr. Amit Tarafder

Company Secretary & Compliance Officer

Mr. R.K. Sood

Auditors

J. K. Jain & Associates
Chartered Accountants

S.C.O. 1132-33, Sector 22-B
Chandigarh 160 022

Legal Advisors

P. K. Goklaney & Company
Advocates
38, Sector 16-A, Chandigarh

Bankers

Punjab National Bank
Sector 28, Chandigarh.

State Bank of India
SCO 103-106, Sector-17,
Chandigarh.

Canara Bank
SCO 311-314, Sector 35-B,
Chandigarh.

State Bank of Patiala
(Commercial Branch)
SCO 103-107, Sector 8-C,
Chandigarh

IDBI Bank
Sector-17, Chandigarh.

Registered Office :-

**781, Industrial Area, Phase II
Chandigarh-160 002**
Tel :- +91-172-2638781-786
Fax:- +91-172-2652242

Registrar & Share Transfer Agents

M/S Alankit Assignments Ltd.
2E/21, Jhandewalan
Extension,
New Delhi-110 055

Works

123, Industrial Area 1,
Panchkula 134 109
(Haryana).

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

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

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

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

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

I believe, our acts and omissions in our day to day life should be screened and channelized in the broader framework of these Core Values of Ind Swift.

Chairman Message



Sh. S.R.Mehta
Chairman

Dear shareholders,

Let me share my gratitude to all of you for being part of Ind Swift Limited since the time of its inception.

You will agree with me, that like any nation, organization also aspires for Sustainability of its existence. Of course, with changing times, the concept of Sustainability has to be achieved only through the process of survival and growth matching with passage of time. This adaptability ultimately enables the survival.

It is interesting to note that while Unity is the bonding and integrating force, Diversity brings innovation, creativity and collective participation. You can compare Unity to an engine in an automobile while Diversity is similar to the Gear Box which provides the necessary impetus to the momentum and speed depending on the terrain and direction. Hence, Diversity fuels unified action, towards the ultimate goal of Sustainability through the stages of survival and growth.

I believe, our acts and omissions in our day to day life should be screened and channelized in the broader framework of these Core Values of Ind Swift. I am confident; this will enable us to achieve the desired Unity with appropriate synergy of Diversity.

I would once again like to express my deep gratitude and indebtedness to all of you and hope to improve each day to serve you better.

S.R.Mehta

Chairman

Managing Director & CEO's Message

Dear shareholders,

At the very outset, I would like to thank you for your continuous support to the company and its' management. The financial year 2013-14 has been toughest and most challenging year in the history of your company. However, your company has pursued relentlessly to build a strong foundation for itself. This foundation infuses in us the courage to face adversities.

The pharmaceutical industry in India has been facing challenges like poor drug price control, inadequate regulatory enforcement, poor health care infrastructure, shortage of skilled workforce and conformance to global standards which would act as critical barriers for the industry to grow.

Further, even as the industry is reeling under these challenges, it is reporting double digit growth due to socio-economic factors like increasing sales of generic medicines, growth in chronic therapies and greater penetration in rural markets among others. The Indian pharmaceutical sector, which is rising as a hub of manufacturing cost-effective generic medicine, accounts for over 10 per cent of global pharmaceutical production. The sector which manufactures over 400 active pharmaceutical ingredients (APIs) is also a forerunner in a wide range of specialties involving manufacturing of complex drugs.

As per extant policy, FDI up to 100 per cent, under the automatic route, is permitted in the pharmaceuticals sector for Greenfield investment. Hundred per cent FDI is also permitted for investments in existing companies under the government approval route. Further, the Government of India has also put in place mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to address the issue of affordability and availability of medicines.

The government plans to create a special entity in partnership with private firms for a 'Brand India Pharma' campaign with the objective of improving the image of drug exporters. With all these developments we seek to grow at a faster pace. We are optimistic about our actions and are well versed to cope up with the situation.

As you all know the year 2013-14 had been a year of financial distress for your company. Though the Sales have not been in upward trend but still we sailed through the year in all good and bad tides. There had been a steep fall in top line by 20% but we have not let our spirit go down.

Nevertheless, we still hope to recover from this downtime this year with our strategic planning and your support. We are seeing more and more FDIs flowing in the pharma sector with companies diversifying into various segments of therapeutic segments and have strategic plans to commensurate the same in our strategies as well.

At Ind Swift, Domestic formulations sales have shown rapid growth, contributing 68.8 % to our total revenue of Rs. 565 crores and Exports also hold a share of 31.2% in 2013-14. Domestic sales have grown by 23.4% over last year. Our market share has grown by 8.96% in March 2014. The top 10 brands of the Company have contributed 22.7 % of the sales in 2013-14. We are presently in top 100 pharmaceutical companies in India but sooner we shall recuperate our position in Top 50 Companies in time to



Dr. Gopal Munjal
Managing Director & CEO

come with a well defined strategic approach of expansion. We are strategically placed in export market and foresee projected growth of 14-20% YoY in next 5 years with plans to launch our field force in four other countries after successfully launching in Russia, Cambodia, Vietnam, Dubai & Mauritius. We have already tied up with the World's leading pharmaceutical companies for contract manufacturing. We have filed 2000+ Dossiers in various countries of Europe, Latin America, Africa and Middle East in last 5 years which have already given us + 50% YoY growth and with more approvals expected this year, we are optimistic to expand our sphere of presence in more countries and add good numbers to the top line in revenue.

I would once again thank my shareholders for lending their valuable support to the company and its management. We are committed to make Ind Swift regain its position among top premium Pharma companies of the country and a name to reckon with maximizing shareholder's value and Corporate Governance.

Dr. Gopal Munjal
Managing Director & CEO

Management Discussion & Analysis Report

Overall Scenario

India continues to remain a focus market for pharma MNCs. Currently, the Indian market is regarded by MNCs as one of the faster growing market globally, primarily driven by a large population, evolving patient demographics, increasing health care expenditure, growing urbanization, rising life expectancy, and active private-sector participation. The Indian pharma industry is expected to be among the top 10 global markets in value terms by 2020, bolstered by increasing domestic demand. The Indian pharma formulations industry registering a year to year growth of 16 per cent and expected to reach around Rs 55 billion by 2020. India holds over 10 per cent share in the global pharma production with over 60,000 generic brands across 60 therapeutic categories and manufacturing over 400 different active pharmaceutical ingredients (APIs). There is no doubt on the growth potential of the Indian pharma industry. In fact, the report added that the Indian companies can be expected to garner US\$ 40 billion in sales as close to 46 US drug patents will expire by 2015. The Domestic formulations market, valued at Rs. 69,296 crore has grown steadily at CAGR of 14 -15% over the past five years. The strong growth has been driven by a confluence of factors including –

1. Rising household income levels leading to higher expenditure on healthcare,
2. Increasing prevalence of lifestyle related diseases,
3. Improving healthcare infrastructure/ delivery systems and
4. Rising penetration in smaller towns and rural areas.

As a result, majority of the growth in the Indian market has been driven by expansion in volumes and new product introductions as against prices increases. Despite increasing consolidation, the market continues to remain highly fragmented with top ten pharmaceutical companies accounting for only 35-40% of the market. Leading players continue to maintain their market share owing to their strong distribution reach, strong field force and few of product launches.

This strong performance was underpinned by an amalgam of strong exports to the U.S. and the depreciation of the rupee against the dollar. This robust growth not only indicates the industry's inherent strengths in the global landscape, but is also a reflection of improving healthcare standards in the country. The constant demand for reduction in manufacturing costs globally has presented Indian companies with ample growth opportunities, specifically in developed markets. Over the next five years,

drugs with sales of more than \$100 billion are expected to lose patent exclusivity and open up to generic competition. Health-care expenditure is also spiraling the world over, and the steepest rise is seen in the developed markets of the U.S. and Europe, which traditionally contribute the largest share to global medicine sales. With India's key strengths of cost-competitiveness and advanced process chemistry skills, Ind Swift is well-placed to tap into this opportunity and increase their presence in the generics market.

Opportunities & Threats

The major strengths, weaknesses, opportunities & Threats of Indian Pharmaceutical market is as under:-

Strengths

- Excellent Chemistry and process re-engineering skills
- Massive Pharmaceutical market Growth potential
- Strong local manufacturing sector with leading domestic players establishing a notable international presence.
- Long established International trading patterns mainly with western Europe and the US.
- Growing number of market approval and accreditations.

Weaknesses

- Among the least-developed pharmaceutical markets in Asia, with extremely low per-capita consumption.
- Low entry Barriers to new players
- Government drug pricing control and reimbursement policy.
- Underdeveloped healthcare infrastructure.
- Vast regional disparities in healthcare coverage.

Opportunities

- Robust generic and OTC drug market growth, with the latter benefiting from expected liberalization of sales channels.
- Large and growing pollution boosting pharmaceuticals and medical demand.
- Underdeveloped market for chronic illnesses.
- The recognition of pharmaceutical patents from January 2005.
- Rising demand for generic drugs globally.

- Global outsourcing hubs for pharmaceutical products.
- Increasing R&D activity by domestic firms.

Threats

- Threat from Other low cost countries like China.
- Failure to enforce World Trade organization (WTO) - compliant patent legislation for Drugs property.
- Considerable counterfeit drug industry.
- Further price controls on essential medicines.

Outlook

The company is well positioned in the emerging business scenario with a clear objective to enhance market share in the domestic and select International markets.

Internal Control systems

The Company maintains a system of well established policies and procedures for internal control of operations and activities, and these are continually reviewed for effectiveness. The internal control system is supported by qualified personnel and a continuous program of internal audit. The prime objective of such audits is to test the adequacy and effectiveness of all internal control systems laid down by the management and to suggest improvements. We believe that the company's overall system of internal control is adequate given the size and nature of operations and effective implementation of internal control self assessment procedures. The Company encourages and recognizes improvements in work practices. The internal control system of the company is also reviewed by the Audit Committee periodically.

Human Resources

Human resource management is a key focus area for the company and the company has been making constant endeavor to attract and retain the best talent. The company invests in the training and development needs of its employees through tailor made programs and extensive workshops. Focused initiatives were undertaken to improve HR process tools and techniques.

Outlook on Threats, Risks and Concerns

The global generic business is becoming more competitive with the entry of newer players from emerging economies. As stated earlier, the rising trend of consolidation and amalgamations

among Pharma companies is bringing in stiff challenge in the marketplace. There is a need to safeguard against any attempt by vested interests to extend the monopoly of certain big companies and to delay launch of generic version even after expiry of related patent. Several issues like ever greening of patents and compulsory licensing still remains to be solved at Governments' end and unless the Government takes some decisive steps, these can have serious adverse effects on the functioning and future of Indian Pharmaceutical Industry. Also, the Drug pricing policy of the Government has a direct bearing on the prices of products and product margins.

Overview

The current financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management accepts responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. This report may also contain certain statements that the company believes are or may be considered to be 'forward looking statements' which are subject to certain risks and uncertainties.



Director's Report

Dear shareholders,

The Board of Directors of the Company presents the 28th Annual Report of the Company for the year ended on 31st March 2014 together with the audited accounts of the Company for the year ended on 31st March 2014

Financial Results

The Financial performance of the Company for the year ended on 31st March, 2014 is summarized as below:

Particulars	(Rs. in lacs)	
	from 1 st April 2013 to 31 st March 2014	from 1 st July 2012 to 31 st March 2013 (9 Months)
Sales and other income	58260.08	39946.60
Profit before interest and depreciation	-2131.70	-1604.91
Interest	7675.57	8641.10
Depreciation	2626.44	1848.21
Profit before tax	-12433.71	-12094.22
Provision for tax	0	0.00
Mat Credit Entitlement	0	0.00
Provision for deferred tax	-877.38	-965.43
Profit after tax available for appropriation	-11556.33	-11128.79
Appropriations		
Balance Transfer. to balance sheet	-11556.33	-11128.79
Balance B/F from earlier years	1915.78	13044.57
Profits C/F to Balance Sheet	-9640.55	1915.78

Performance Review

The year under review was toughest in the history of the company. The net income for the year was Rs. 582. 60 crores. Net loss of the company was Rs. 115.56 crores. As previous year consisted of period of nine months only, hence the current year figures are not comparable.

Dividend

The Board of Directors of the company has decided not to declare any dividend on Equity or Preference shares.

Unclaimed Dividend

The Company has deposited the unclaimed/unpaid dividend for the year 2005-06 into Investor Education and Protection fund U/s 205-C of the Companies Act, 1956.

Share Capital

During the year 4168571 equity shares were issued to the

promoters under CDR scheme. Consequently, the equity share Capital of the Company now consist of 50346741 shares of Rs. 2/- each fully paid up.

Global Business Unit (GBU)

The products from GBU are now available in more than 30 countries across the world . The product selection for the various markets is based on the patent expiries in the developed countries and the high growth therapeutic segments like Cardiology, Diabetology, Osteoarthritis etc in the emerging markets. With the increasing regulatory demands from across the globe, GBU is geared up to handle all kinds of queries from the Ministry of Health of different countries and has about 450 products registered globally with another about 500 in the pipeline. Each product registration in a country gives a thrust to our business.

GBU today partners with the leading generic players in all the countries. The commitment to Supply chain excellence, cost competitiveness and a Total Quality Management program

which is driven by systems has allowed GBU to be recalled as a 'Supplier of Choice' on all occasions.

A cohesive team has allowed GBU to move ahead in its path at an unimaginable pace. GBU has started marketing its products under its brand in many countries. GBU is developing and Registering new molecules, which are going off patent 2017 onwards. The R&D arm of GBU has also become successful in Joint Development projects with five business plans already in place. These projects would give significant improvement in the bottom line along with assurance of business in future. Tough and Rough market and regulatory environment are not a deterrent for GBU but a challenge to overcome and create a sustainable niche.

Domestic Business

At Ind Swift, Domestic formulations sales have shown rapid growth, contributing 68.8 % to our total revenue of Rs. 565 crores and Exports also hold a share of 31.2% in 2013-14. Domestic sales have grown by 23.4% over last year. Our market share has grown by 8.96% in March 2014. The top 10 brands of the Company have contributed 22.7 % of the sales in 2013-14. Though we all know the financial distress through which the company is sailing through, but we have not lost hope and are continuing to strive with all enthusiasm and positively. And we hope to recuperate our position among top 50 Pharma companies of India very soon.

We have already established our field force and offices in countries like Russia, Cambodia, Vietnam, Dubai & Mauritius for export and already have plans for 2014-15 to launch our field force in four other countries. We have already tied up with the World's leading pharmaceutical companies for contract manufacturing. We have already filed 2000+ Dossiers in various countries of Europe, Latin America, Africa and Middle East are in the waiting for approval in the next coming 2-3 years. Only 259 Dossiers have been approved so far and has given + 50% YoY growth. The Company has aggressive forwardly integrated plans for growth and exploring new opportunities. We are working on 10 new molecules with market size worth US\$ 6 Billion

Research and Development

The Company has a spawning Research & Development facilities offered by its state-of-art drug formulations, chemical research & analytical development centre, equipped with the latest equipments needed for combinational synthesis, ultramodern HPLC and GC systems.

Directors

Dr. H.P.S. Chawla and Mr. R.K.Ummat resigned from the Board w.e.f. 01/11/2013 and 01/03/2014 respectively. The Board places on record its appreciation to the contributions made by them during their tenure as Director.

Dr. V.K.Arora and Mr. J. Thunuguntala were appointed as Additional Director by the Board of Directors of the company and they holds the office till conclusion of forthcoming Annual General Meeting. It is proposed to appoint both of them as independent Directors of the Company.

Pursuant to section 152 of the Companies Act, 2013 Mr. N.R. Munjal retires by rotation at the ensuing Annual General meeting and being eligible, offer himself for re-appointment.

Pursuant to section 149 of the Companies Act, 2013, the Board propose to appoint Mr. K.M.S. Nambiar, Dr. R.S. Bedi, Mr. S.P. Sharma, existing independent Directors as Non-Executive Independent Directors of the Comapny for a term of five consecutive year w.e.f. 1st April 2014 to 31st March , 2019, subject to the approval of members at the ensuing Annual Gernerel meeting of the Company. These independent Directors shall not liable to retire by rotation.

The brief resume and other details of these directors seeking re-appointment as required under clause 49 of the listing agreement are provided in the notice of the AGM and forms part of this Annual Report.

Managment Dissscussion & Analysis

A details Managment Dissscussion & Analysis forms part of this Annual Report, which is given in sepatrelly elsewhere in the Report.

Director's Responsibility Statement

Pursuant to the requirements under section 217(2AA) of the Companies Act, 1956 with respect to director's responsibility statement, your directors confirm

1. That in the preparation of the accounts for the year ended 31st March 2014, the applicable accounting standards have been followed along with proper explanation to material departure, if any;
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the

end of the financial year and of the net profit or loss of the company for the year under review;

3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That the directors have prepared the accounts for the year ended 31st march 2014, on going concern basis.

Auditors & Audit Report

M/s J. K. Jain & Associates, Chartered Accountants, Chandigarh, statutory auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. Audit Committee and Board recommend their re-appointment. The Auditor's Report is self-explanatory and does not require any explanation by the Board.

Cost Audit

The Company has re-appointed M/s V. Kumar & Associates, Cost Accountants as Cost Auditors to conduct Cost Audit of the company for the year 2014-15.

Pursuant to rule 5 of Companies (Cost Audit Report) rules 2011, Cost Audit Report for the period ended 31st March, 2013 was filed with central Government on 29th September, 2013 in the XBRL mode.

Energy, Technology and Foreign Exchange

Information required under section 217(1)(e) of the companies Act 1956, read with Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed and forms a part of this report.

Personnel

The information under section 217(2A) of The Companies Act, 1956 is enclosed as per Annexure 'B'. The employer – employee's relations remained cordial throughout the year at all locations

Fixed Deposits

The aggregate amount of fixed deposits as on 31st March, 2014 was Rs.43.84 crores (Previous Year Rs. 57.62 crores).

The company had approached Company Law Board, New Delhi for seeking extension of time for the repayment of deposits. The CLB has sanctioned the repayment scheme and passed its order on the matter on dated 30-9-2013.

Listing

The shares of the Company are listed at following Stock Exchanges:

1. Bombay Stock Exchange Limited
2. National Stock Exchange of India Limited

The listing fee for the concerned year has been paid to the respective Stock Exchanges.

Depository System

The shares of the Company are being traded in compulsory dematerialized form. The Company has ensured connectivity with both the depositories i.e. NSDL and CDSL.

Corporate Governance

A detailed report on Corporate Governance is annexed herewith and forms a part of this Report. The Auditors Certificate certifying the compliance with the conditions of the Corporate Governance under clause 49 of the listing agreement is also annexed to this report.

Acknowledgment

Yours directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers and government authorities and also thanks the shareholders for the confidence reposed by them in the Company and look forward to their valuable support for the future plans of the Company. Directors also thank its distributors, agents, stockiest, retail traders, medical professionals, employees and customers for their continued patronage of the company products.

On behalf of the Board of Directors

Place : Chandigarh

Date : 12.08.2014

Chairman

Annexures to the Directors Report

ANNEXURE A

Statement of particulars under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

The Company's operation involves low energy consumption and there are no major areas where energy conservation measures could be considered. However efforts to conserve and optimized the use of energy and improved operational method will continue. Training programs are conducted to increase awareness of conservation of energy among the workforce.

FORM A

Disclosure of particulars with respect to energy conservation

A. Power & Fuel Consumption	2013-14	2012-13 (9 months)
1. Electricity		
a) Purchased		
Units	12592553	8542650
Total Amount	87730868	53175219
Rate/ Unit (Rs.)	6.97	6.22
b) Own generation		
i) Units through diesel generator	1187720	1675424
Units per litre of diesel oil	3.26	3.65
Cost per unit(Rs.)	15.58	10.58
ii) Through steam turbine/ generator		
2. Coal		
3. Furnace Oil consumption per unit of production		
4. Others/ Internal Generation		
B. Consumption per unit of production		
Injection eye and ear drops	0.09 unit/ml	0.08 unit/ml
Tablets and Capsules	0.105/100 tab & cap	0.09/100 tab & cap
Ointments	0.04 unit/per tube	0.05 unit/per tube

FORM B

B. Technology Absorption

I) Research and development (R&D)

1. Specific areas in which R&D carried out by the company.

- Taste masking technology of macro ides for the first time in India.
- Development of NDDS for old and new molecules.
- Developing non infringing process of four products.
- Unique tablet in tablet technology.

- Development of sustained release process of Isoxsuprine HCL tablets first time in India.
- Researching such ayurvedic medicinal plants those show a promise in treating chronic ailments, conditions and life style disorders.
- Working on finished dosage of all latest molecules being launched by the group company Ind Swift Laboratories Limited.

2. Benefits derived as a result of the above R & D.

- Received US patent for Clarie-OD having a market size of US\$ 300 mn
- Received two process patents- in India for Innovative processes; i.e. Clarie-OD and Fexo ODT.
- Launched Anti-Diarroheal Drug, Nitazoxanide for the first time in Asia.
- Registration of dossier different countries.
- Filed another US Patent for Fexofenadine ODT having market size of US\$ 2.5 bn.
- Developed expertise in NDDS, which has found acceptability in India and rest of the world.
- Successfully developed and marketed 15 products based on NDDS.
- Entered into Co-marketing arrangements with leading pharma companies.

3. Future plan of Action

- New products process development in collaboration with leading Global Pharma Companies.
- Greater thrust in the area of novel drug delivery system and value added dosage forms.
- More focus on patent non-infringing process and patent filing.
- Regulatory filing, networking and compliances.
- Upgradation of existing R&D facilities.

1. Expenditure on R&D.

(a) Capital	252059.00
(b) Recurring	51078178
(c) Total	51330237
(d) Total R&D expenditure as a percentage of total turnover	0.91

II) Technology absorption, adaptation and innovation.

The company is using indigenous technology. The operating staff is well-conversant and trained in the process.

Foreign Exchange Earning and Outgo

FOB Value of Exports	US\$ 10183635.44	582905977	
	NP 91912597.10	56985810	
	EURO 7615149.29	598577124	
	GBP 3706829.69	343700285	
	AUD 3242325.62	179429967	1761599163
Technology Transfer Fees	US\$ 270000.00	14498400	
	EURO 179126.66	14019963	
	AUD 272400.00	14980709	
			43499072
Expenditure in foreign exchange			
on tour and travels	US\$ 100204.48	6302044	
	EURO 26354.91	1997735	
	AED 102156.27	1718046	
	AUD 1717.44	103706	
	NPR 322968.00	201763	
	GBP 100.00	10150	10333444
Import Material	US \$ 2775712.98	188195907	
	EURO 807235.59	64942243	
	CAD 7025.68	381846	
	GBP 36571.00	3741213	257261209

Place : Chandigarh

On behalf of the Board of Directors

Date : 12.08.2014

Chairman

ANNEXURE 'B'

The statement pursuant to section 217(2A) of The Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of Director's Report:

Name	Designation/ nature of Duties	Age	Qualifications	Total Experience	Date of commencement of appointment	Gross Remuneration (Rs.)	Previous Employment held
Mr. S.R. Mehta	Chairman	58	B.sc	35yrs	06.06.1986	120 lacs	Synthico Formulation Pvt. Ltd (Area Manager)
Dr. Gopal Munjial	Mg. Director & CEO	55	Medical Graduate	30 Yrs.	11.12.1986	120 lacs	Nil
Dr. V.R.Mehta	Jt. Mg. Director	57	M.sc	35 yrs	30.9.1993	120 lacs	Rallis India (Sales Officer)
Micheal Hodges	Chief Operating Officer	51	Canadian Security Exam.	30 yrs	28.11.2013	2954506	JCT Ltd. CEO/President

Place : Chandigarh

On behalf of the Board of Directors

Date : 12.08.2014

Chairman

Report on Corporate Governance

IND-SWIFT PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

The Board of Directors of your Company consists of Eleven directors who have a rich experience in their respective fields. Out of these, three are Promoter/ Executive Directors, three are Promoter/ Non-Executive Directors, One nominee Director and remaining are Independent Directors. The Chairman of Board is an Executive Director. The detail of composition of Board of Directors is given below:

Sr. No	Name	Designation	Promoter/Non-Promoter/Independent/Executive/Non Executive	No. of Other Directorships	No. of Committee Memberships	Shareholding (No. of Shares)
1.	Sh. S.R. Mehta	Chairman	Promoter/ Executive Director	04	03	2035871
2.	Dr. G. Munjal	Managing Director & CEO	Promoter /Executive Director	04	01	1957199
3.	Dr. V.R Mehta	Joint Managing Director	Promoter /Executive Director	02	01	1921361
4.	Sh. Himanshu Jain	Director	Promoter/Non-Executive Director	04	03	495300
5.	Sh. N.R Munjal	Director	Promoter/Non-Executive Director	03	03	611700
6.	Sh. Rishav Mehta	Director	Promoter/Non-Executive Director	02	Nil	111700
7.	Sh. K.M.S Nambiar	Director	Non Executive/ Non Promoter /Independent	01	07	Nil
8.	Dr. R.S Bedi	Director	Non Executive/ Non Promoter /Independent	01	01	Nil
9.	Dr. H.P.S Chawla	Director	Non Executive/ Non Promoter /Independent	02	Nil	Nil
10	SH. S.P Sharma	Director	Non Executive/ Non Promoter /Independent	Nil	02	Nil
11	Sh. R.K. Ummat	Director	Non Executive/ Non Promoter /Independent	01	Nil	Nil
12	Dr. V.K Arora	Additional Director	Non Executive/ Non Promoter /Independent	01	03	Nil
13	Sh. Joginder Kumar Gupta	Director	Nominee (Punjab National Bank)	Nil	01	Nil

Notes:-

- The Directorship mentioned above excludes Private Limited Companies, Foreign Companies and section 25 Companies.
- Sh. K.M.S Nambiar holds position as chairman in five committees.
- Dr. H.P.S.Chawla and Mr. R.K.Ummat has resigned from the Directorships w.e.f. 1st November 2013 and 1st March 2014 respectively.
- Dr. V.K. Arora was appointed as additional director w.e.f 7th March,2014.

None of the Directors holds the office of directorship in more than fifteen companies and membership in more than ten Committees of the Board and Chairmanship of more than Five Committees. The details of board meeting held during 1st April 2013 to 31st March 2014 are as follows:-

Date of Board Meeting	Place	No. of Directors Present
28 th May, 2013	Chandigarh	06
09 th August, 2013	Chandigarh	09
11 th November, 2013	Chandigarh	09
10 th February,2014	Chandigarh	10

The attendance of Directors at Board Meetings and the last Annual General Meeting is as under:-

Sr. no	Name	Nos. of Board Meeting attended	Whether last Annual General meeting held on 30 th , September, 2013
1.	Dr. Gopal Munjal	04	Yes
2.	Sh. Sanjeev Rai Mehta	03	Yes
3.	Dr. Vikrant Rai Mehta	04	Yes
4.	Sh. Himanshu Jain	03	Yes
5.	Sh. Navrattan Munjal	03	Yes
6.	Sh. Rishav Mehta	04	Yes
7.	Sh. K.M.S. Nambiar	04	Yes
8.	Dr.R.S Bedi	01	Yes
9.	Dr. H.P.S Chawla	02	Yes
10.	Sh. S.P Sharma	02	No
11.	Sh. R.K.Ummat	02	Yes
12.	Sh. Joginder Kumar Gupta	02	No
13.	Dr. Vinay Kumar Arora	Nil	No

Re-appointment of Directors

In terms of Companies Act,2013, it is proposed to appoint Mr. K.M.S Nambiar, Mr. S.P.Sharma, & Dr. R.S.Bedi as Independent Directors of the Company for a term of 5 (five) years commencing from April 1, 2014 up to March 31, 2019. Mr. N.R.Munjal director is retiring by rotation in the forthcoming AGM. The required information regarding these directors is given with the notice of the Annual General Meeting and forms part of Annual Report.

Code of Conduct

The board of directors have approved and adopted code of conduct for board members, including Independent Directors and senior management. The managing director has affirmed that each board member and senior management acknowledged the receipt of the

code of conduct and has affirmed compliance with this code. The company has also adopted a code of conduct for prevention of insider trading. All the directors, senior management and other employees who have access to the unpublished price sensitive information of the company are governed by this code. During the period under review, there has been adequate compliance with said code.

Audit Committee:

The Audit committee of the Company consists of four Directors and all of them are independent and non-executive Directors. Dr. Gopal Munjal, MD & CEO is permanent special invitee to the committee. The chairman of Audit Committee, Sh K.M.S Nambiar is a fellow member of the Institute of Company Secretaries of India and has rich experience of financial matters and management. All the members of the Audit Committee are financially literate. Four meetings of audit committee were held during the period 1st April 2013 to 31st March 2014. The constitution of audit committee and attendance of each member are as under:-

Name of Directors	Category	Designation	No. of Meeting Attended
Sh. K.M.S Nambiar	Non-Executive/Non Promoter	Chairman	4
Dr. R.S Bedi	Non-Executive/Non Promoter	Member	1
Sh. S.P Sharma	Non-Executive/ Non Promoter	Member	2
Dr. V.K. Arora	Non-Executive/Non Promoter	Member	Nil
Dr. Gopal Munjal	Executive/ Promoter	Permanent Invitee	4

The company secretary of the company acts as secretary to the committee. The terms of reference of the audit committee have been approved by the board and are wide enough covering the matters specified under clause 49 of listing agreement and section 177 of the Companies Act 2013:

Some of the terms of references of audit Committee are summarised as below :

1. to review the quarterly and yearly financial statements before being submitted to board.
2. to oversee the company's financial reporting process and the disclosure of financial information to ensure that the financial are correct sufficient and credible.
3. to review, act and report to the board of directors with respect to various auditing and accounting matters , including recommendations for appointment of independent auditors ,the scope of annual audits .
4. to hold periodical discussions with statutory auditors on the scope and content of audit.
5. to discuss with the auditors any significant findings and follow up thereon.
6. to review the company's financial and risk management policies.
7. to ensure compliance of internal control system.
8. to consider such other matter as may be required by the board; and
9. to do and to ensure compliance of all other matters specified under clause 49 of the Listing Agreement.

Share transfer/Shareholder's Grievance Committee, (Re-named as Stakeholders Relationship Committee) :

The name of the share transfer/ shareholder's grievance committee has been changed to stakeholders relationship committee. The committee specifically looks into resolving investor's grievances & approve physical transfer/ duplicate shares/ transmission etc. The members of the committee are as follows:-

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

The Company Secretary of the Company Acts as secretary to the committee.

Remuneration of Directors: -

The Company pays remuneration by way of Salary, Perquisites and Allowances to its executive directors as approved by the shareholders. The details of remuneration paid to executive directors during 1st April 2013 to 31st March 2014 are as under

(Amount in Rs.)					
Name of Directors	Designation	Salary	Bonus	Commissions	Total
Sh. S.R Mehta	Chairman	1,20,00,000	Nil	Nil	1,20,00,000
Dr. Gopal Munjal	Managing Director & CEO	1,20,00,000	Nil	Nil	1,20,00,000
Dr. V.R Mehta	Joint Managing Director	1,20,00,000	Nil	Nil	1,20,00,000

Note: The contribution to the Group Gratuity Policy of LIC of India towards gratuity of Executive Directors has not been shown in the above table.

*The salary consists of the fixed component only. There is no variable component or performance linked incentives.

The Executive Directors were paid remuneration as approved by the shareholders in the Annual General Meeting held on 24th December, 2012. No options under the ESOP were granted to the Executive Directors.

The terms of appointment of Whole Time Directors are approved by remuneration committee, Board of Directors, Shareholders and applicable rules of the company. None of the directors are entitled for the severance fees.

Non-Executive Directors' Compensation and Disclosures:-

Apart from receiving sitting fees for attending the meetings of the Board/Committees, there are no pecuniary relationships or transactions between the company and independent directors. The details of sitting fees paid to the Independent Directors during period under review is given below:-

Name	Designation	Business Relationship with Company	Sitting fees	Other expenses	Total
Sh.K.M.S. Nambiar	Independent Director	Nil	8000	Nil	8000
Dr. R.S Bedi	Independent Director	Nil	2000	Nil	2000
Dr. H.P.S Chawla	Independent Director	Nil	2000	Nil	2000
SH. S.P Sharma	Independent Director	Nil	4000	Nil	4000
Sh. R.K.Ummat	Independent Director	Nil	2000	Nil	2000
Sh.Joginder kumar Gupta	Nominee (Punjab National Bank)	Nil	2000	Nil	2000

Remuneration Committee, (Re-named as Nomination and Remuneration Committee)

The name of the Remuneration Committee has been changed to Nomination and Remuneration Committee and terms of the references of the committee has been broadened to include the matters as set out in clause 49 of the listing agreement and section 178 of the companies act 2013. The members of the committee are as under:-

Name	Category	Designation
Sh. K.M.S Nambiar	Non-Promoter and Non Executive	Chairman
Sh. N.R Munjal	Promoter and Non Executive	Member
Sh. S.P Sharma	Non-promoter and Non Executive	Member
Dr. V.K. Arora	Non-promoter and Non Executive	Member
Sh. J.K.Gupta	Nominee Director	Member

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings:

Financial year	Annual General Meeting	Date	Time	Venue	No. of special Resolution
2012-13	27 th AGM	30 th September, 2013	03.30 P.M	PHD Chamber, Sector 31, Chandigarh	2
2011-12	26 th AGM	24 th December , 2012	10.00 A.M	Bal Bhawan, Sector 23, Chandigarh	7
2010-11	25 th AGM	26 th September, 2011	11.00 A.M	PHD Chamber, Sector 31, Chandigarh	3

- In the AGM held on 26th September, 2011 three special resolutions viz revision in terms of appointment of Sh. S.R. Mehta, Dr. Gopal Munjal and Dr. V.R. Mehta were passed.
- In the AGM held on 24th December, 2012 special resolution regarding appointment of Sh. S.P. Sharma as Director and re-appointment of Dr. Gopal Munjal, Dr. V.R. Mehta and Sh. S.R. Mehta as whole time executive directors and payment of remunerations to Dr. Gopal Munjal, Dr. V.R. Mehta and Sh. S.R. Mehta were passed.
- In the AGM held on 30th September, 2013 two Special Resolution regarding confirmation and ratification of Corporate Debt Re-structuring (CDR) and Master Re-structuring agreements with lenders and issue of 41,68,571 Equity Shares to the promoters Directors on preferential basis were passed.

Declaration as required under Clause 49 of the Listing Agreement

As provided under Clause 49 of the Listing Agreement with the stock exchanges, The Board of Directors and the senior management personnel have affirmed with the code of conduct and ethics for the year ended 31st March, 2014.

Sd/-

Dr. Gopal Munjal
Managing Director & CEO

CEO/CFO Certification under clause 49 of the Listing Agreement :

The Managing Director & CEO and the Vice President (Finance) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Managing Director & CEO and the Vice President (Finance) also give quarterly certification on financial results while placing them before the Board/ Audit Committee in terms of Clause 41.

Disclosures

- There were no transactions of material nature with the promoters, directors, management or their subsidiaries or relatives etc. that may have potential conflict with the interest of the company.
- Transactions with the related parties are disclosed in Note No. 37 to Notes on Financial Statements (Annexure A & B) in the attached balance Sheet.
- The company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically revise the risk management framework of the company
- The company has complied with all mandatory requirements as laid down by the clause 49 of the listing agreement. The non-mandatory requirements complied with have been disclosed at relevant places.
- During the last three years, no penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on matters related to capital markets. There has been no instance of non-compliance by the

company on any matter related to capital markets. The Company has complied with all the applicable laws whichever applies to the company.

- There has not been any significant change in the accounting policies during the Period under review.

Means of communication

The Company has adopted following means of communication:

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

Management Discussion and Analysis Report

A detailed report on Management Discussion and Analysis Report forms part of this report.

General Shareholder information

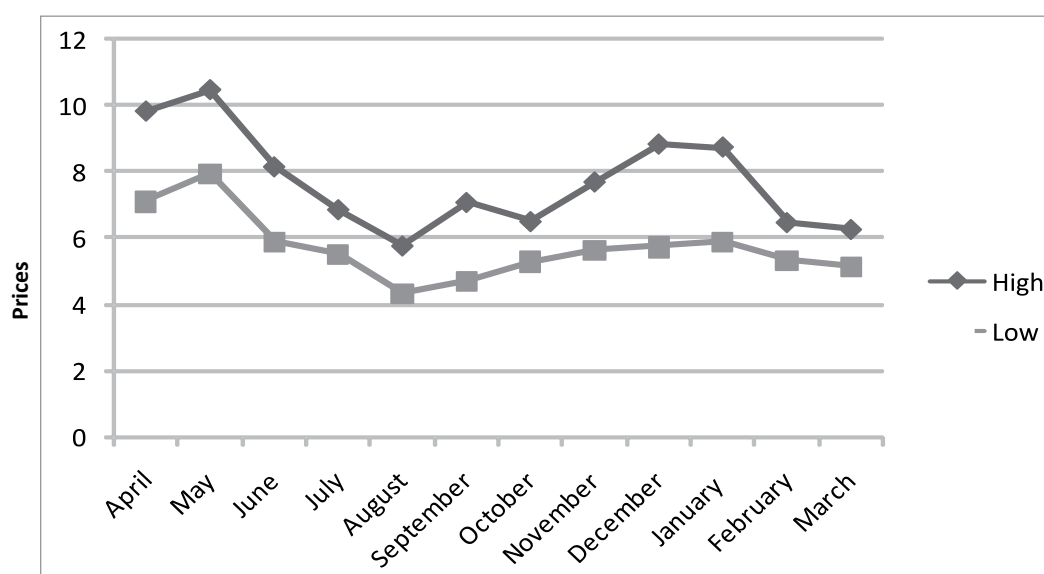
A.	28th Annual General Meeting	:	30th September, 2014
B.	Financial Calendar:		
	Financial reporting for the financial year 2014-15 for		
	- Quarter ending 30 th June 2014	:	Adopted on 12 th August 2014
	- Quarter ending 30 th September 2014	:	By 15 th November 2014
	- Quarter ending 31 st December 2014	:	by 15 th February 2015
	- Quarter ending 31 st March 2015	:	by 30 th May 2015
	- Annual General Meeting for the		
	Year ending 31-3-2015	:	By September 2015
	- Date of Book Closure	:	22.09.2014 to 30.09.2014
			(both days inclusive)
C.	Dividend payment date:		NIL
D.	Equity Shares Details		
	Stock Code		BSE: 524652
			NSE: INDSWFTLTD
			Company's ISIN No. : INE788B01028

Monthly Share Price movement:

The high and low prices of the company's share (of Rs. 2/-each) at BSE on Monthly Basis from 1st April 2013 to 31st March 2014 are as under *

Month	High (Rs)	Low(Rs.)	Volume of Shares
April, 2013	9.84	7.12	1,55,069
May, 2013	10.49	7.95	1,36,560
June, 2013	8.15	5.90	1,27,565
July, 2013	6.85	5.52	1,13,570
August, 2013	5.75	4.35	1,18,195
September, 2013	7.07	4.71	2,06,861
October, 2013	6.49	5.30	90,966
November, 2013	7.69	5.66	96,315
December, 2013	8.84	5.75	1,53,464
January, 2014	8.75	5.90	1,78,363
February, 2014	6.46	5.34	81,985
March, 2014	6.25	5.14	2,70,012

* Source: BSE website



e. Registrar and Share Transfer Agent (for Physical and Demat)

Alankit Assignments Limited (Unit: Ind-Swift Limited)

2-E/21, Jhandewalan Extension, New Delhi - 110055

Tel: - +91-11-51540060-63, Fax: - + 91-11-51540064

E-mail: alankit@alankit.com

f. Share Transfer System (Physical Shares):

- The Share Transfer/shareholders Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and related matters. The transfers received are processed within 15 days of the receipt of the same subject to the transfer document being complete and valid in all respects. The Share transfer Committee of the Company meets

as often as required. The Committee also monitors the redressal of Investor's grievances. As on 31st March, 2014, there were no shares pending for transfer.

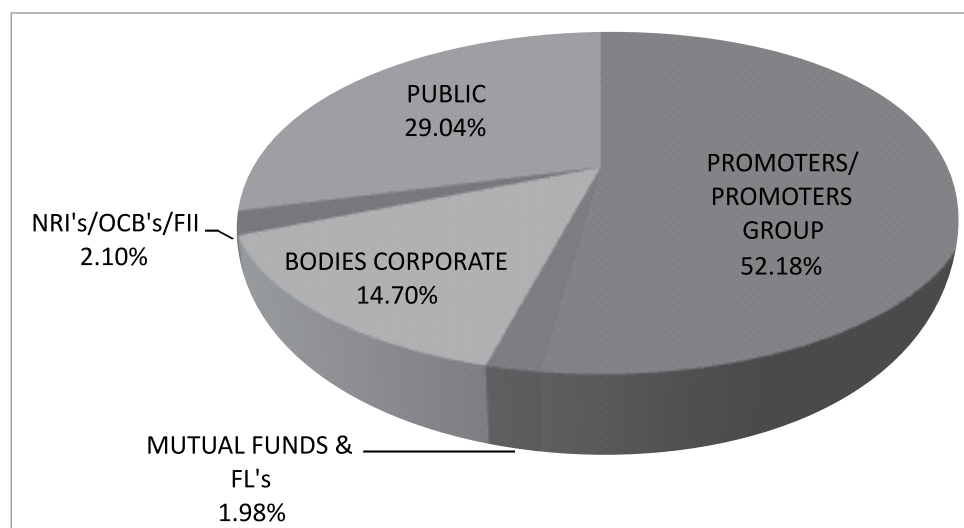
- The practicing Company Secretary appointed by the Board is conducting Share Capital Audit of the Company on quarterly basis and report is being filed with the stock exchanges.
- M/s Alankit Assignments Ltd., Registrar and Transfer Agent appointed by the Company have adequate infrastructure to carry out the share transfer, transmission and other related assignments.
- The Company has during the year under review received 09 complaints from shareholders and all the complaints have been duly settled. There was no unsettled complaint as on 31st March, 2014.

G. Distribution of Shareholding: as on 31st March 2014

Up to 5000	14543	92.927	13125776	13.035
5001 to 10000	562	3.591	4256650	4.227
10001 to 20000	305	1.949	4437328	4.407
20001 to 30000	75	0.479	1870352	1.857
30001 to 40000	43	0.275	1539862	1.529
40001 to 50000	26	0.166	1176462	1.168
50001 to 100000	40	0.256	2914764	2.895
100001 and above	56	0.358	71372688	70.881
TOTAL	15,650	100	100,693,882	100

H. Shareholding Pattern as on 31st March, 2014.

Category	No. of shares	Percentage
Promoters/Promoters Group	26272692	52.18
Mutual Funds & FIs	1001900	1.98
Bodies Corporate	7399115	14.70
NRI'S/OCB'S/FII	1056107	2.10
Public	14617127	29.04
Total	50346941	100



Dematerialization of shares

The shares of the Company are being traded in compulsory De-materialized form. The Company has ensured connectivity with both the depositories i.e National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2014, 45099415 equity shares of the company, forming apx 90% of the share capital of the company, stand De-Materialized

Modes of shares	Number of shares	%age
NSDL	39001040	77.47
CDSL	6098375	12.11
PHYSICAL	5247526	10.42
TOTAL	50346941	100

j. Registered office

Ind-Swift Limited
781, Industrial Area-II, Chandigarh – 160002
Ph.: 0172-2638781, 4680800
Fax: 0172-2652242
Website: www.indswiftltd.com

k. Company Secretary & Compliance officer

R.K. SOOD
781, Industrial Area-II, Chandigarh – 160002
e-mail: companysec@indswift.com

l. Plant Locations:-

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

Auditor's Report on Corporate Governance

The Members
M/s Ind - Swift Ltd.
Chandigarh.

We have examined the compliance of conditions of Corporate Governance by **M/s Ind Swift Ltd.** for the period 1st April 2013 to 31st March 2014 as stipulated in Clause 49 of the Listing Agreement of the said company, with Stock Exchange (s).

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination is limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us by the Directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance 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.

for **J. K. Jain & Associates**
Chartered Accountants

Place: Chandigarh

Date : 12-08-2014

Sd/-
(J. K. Jain)
Partner
Membership No. 083140

Independent Auditor's Report

To the Members of

Ind-Swift Limited,
Chandigarh.

Report on the Financial Statements

We have audited the accompanying financial statements of Ind-Swift Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements and notes of accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India read with and subject to notes on accounts:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - we have 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 have been kept by the Company so far as appears from our examination of those books
 - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **J. K. Jain & Associates**
Chartered Accountant

J. K. Jain
(Partner)

M. No. : 083140

Place: Chandigarh
Date : 04.06.2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Ind- Swift Limited on the accounts of the company for the year ending on March 31, 2014.

- (i) (a) The Company has maintained proper records showing full particulars, Including quantitative details and situation of fixed assets.
- (b) According to information and explanations given to us, the Company has a system of physical verification of all its fixed assets once in a year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No serious discrepancies were noticed on such verification.
- (c) During the year, company has not disposed off any substantial / major part of fixed assets.
- (ii) (a) As explained to us, the stocks of stores, spare parts, raw materials and finished goods have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to information & explanations given to us, the Procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion & according to the information & explanations given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of stocks of stores, spare parts, raw material and finished goods were not significant in relation to the operations of the Company and the same have been properly dealt with in the books of accounts.
- (iii) (a) According to the information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. As regards the loan given, Company has granted loan to four parties and the balance outstanding as on March 31, 2014 of Balance Sheet is Rs.6213.46 lacs.
- (b) According to the information & explanations given to us,

the loans granted are unsecured and in our opinion, the terms & conditions of loans granted, are not prima facie prejudicial to the interests of the company.

- (c) According to the information & explanations given to us, the company as well as the parties to whom loan have been given are regular in repayment of principal amount and payment of interest as stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that needed to be entered into the register have been so entered.
 - (b) According to the information and explanations given to us, the transactions exceeding Rs.5,00,000/- (Rupees five lacs only) have been made at prices, which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of Section 58A and 58 AA of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the repayment of the deposits accepted from the public and maintenance of liquid assets. The Hon'ble Company Law Board restructured Fixed Deposit Scheme of the company vide its order dated 30.09.2013. The Restructured Repayment schedule is being adhered to by the company. Company has filed an application to Central Government (Ministry of Corporate Affairs) for relaxation of provision to maintain liquid assets (15% of Deposits maturing in the next Financial Year). The Application is still pending.
- (vii) In our opinion, Internal Audit System followed by the management is commensurate with the size of the company and nature of its business.

- (viii) The Company is required to maintain cost records under section 209 (1)(d) of the Companies Act, 1956 for the products of the company and according to the information & explanations given to us, the company has maintained proper records as prescribed by the Central Government but we have not carried out the examination of these records.
- (ix)(a) According to the information and explanations given to us and the records of the company examined by us, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with appropriate authorities. We are informed that there are no undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable, except Tax Deducted at Source under Income Tax Act.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no disputed dues as referred of Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty and Excise Duty and Cess matters, except the dispute referred in Note No. 28(c) & 28(d) of Notes on Financial Statements.
- The company has accumulated losses as at the end of the financial year ending as on March 31, 2014. The company has also incurred cash losses of Rs. 85.68 crores during the year ending on March 31, 2014 (Previous Year Rs. 92.11 Crores)
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company during the year has defaulted in repayment of dues to Banks/ financial institutions amounting to Rs. 25.54 Crores as principal and Rs. 40.10 Crores as interest.
- (xii) According to the information & explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under paragraph 4 (xiii) of the Order in respect of nidhi/ mutual benefit fund/ societies are not applicable to the Company.
- (xiv) In our opinion and according to the information & explanations given to us, the company has maintained proper records of the transactions relating to dealing in shares, securities & other investments & also entries have been made therein timely. Also all the shares, securities etc. have been held by the company in its own name.
- (xv) In our opinion and according to the information & explanations given to us, the terms and conditions on which the company has given guarantees during the year for loans taken by others from banks or financial institutions are prima facie not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the explanations given to us, the term loans taken during the year have been applied for the purpose for which they were obtained.
- (xvii) According to the information & explanations given to us and on overall examination of the balance sheet of the company, we report that short term funds have not been used to finance long term investments and vice versa.
- (xviii) The company has made preferential allotment of shares of Rs. 83.37 Lacs at a premium of Rs. 646.13 Lacs to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) During the year, since the company has not issued any debentures, paragraph 4 (xix) of the Order is not applicable.
- (xx) During the year, since the company has not raised any money by way of public issue, paragraph 4 (xx) of the Order is not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended March 31, 2014.

for **J.K. JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS

Place: Chandigarh
Date : 04.06.2014

J. K. JAIN
(Partner)
M. No. 083140

Balance Sheet | AS AT 31-03-2014

				(Rs. in Lacs.)
	PARTICULARS	NOTE NO	AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
I.	<u>EQUITY AND LIABILITIES</u>			
	<u>Shareholder's Funds</u>			
a)	Share Capital	1	2,426.94	2,343.57
b)	Reserves and Surplus	2	7,743.16	18,657.40
	Total (A)		10,170.10	21,000.97
	<u>Share Application Money Pending Allotment (B)</u>		668.10	729.50
	<u>Non-Current Liabilities</u>			
a)	Long -term borrowings	3	58,509.95	59,062.44
b)	Deffered Tax Liability (Net)	4	286.79	1,164.17
c)	Other Long term Liabilities	5	601.91	625.44
d)	Long term provisions	6	159.69	96.37
	Total (C)		59,558.34	60,948.42
	<u>Current Liabilities</u>			
a)	Short-term borrowings	7	34,704.85	35,219.36
b)	Trade Payables	8	19,134.79	14,095.95
c)	Other Current Liabilities	9	14,744.79	8,741.07
	Total (D)		68,584.43	58,056.38
	<u>GRAND TOTAL (A+B+C+D)</u>		138,980.97	140,735.27
II.	<u>ASSETS</u>			
	<u>Non-current assets</u>			
a)	<u>Fixed Assets</u>	10		
(i)	Tangible Assets		40,636.25	38,718.16
(ii)	Intangible assets		3,375.83	3,347.97
(iii)	Capital Work in Progress		221.75	3,488.82
(iv)	Intangible assets under Development		222.22	196.11
	Total (E)		44,456.05	45,751.06
b)	Non-current Investments	11	4,518.88	4,518.88
c)	Long-term Loans and advances	12	1,620.45	1,670.65
d)	Other non-current assets	13	3,276.58	4,511.52
	Total (F)		9,415.91	10,701.05

Balance Sheet | AS AT 31-03-2014

PARTICULARS	NOTE NO	(Rs. in Lacs.)	
		AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
CURRENT ASSETS			
Inventories	14	25,335.61	32,945.90
Trade Receivables	15	44,013.93	36,398.34
Cash and Cash equivalents	16	1,789.58	1,779.08
Short-term loans and advances	17	10,019.05	9,269.52
Other Current Assets	18	3,950.84	3,890.32
Total (G)		85,109.01	84,283.16
GRAND TOTAL (E+F+G)		138,980.97	140,735.27
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS	1-38		

for and on behalf of the Board

A.K. TARAFDER
Vice President (Finance)

RAMAN K. SOOD
Company Secretary

G.MUNJAL
Managing Director & CEO

V.R. MEHTA
Jt.Managing Director

AUDITOR'S REPORT
As per separate report of even date

For J.K. JAIN & ASSOCIATES
Chartered Accountants

J.K. JAIN
Partner
Membership No. 083140

Place: Chandigarh
Date : 04.06.2014

Statement of Profit & Loss Account | for the year ended 31.03.2014

PARTICULARS	NOTE NO	(Rs. In Lacs)	
		YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013 (9 months)
INCOME			
Revenue from operations	19	56,979.97	39,312.23
Other Income	20	1,280.11	634.37
TOTAL REVENUE (A)		58,260.08	39,946.60
EXPENDITURE			
Cost of Material Consumed	21	38,560.03	28,762.65
Changes in inventories of Finished Goods/ WIP	22	7,289.26	22.24
Employee Benefits Expenses	23	4,512.57	4,081.51
Financial Cost	24	7,675.57	8,641.10
Depreciation/Amortisation	10	2,626.44	1,848.21
Other Expenses	25	10,029.92	8,685.11
TOTAL EXPENSES (B)		70,693.79	52,040.82
Profit/Loss Before Tax (A-B)		(12,433.71)	(12,094.22)
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitlement		-	-
Provision for Defferred Tax (Net)		(877.38)	(965.43)
Profit (Loss) for the period		(11,556.33)	(11,128.79)
Basic Earning per Share		-24.49	-24.10
Diluted Earning per Share		-23.94	-24.10
Nominal Value per Share		2.00	2.00

for and on behalf of the Board

A.K. TARAFDER
Vice President (Finance)

RAMAN K. SOOD
Company Secretary

G.MUNJAL
Managing Director & CEO

V.R. MEHTA
Jt.Managing Director

AUDITOR'S REPORT
As per separate report of even date

For J.K. JAIN & ASSOCIATES
Chartered Accountants

J.K. JAIN
Partner
Membership No. 083140

Place: Chandigarh
Date : 04.06.2014

Cash Flow Statement |

	For the period ended on	
	(Rs. in lacs) 31.03.2014	(Rs. in lacs) 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(12433.71)	(12094.22)
Adjustment for Non Cash & Non Operating Items		
i) Misc. Expenditure Written off	1234.93	1026.03
ii) Depreciation/Amortisation	2626.44	1638.21
iii) Interest Income	(960.42)	(502.86)
iv) Other Income	(65.41)	-
v) Provision for doubtful debts	4.83	-
vi) Loss on Sale of Assets	193.95	476.59
vii) Dividend Income	0.00	(0.49)
viii) Interest Paid	8488.09	8516.70
ix) Profit on Sale of Assets	0.00	(16.37)
x) Exchange Loss	(812.52)	124.40
Operating Profit before Working Capital Changes	(1723.82)	(832.01)
Adjustment for Current Items		
i) Increase/ (Decrease) in current Liabilities	11082.37	(27147.17)
ii) (Increase)/Decrease in current Loan & Advances	199.68	1112.85
iii) (Increase)/Decrease in Trade Receivable	(6807.90)	8504.73
iv) (Increase)/Decrease in Inventory	7610.30	3607.45
v) (Increase)/Decrease in other current Assets	(73.93)	104.15
Cash Flow from Operating Activities before Taxes	10286.70	(14650.00)
Taxes Paid		
i) Income Tax Paid	13.40	19.55
Net Operating Activities (A)	10273.30	(14630.45)
B. Cash Flow from Investing Activities		
i) Dividend Received	0.00	0.49
ii) Subsidy Received	25.68	24.69
iii) Interest Received	61.41	502.86
iv) Net Increase/Decrease in Investments	0.00	38.61
v) Net Purchase of Fixed Assets (Including Capital WIP)	(1462.88)	(3336.63)
vi) Increase in Misc. Expenditure	0.00	(2.31)
Net Cash used in Investing activities (B)	(1375.79)	(2772.29)

Cash Flow Statement

		For the period ended on	
		(Rs. in lacs) 31.03.2014	(Rs. in lacs) 31.03.2013
C. Cash Flow from Financing Activities			
i) Intrest Paid		(3086.85)	(8516.70)
ii) Increase in Unsecured Loans		(1494.27)	(6163.33)
iii) Increase in Secured Loans		(4973.99)	28572.49
iv) Proceed from Advance against Share Capital		668.10	729.50
Net Cash Flow from Financing Activities (C)		(8887.01)	14621.96
Net increase in Cash or Cash Equivalents (A+B+C)		10.50	(2780.78)
Add : Opening Balance of Cash & Equivalents		1779.08	4559.86
Closing Balance of Cash & Cash Equivalents		1789.58	1779.08

for and on behalf of the Board

A.K. TARAFDER
Vice President (Finance)

RAMAN K. SOOD
Company Secretary

G.MUNJAL
Managing Director & CEO

V.R. MEHTA
Jt.Managing Director

AUDITOR'S REPORT
As per separate report of even date

For J.K. JAIN & ASSOCIATES
Chartered Accountants

J.K. JAIN
Partner
Membership No. 083140

Place: Chandigarh
Date : 04.06.2014

Significant Accounting Policies

1. Accounting Convention:

The Financial statements are prepared in accordance with applicable Accounting Standards in India. A summary of important Accounting Policies, which have been applied consistently, is set out below. Accounting Policies comprises Accounting Standards specified by the Central Government u/s 211 (3C) of the Companies Act 1956, other pronouncements of The Institute of Chartered Accountant of India and Guidelines issued by SEBI. The Financial Statement have also been prepared in accordance with relevant presentational requirements of the Companies Act 1956. The Financial Statements are rounded off to the nearest in Lacs.

2. Basis of Accounting:

The accounts are prepared under the historical cost convention and on the basis of going concern. All Expenses and incomes to the extent ascertained as payable and receivable respectively are accounted for on mercantile basis unless otherwise stated.

3. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

4. Fixed Assets and Depreciation

- (a) All fixed assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, fees and incidental expenses to bring the assets to its present condition and location and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.
- (b) The company is following the straight line method of depreciation at the rates as specified in schedule XIV of the Companies Act, 1956.

Depreciation is calculated on a pro-rata basis from the date of additions, except in the case of assets costing up to Rs.5000/- each, where each such asset is fully depreciated in the year of purchase.

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

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

5. Inventories are valued as under:-

- (a) Stock of Raw Material and Packing Material :- At Cost or Net Realizable Value, whichever is lower (As per AS-2 "Valuation of Inventories"). Cost ascertained on FIFO basis, excluding recoverable rates and taxes.
- (b) Stock of work in process: - At material cost plus apportioned manufacturing overheads or net realizable value whichever is lower.
- (c) Stock of Finished Goods: - At Cost or Net Realizable Value, whichever is lower. Cost includes material cost plus apportioned manufacturing overheads and expenditure incurred in the normal course of business in bringing such inventories to its present location. It also includes excise duty paid or payable in accordance with Accounting Standard - 2 "Valuation of Inventories" issued by ICAI.
- (d) Stock in Transit: At Cost

6. Investments

Investments are classified into current and long term Investments.

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

7. Revenue Recognition

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

Net Sales are exclusive of Excise Duty and net of VAT, breakage, leakage and trade discount.

8. Foreign Exchange Transactions

- (a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction and variation, if any, is accounted for on the date of payment, if squared the same accounting year.
- (b) Monetary items denominated in foreign currencies remaining unsettled at the year end if not covered by forward exchange contracts are translated at year end rates.
- (c) Any income/expense arising from foreign currency transactions is dealt in the profit and loss account for the year except in cases where they relate to acquisition of fixed assets in which case they are adjusted in the carrying cost of such assets.
- (d) Where company enters into a forward exchange contract, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract except in the case of fixed assets, in which case, such difference is adjusted in the carrying amount of respective fixed assets.

9. Borrowing Costs:

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

10. Employee Benefits:

a) Short term Employee Benefits:

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

b) Defined Contribution Plans:

Contributions paid/payable to defined contribution plans

comprising of Gratuity and Provident Funds for employees covered under the respective schemes are recognised in the Profit & Loss Account each year.

11. Income Tax:

- (a) Current tax: Provision is made for income tax, based on the liability as computed after taking credit for allowances and exemptions. Adjustments in books are made only after the completion of the assessment.
- (b) Deferred Tax: Consequent to the Accounting Standard –22 "Accounting for taxes on income" becoming mandatory the differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another.

The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted regulations.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

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

12. Provisions, Contingent Liabilities and Contingent Assets

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

13. Government Grant

Government Grants are recognized in Profit & Loss account

in accordance with the related schemes and in the period in which these are accrued.

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

14. Intangible Assets

- (a) Intangible Assets are recognised only if they meet the recognition criteria as laid by Accounting Standard (AS) 26 on "Intangible assets".
- (b) Intangible assets are measured at cost and amortised over their useful life.
- (c) Expenditure on Research phase is recognised as an expense when it is incurred.
- (d) Expenditure on development phase is recognised as an Intangible Asset only if it meets the recognition criteria as laid by AS 26 issued by institute of Chartered Accountant of India on Intangible Assets. These assets are amortised over the useful period of life starting from the year when the asset first meets the recognition criteria.

15. Impairment of Assets

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

16. Leases:

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

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

Notes on Financial Statements | for the year ended 31.03.2014

		(Rs. In Lacs)
PARTICULARS	AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
NO-'1'		
SHARE HOLDER'S FUNDS		
SHARE CAPITAL		
AUTHORISED		
7,50,00,000 (P/Y- 7,50,00,000)	1,500.00	1,500.00
Equity Shares of Rs. 2/- Each		
25,00,000 (P/Y-25,00,000) Cumulative Preference Share of Rs. 100/- Each	2,500.00	2,500.00
	4,000.00	4,000.00
ISSUED, SUBSCRIBED & PAID UP		
5,03,46,941 Equity Shares (P/Y 4,61,78,370) of Rs.2/- Each Fully Paid up in Cash	1,006.94	923.57
14,20,000 Cumulative Redeemable Preference Shares (P/Y 14,20,000) of Rs.100/- each Fully Paid	1,420.00	1,420.00
	2,426.94	2,343.57

1.1 Reconciliation of Equity & Pref. Shares as on 31.03.14

Particulars	2013-14		2012-13	
	No of Shares		No of Shares	
	Equity	Preference	Equity	Preference
Opening Balance	46178370	1420000	46178370	1420000
Add: No of Shares Issued	4168571	Nil	Nil	Nil
Closing Balance	50346941	1420000	46178370	1420000

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

Name Of Shareholder	As on 31-03-2014		As on 31-03-2013	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	9215721	18.30%	9215721	19.96

1.3 The Preference Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.

1.4 During the year the company has allotted 4168571 equity shares of Rs. 2/- each @ a premium of Rs. 15.50 per share to promoters and promoter group companies as per the approved CDR Scheme.

Notes on Financial Statements

for the year ended 31.03.2014

		(Rs. in Lacs)	
PARTICULARS		AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
NO-'2'			
RESERVES & SURPLUS			
General Reserve			
Opening Balance :	10453.18	10,453.18	10,453.18
Capital Reserve			
Opening Balance:	418.34		
Less:Amortised during the year:	4.04	414.30	418.34
Securities Premium			
Opening Balance:	5870.10		
Add: Securities Premium Credited on			
Share Issue	646.13	6,516.23	5,870.10
Surplus in Profit & Loss Account			
Profit b/f from previous year	1,915.78		
Add: Current Year Profit/Loss	(11,556.33)	(9,640.55)	1,915.78
		7,743.16	18,657.40
NO -'3'			
LONG TERM BORROWINGS			
(a) SECURED LOANS			
(i) From Banks		51,629.57	52,012.82
(ii) From Financial Institutions		2,651.04	3,530.00
(iii) Vehicle Loan		18.54	83.04
		54,299.15	55,625.86

3.1 Term Loan from Banks & Financial Institutions are secured by way of first pari-passu charge over entire fixed assets of the company,second pari-passu charge over the entire current assets of the company,personal guarantee of Directors and by way of pledge of shares of promoters. Restructured Bill Discounting/Factoring facilities are secured by way of subservient charge over entire current assets of the company. Vehicles loans are secured by way of hypothecation of vehicles financed.

3.2 Maturity Profile of Term Loans/Vehcile Loan :

Period	1-2 year	2-3 year	3-4 year	4year & above
Term Loans	5251.00 Lacs	10388.00 Lacs	10476.00 Lacs	28165.61 Lacs
Vehicle Loans	17.00 Lacs	1.54 Lacs		

Notes on Financial Statements | for the year ended 31.03.2014

		(Rs. in Lacs)	
PARTICULARS		AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
(b) UNSECURED LOANS			
Fixed Deposit from Public		4,210.80	3,429.90
Long Term Maturities of Finance Lease Obligation		-	6.68
		4,210.80	3,436.58
NO - '4'		Amount	Amount
Deferred Tax Liability (Net)		(Rs.in Lacs)	(Rs.in Lacs)
		2013-14	2012-13
Deferred Tax Liability		3877.00	3527.84
Deferred Tax Asset(Loss)		3590.21	2363.67
		286.79	1164.17
NO - '5'			
OTHER LONG TERM LIABILITIES			
Security Deposit Customers/Stockists		601.91	625.44
NOTE NO - '6'			
LONG TERM PROVISIONS			
Provision for Employee Benefits		159.69	96.37
6.1 Provision for Leave Encashment has been made as per rules of the Company without actuarial Valuation.			
NO - '7'			
SHORT TERM BORROWINGS			
(i) SECURED LOAN Bank borrowings for working capital are secured by a Pari-Passu, first charge by way of Hypothication of the company's current assets, namely, Stocks of Raw Materials, Semi Finished, Finished Goods, Stores & Spares not relating to Plant and Machinery (Consumable Stores & Spares), Bills Receivable & Book Debts and all other movables of the Company both present and future excluding such movables as may be permitted by the said Banks from time to time. The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.			
		33,444.95	31,690.98
		33,444.95	31,690.98
(ii) UNSECURED LOAN			
SHORT TERM BORROWINGS			
From Banks		194.50	192.23
From Financial Institution		892.48	802.72
From Others		-	207.94
Fixed Deposit from Public		172.92	2,325.49
NO - '8'		1259.90	3528.38
TRADE PAYABLES			
Trader Payables		11,613.12	8,532.28
Trade Payables (Related Party)		7,521.67	5,563.67
		19,134.79	14,095.95
8.1 The Company has not received any information from its suppliers regarding regd. under The Micro Small and Medium Enterprises Development act 2006. Hence, the information required to be given in accordance with Section 22 of the said act is not ascertainable and not disclosed.			

Notes on Financial Statements | for the year ended 31.03.2014

			(Rs. in Lacs)
	PARTICULARS	AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
	NO - '9'		
	OTHER CURRENT LIABILITIES		
	Intt. Accrued But not Due	816.72	527.98
	Advance from Customers	828.95	1,200.28
	Other Payable	5,305.13	4,195.39
	Current Maturties of Long Term Debts } refer to note Current Maturties of Vehicle Loan } no 3(a)	7,699.00	2,700.05
		77.43	96.55
	UnClaimed Dividend	17.56	20.82
		14,744.79	8,741.07
9.1	The Unclaimed Dividend Payable does not include any amount to be credited to investor education and protection Fund		
	NO - '11'		
	NON-CURRENT INVESTMENTS (AT COST)		
	Investment in Equity Instrument		
	9499720 (P/Y- 9499720) Equity Shares in		
	M/s Ind Swift Laboratories Ltd	4,005.53	4,005.53
	2000000 (P/Y-2000000) Equity Shares of Fortune	200.00	200.00
	India Construction Ltd		
	300000 {P/Y-300000} Equity Shares of Essix Biosciences Ltd.	300.00	300.00
	66000(P/Y-66000) Equity Shares of Mansa Print & Publisher Ltd @Rs.10/- Per Share	6.60	6.60
	Other Investment		
	Share Application Money of Mansa Print & Publishers Ltd.	6.75	6.75
		4,518.88	4,518.88
11.1	Total Cost of Quoted Investment is Rs. 4005.53lacs(Market Value Rs.3671.64 lacs) and Unquoted Investment is Rs. 513.35 lacs		
11.2	The shares of Ind Swift Laboratories Ltd are pledged to Banks as per the sanctioned Corporate Debts Restructuring Scheme of Ind Swift Laboratories Ltd.		
11.3	Ind Swift Laboratories Ltd, Essix Biosciences Ltd, Fortune India Construction Ltd and Mansa Print & Publishers Pvt. Ltd are Associates.		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2014												(Rs. in Lacs)
NOTE OF FIXED ASSETS AS ON 31/03/2014												
SNO	PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N / A M O R T I S A T I O N				N E T B L O C K		
		BALANCE AS ON 01/04/2013	ADDITIONS/ TRSF DURING THE YEAR	SALE/ TRANSFER/ IMPAIRED	AS ON 31/03/2014	AS ON 31/03/2013	DURING THE YEAR	ON ASSETS SOLD	TOTAL DEPRECIATION UPTO 31/03/2014	AS ON 31/03/2014	AS ON 31/03/2013	
(A)	TANGIBLE ASSETS											
1	LAND	694.54	0.00	0.00	694.54	0.00	0.00	0.00	0.00	694.54	694.53	
2	LEASEHOLD LAND	34.99	0.00	0.00	34.99	1.94	17.83	0.00	19.77	15.22	33.06	
3	BUILDING	11816.36	1102.95	0.18	12919.13	1377.06	415.08	0.01	1792.13	11127.00	10439.29	
4	PLANT & EQUIPMENT	26962.63	2879.96	131.08	29711.51	3319.89	1392.76	7.74	4704.91	25006.60	23642.75	
5	FURNITURE & FIXTURE	678.40	13.02	0.17	691.25	197.51	42.97	0.00	240.48	450.77	480.88	
6	VEHICLES	1066.22	8.05	9.62	1064.65	535.49	91.55	5.26	621.78	442.87	530.73	
7	OFFICE EQUIPMENT	868.61	15.15	3.94	879.82	596.56	68.40	0.78	664.18	215.64	272.06	
8	MISC FIXED ASSETS	2137.70	225.97	0.61	2363.06	429.31	106.66	0.04	535.93	1827.13	1708.39	
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	25.07	1.96	0.00	27.03	31.53	33.49	
10	FURNITURE & FIXTURE (R&D)	31.07	0.00	0.00	31.07	20.03	0.57	0.00	20.60	10.47	11.04	
11	EQUIPMENT (R&D)	1274.78	2.52	0.00	1277.30	637.46	59.99	0.00	697.45	579.85	637.31	
12	LAND (R&D)	234.63	0.00	0.00	234.63	0.00	0.00	0.00	0.00	234.63	234.63	
(B)	INTANGIBLE ASSETS											
1	PATENT & TRADE MARK	47.08	0.32	0.00	47.40	25.70	5.20	0.00	30.90	16.50	21.38	
2	PRODUCT TECHNOLOGY	3547.05	413.10	0.00	3960.15	1990.66	228.84	0.00	2219.50	1740.65	1556.39	
3	SOFTWARE	1946.38	43.12	0.00	1989.50	176.19	194.63	0.00	370.82	1618.68	1770.20	
	TOTAL	51399.00	4704.16	145.60	55957.56	9332.87	2626.44	13.83	11945.48	44012.08	42066.13	
	TOTAL: P/Y (31/03/2013)	47316.98	4810.21	728.19	51399.00	7694.65	1848.21	209.99	9332.87	42066.13	39622.33	
(C) INTANGIBLE ASSETS UNDER DEVELOPMENT												
Particulars		Opening Bal.	Addition	Capitalised	Closing Bal.							
PRODUCT TECHNOLOGY		196.11	222.22	196.11	222.22							
TOTAL: P/Y (31/03/2013)		306.35	145.06	255.30	196.11							
(D) CAPITAL WORK IN PROGRESS												
Particulars		Opening Bal.	Addition	Capitalised / Sold	Closing Bal.							
CAPITAL WORK IN PROGRESS		3488.82	287.74	3554.81	221.75							
TOTAL: P/Y (31/03/2013)		4626.13	2284.87	3422.18	3488.82							
10.1 The Leasehold land is being written off Over the Period of lease Proportionately.												
10.2 Since the company has closed operations of Dairy division, the lease rental paid on lease hold land for Dairy Division has been completely written off during the year.												
10.3 Intangible Assets:												
a) Product Technology acquired by the company is recognized as an intangible asset and is amortised over its useful life of 10 years												
b) Product Technology addition forming part of Fixed Assets note consists of following:												
Net Addition during the year		(Rs. In Lacs)									216.99	

Notes on Financial Statements | for the year ended 31.03.2014

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2014	AS AT 31-03-2013 (9 months)	
NO - '12'			
LONG TERM LOAN & ADVANCES			
(Unsecured but considered good)			
Advance against Capital Goods	1,464.90	1,520.61	
Security Deposits	155.55	150.04	
	1,620.45	1,670.65	
NO - '13'			
OTHER NON CURRENT ASSETS			
(To the extent not written off/adjusted)			
Seed Marketing Expenses	3,274.19	4,502.01	
Public/Capital Issue Expenses	-	1.14	
Software Development Expenses	2.39	8.37	
	3,276.58	4,511.52	
NO - '14'			
CURRENT ASSETS			
INVENTORIES			
(As taken, valued & certified by the Management)			
Raw Material	7,853.07	8,179.31	
Work- in- Progress	646.29	731.81	
Finished Goods	16,066.76	23,270.50	
Consumables	245.00	201.29	
Material in transit	266.40	550.94	
Printing & Stationery/Literature in Hand	258.09	12.05	
	25,335.61	32,945.90	
14.1 The Inventories are valued as per method described in Significant accounting policies			
NO - '15'			
TRADE RECEIVABLES			
Debtors Outstanding for a Period			
Exceeding Six Months.			
Considered good	17,101.27	18,501.23	
Considered doubtful	4.83	9.94	
Other Debts	26,912.66	17,897.11	
(Unsecured but considered good by the management)	44,018.76	36,408.28	
Less: Provision for Doubtful Debts	4.83	9.94	
	44,013.93	36,398.34	

Notes on Financial Statements | for the year ended 31.03.2014

			(Rs. in lacs)
	PARTICULARS	AS AT 31-03-2014	AS AT 31-03-2013 (9 months)
	NO - '16'		
	CASH & CASH EQUIVALENTS		
	Balance with Banks	193.66	52.41
	Cash in Hand	708.94	586.66
	Others (Imprest)	661.25	190.77
	Fixed Deposits with Banks	225.73	949.24
		1,789.58	1,779.08
16.1	Fixed Deposits with banks are Rs. 225.73 lacs (P/Y Rs. 949.24 lacs) out of which Rs.225.53 lacs (P/Y Rs. 948.11 lacs) are Pledged as margin money with banks.		
16.2	Balance with Banks includes Balance on account of unpaid dividend of Rs. 17.56 lacs (P/Y Rs. 20.82 lacs)		
16.3	During the period the Company has Transferred a sum of Rs. 3.26 lacs to Investor Education and Protection Fund on account of Unclaimed dividend for Financial Year 2005-06 (P/Y Rs. 3.24 lacs)		
	NO - '17'		
	SHORT TERM LOANS & ADVANCES		
	(Unsecured but considered good by the management)		
	Advances Recoverable in Cash Or		
	In Kind Or For Value to be Received	3805.59	3,645.87
	Loans & Advance to Related Parties	6213.46	5,623.65
		10019.05	9269.52
	NO - '18'		
	OTHER CURRENT ASSETS		
	Mat Credit Entitelment	2,300.48	2,300.48
	Advance Income Tax	13.39	19.55
	Prepaid Expenses	80.32	63.88
	Others	1,556.65	1,506.41
		3,950.84	3,890.32
18.1	In the opinion of the Board, the current assets,loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.		

Notes on Financial Statements | for the year ended 31.03.2014

		(Rs. in lacs)	
PARTICULARS		YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013 (9 months)
NO - '19'			
Revenue from Operations			
Sale of Products		57,000.18	39,330.71
Less: Excise Duty		455.20	409.85
Net Sale of Products		56,544.98	38,920.86
Technology Transfer Fee		434.99	391.37
NO - '20'		56979.97	39312.23
Other Income			
Dividend Received		-	0.48
Interest on FDR		61.41	89.65
Interest Other		899.01	413.21
Profit on Sale of Assets/Shares		-	16.37
Subsidy		254.27	-
Other Income		65.42	114.66
		1,280.11	634.37
NO - '21'			
COST OF MATERIAL CONSUMED/SOLD			
Opening Stock		8,380.60	11,396.75
Purchase		38,504.68	26,030.32
		46,885.28	37,427.07
Less :Spoilage & Expiry		126.81	122.43
Less: Sale of Licenses		100.37	161.39
Less :Closing Stock		8,098.07	8,380.60
TOTAL (A)		38,560.03	28,762.65
21.1 Cost of Materials Consumed			
Raw Material		As at 31-03-2014	As at 31-03-2013
		Amount (Rs in Lacs)	Amount (Rs in Lacs)
		%	%
Imported		2572.61	2305.40
Indigenous		35987.42	26457.25
NO - '22'			
INCREASE/(DECREASE) IN INVENTORY			
OPENING STOCK			
Work-in-Progress		731.81	1,672.04
Finished Goods		23,270.50	22,352.51
		24,002.31	24,024.55
CLOSING STOCK			
Work-in-Progress		646.29	731.81
Finished Goods		16,066.76	23,270.50
		16,713.05	24,002.31
TOTAL (B)		(7,289.26)	(22.24)
TOTAL (A-B)		45,849.29	28,784.89

Notes on Financial Statements | for the year ended 31.03.2014

			(Rs. in lacs)
	PARTICULARS	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013 (9 months)
	<u>NO '23'</u>		
	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary & Wages	4,174.29	3,736.39
	P.F & Other Funds	227.32	217.01
	Staff Welfare	93.88	82.93
	Contribution To Gratuity	17.08	45.18
		4,512.57	4,081.51
	<u>NO -'24'</u>		
	<u>FINANCE COST</u>		
	Interest Expenses	8,201.54	8,080.24
	Other Borrowing Cost	286.55	436.46
	Exchange Fluctuation Expenses	(812.52)	124.40
		7,675.57	8,641.10
	<u>NO -'25'</u>		
	<u>OTHER EXPESNES</u>		
	<u>MANUFACTURING EXPENSES</u>		
	Power, Fuel & Water Charges	1,322.48	876.14
	Repair & Maint. -Machinery	116.72	73.88
	Repair & Maint. -Building	66.54	21.22
	Loss of Stock Destruction	149.73	89.59
	Service Charges	616.22	428.60
	Insurance Charges	15.92	14.27
	Staff Liveries	4.64	3.30
	Lab Expenses/ETP Expenses	205.45	72.24
	Other Manufacturing Expenses	238.08	160.42
		2,735.78	1,739.66

Notes on Financial Statements | for the year ended 31.03.2014

			(Rs. in lacs)
	PARTICULARS	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013 (9months)
	ADMINISTRATIVE EXPENSES		
	Director's Remuneration	360.00	270.00
	Travelling & Conveyance	535.36	394.60
	Audit Fees	12.36	9.27
	Rent	94.46	94.37
	Rates & Taxes	45.32	32.39
	Telephone & Postage	90.51	108.64
	Consumables	16.66	8.49
	Repair & Maint.-Building	0.51	16.65
	Repair & Maint.-General	84.97	54.50
	Electricity & Power	34.07	31.12
	Insurance Charges	95.05	73.40
	Legal & Filing Fee	16.68	11.66
	Professional Exp.	81.78	117.46
	Printing & Stationery	35.39	77.26
	Brokerage/Commission	7.10	11.44
	Loss on Sale of Assets	193.95	476.59
	Security Expenses	90.58	64.24
	Corporate & Other Administrative Expenses	337.88	261.10
		2,132.63	2,113.18
	SELLING & DISTRIBUTION EXPENSES		
	Commission to C & F Agents	1,046.65	519.74
	Travelling Expenses	657.28	775.41
	Provision for Doubtful Debts	4.83	9.94
	Transportation Charges	1,217.41	1,149.42
	Sales Promotion	539.78	1,036.13
	Depot/Stockist Expenses	328.95	203.64
	Other Selling Expenses	60.10	64.13
		3,855.00	3,758.41

Notes on Financial Statements | for the year ended 31.03.2014

			(Rs. in lacs)
	PARTICULARS	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013 (9 months)
	<u>RESEARCH & DEVELOPMENT EXP.</u>		
	Salary & Wages (R&D)	53.15	31.48
	Consumables	8.29	7.97
	Repair & Maint.-Machinery	-	1.52
	Other Administrative Expenses	10.14	6.86
		71.58	47.83
	<u>MISC. EXPENDITURE WRITTEN OFF</u>		
	Seed Marketing Expenditure	1,227.81	1,020.48
	Public Issue Expenses	1.14	0.85
	Preliminary Expenses	-	0.19
	Software Development Expenses	5.98	4.51
		1,234.93	1,026.03
25.1	Expenses includes Rs. 36.96 lacs (P/Y Rs. 32.08 lacs) as expenses relating to previous years.		
25.2	In view of losses, the managerial remuneration paid/provided is in excess of limit prescribed main schedule XIV of Companies Act 1956. However Company is in process of obtaining the approval from Central Government in this regard.		
25.3	During the year, the Company has undertaken a review of all fixed assets in line with the requirement of AS-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India. Based on such review, no provision for impairment is required to be recognized for the year.		

Notes on Financial Statements | for the year ended 31.03.2014

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

27. a) Earnings in Foreign Currency

(Rs.in Lacs)		
Particulars	2013-14	2012-13
FOB Value of Export	17615.99	15229.22
Technology Transfer Fees	434.99	391.37
Other Income	Nil	8.09
b) Expenditure in Foreign Currency		
(Rs.in Lacs)		
Particulars	2013-14	2012-13
Tours & Travels	103.33	44.05
c) Value of imports calculated on CIF Basis:		
(Rs.in Lacs)		
Particulars	2013-14	2012-13
Raw Material	2460.85	2253.54
Packing Material /Cons.	111.76	51.86
Equipment	Nil	561.29
Software	Nil	692.60
d) Auditor's Remuneration:		
(Rs.in Lacs)		
Particulars	2013-14	2012-13
Audit Fee	Rs. 12.36 Lacs	Rs.9.27 Lacs

28. Contingent liabilities outstanding as on 31.03.2014 are as under:

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

(Rs.in Lacs)		
Particulars	2013-14	2012-13
FLC /ILC	1630.91	2310.91
BG	18.06	822.69

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs. 42.60 Lacs Previous year (28.40Lacs).

c) In respect of Income Tax matters pending before appellate authorities/CIT (Appeals) which the Company expects to succeed, based on decisions of Tribunals/Courts. There is contingent liability amounting to Rs. 578 Lacs.

d) In respect of Sale Tax matters pending before appellate authorities/CIT (Appeals) which the Company expects to succeed, based on decisions of Tribunals/Courts. There is contingent liability amounting to Rs. 590.64 Lacs.

29. During the year, the Company has received a sum of Rs. 668.10 Lacs as promoters contributions towards Share Application Money in compliance with the term and conditions of CDR Package.

30. R & D: Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research phase are charged to Profit and Loss account and

Notes on Financial Statements | for the year ended 31.03.2014

Expenses relating to development phase is recognised as an Intangible Asset only if it meets the recognition criteria as laid by AS 26 issued by institute of Chartered Accountant of India on Intangible Assets. These assets are amortised over the useful period of life starting from the year when the asset first meets the recognition criteria. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	Nil
b) Product Technology Exp.- Panchkula as per note no 10	222.22
c) Product Technology Exp.- Other Units	216.99
d) Debited to Profit & Loss Account as per note no 25	71.58
e) Depreciation / Amortisation-Panchkula	161.92
f) Misc. Expenses W/off - Panchkula	Nil

The Depreciation and Misc. Exp. w/off related to Research & development are clubbed under respective heads in profit & loss account.

31. Segment Reporting

Primary Segment (Business Segments)

The Company operates mainly in the business segment of Pharmaceutical Products, and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and reward. The Company has closed its operation in Dairy Division during the year.

Secondary Segment (By Geographical Segment)

		(Rs.in Lacs)	(Rs. in Lacs)
S.No.	Particulars	31.03.2014	31.03.2013
(a)	Domestic	38928.95	23691.64
(b)	Export	17615.99	15229.22
	Total Sales	56544.94	38920.86

32. The debts of the company including interest have been restructured by the corporate debt restructuring cell w.e.f 01.07.2012 under the aegis of Corporate Debt Restructuring Scheme. As per the approved scheme, restructured debts are now repayable over a period of eight and half years including moratorium period of 1-2years. The Debt Restructuring Scheme is not approved by Non CDR member Tata Capital Financial Services Ltd. However effect of Reschedulment of loan has been incorporated in Balance Sheet as per corporate debt restructuring scheme except in case of Tata Capital Financial Services Ltd which has been taken as per their original sanctioned letter.
33. The fixed deposits of the company has been restructured by the Company Law Board vide its order dated 30.09.2013 in view of petition CP No, 27.02.2013 filed by the company. As per the scheme approved by the Company Law Board the fixed deposits are now repayable over a period of one to five years from the date of maturity. The effect of reschedulement of fixed deposits has been incorporated in Balance Sheet as per the approved scheme.
34. During the year some banks have not charged interest for full year due to sub standard account on cash credit, working capital Term Loan, Term Loan and Funded interest Term Loan accounts. The accrued liability on account of the same amounting to Rs. 3709.75 lacs has not been provided in books of accounts.
35. **Remittance in Foreign Currency on Account of Dividend:**

Notes on Financial Statements | for the year ended 31.03.2014

The Company has paid dividend in respect of shares held by Non-Residents. Where the amount is also credited to Non-Resident External Account.

	2013-14	2012-13
a) Number of Non-Resident Shareholders	101	107
b) Number of Equity Shares held by them	351898	318916
c) Amount of Dividend Paid	Nil	Nil

36. Earning Per Share (EPS)

(a) Basic EPS

S. NO.	Particulars	2013-2014 (Rs. In lacs)	2012-2013 (Rs. In lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	-11556.33	-11128.79
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	47183395 Nos.	46178370 Nos.
iii)	Basic EPS/Share of Rs.2/-	Rs. -24.49	Rs.-24.10
iv)	Diluted EPS/Share of Rs.2/-	Rs. -23.94	Rs.-24.10

Weighted Average number of Shares have been increased by 1098246 number of shares on conversion of share application money into equity shares.

37. Related Party Disclosure

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

38. The current accounting period is for Twelve months from 01.04.2013 to 31.03.2014 and previous accounting period was for nine months from 01.07.2012 to 31.03.2013, hence the figures for the current period are not comparable with the previous period.

for and on behalf of the Board

A.K. TARAFDER
Vice President (Finance)

RAMAN K. SOOD
Company Secretary

G.MUNJAL
Managing Director & CEO

V.R. MEHTA
Jt.Managing Director

AUDITOR'S REPORT
As per separate report of even date

For J.K. JAIN & ASSOCIATES
Chartered Accountants

J.K. JAIN
Partner
Membership No. 083140

Place: Chandigarh
Date : 04.06.2014

Annexure To The Notes On Accounts

RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS			Annexure – '37 A'
S.NO.	RELATIONSHIP	NAME OF PARTY	
(A)	ASSOCIATES	1. ESSIX BIOSCIENCES LIMITED. 2. IND SWIFT LABORATORIES LIMITED. 3. MANSA PRINT & PUBLISHERS LIMITED. 4. FORTUNE INDIA CONSTRUCTION LIMITED. 5. DASHMESH MEDICARE PVT LIMITED. 6. 3M ADVERTISING & PUBLISHERS LIMITED. 7. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 8. HALCYON LIFE SCIENCES PVT. LIMITED. 9. PUNJAB RENEWABLE ENERGY PVT LIMITED. 10. B. M. COSMED PVT. LIMITED. 11. HAKIM FARAYAND CHEMI CO. (IRAN) 12. AKJ PORTFOLIOS PVT. LIMITED. 13. NRM PORTFOLIOS PVT LIMITED. 14. SRM PORTFOLIOS PVT LIMITED. 15. GM PORTFOLIOS PVT LIMITED. 16. VRM PORTFOLIOS PVT LIMITED. 17. VKM PORTPOLIOS PVT LIMITED.	
(B)	KEY MANAGEMENT PERSONNEL - DIRECTORS	1. MR. S.R. MEHTA, CHAIRMAN 2. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 3. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 4. MR.RAMAN K. SOOD, COMPANY SECRETARY	

			(Annexure-37B)
I) Related Party Transaction			(Rs.in lacs)
			Associates
NAME OF THE RELATED PARTY	FOR THE YEAR ENDED 31.03.2014	FOR THE PERIOD ENDED 31.03.2013 (9 MONTHS)	
Nature of Transaction			
Purchase of Goods/Services	6753.97	6376.19	
Sale of Goods/Services	1174.26	266.04	
Expenses	15.83	0.00	
Interest Receivable	616.44	405.20	
Share Application Money	668.10	0.00	
Debit Balance Outstanding as on 31.03.2014			
Debtors	968.16	922.28	
Loan & Advances	6298.77	5627.43	
Investments	4518.88	4518.88	
Credit Balance Outstanding as on 31.03.2014			
Share Application Money	668.10	0.00	
Creditors	8035.26	6085.04	
II) Key Management Personnel			
Remmuneration	360.28	270.21	

Notice

Notice is hereby given that the 28th Annual General Meeting of the members of Ind-Swift Limited will be held on Tuesday the 30th September 2014 at 3.30 P.M at PHD Chamber of Commerce & Industry, PHD House, Sector 31, Chandigarh to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March 2014, Statement of Profit and Loss for the period ended 31st March 2014, and to receive, Directors' Report and Auditors' Reports thereupon.
2. To appoint Director in place of Mr. N.R.Munjal (DIN No. 00015096) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of 28th AGM until the conclusion of 31st AGM and to authorize the Board of Directors to fix their remuneration and for that purpose, 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 139 of the Companies Act, 2013 and the Rules made thereunder, M/s J.K.Jain & Associates, Chartered Accountants, S.C.O 1132-33, Sector 22-B, Chandigarh, (Firm Registration No. 004025N), be and are hereby appointed as the auditors of the Company, to hold office of the auditors from conclusion of this 28th Annual General Meeting (AGM) until the conclusion of 31st AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:-

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Shri Vinay Kumar Arora (DIN : 06830624), who was appointed as an Additional Director by the Board of Directors with effect from 07-03-2014 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Vinay

Kumar Arora as a candidate for the office of a director of the Company, be and is hereby appointed as non-executive independent Director of the Company not liable to retire by rotation for period of five years commencing from 30th September, 2014"

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, J. Thunuguntala (DIN: 02254282), who was appointed as an Additional Director by the Board of Directors with effect from 12th August 2014 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose J. Thunuguntala as a candidate for the office of a director of the Company, be and is hereby appointed as non-executive independent Director of the Company not liable to retire by rotation for period of five years commencing from 30th September, 2014"

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. K.M.S.Nambiar (DIN 00010670), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing on April 1, 2014 and ending on March 31, 2019, not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

7. **To consider and if thought fit, to pass with or without**

modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S.P. Sharma (DIN 00475413), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing on April 1, 2014 and ending on March 31, 2019, not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. R.S.Bedi (DIN 00010701), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing on April 1, 2014 and ending on March 31, 2019, not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

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

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the payment of remuneration of Rs. 2 Lacs per annum and reimbursement out-of-pocket expenses, if any, to M/s V.Kumar & Associates, Cost Accountant (Registration Number FRN 100137) for audit of the cost accounting records of the Company for the Financial Year 2014-15.

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

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

"RESOLVED THAT pursuant to Section 62 or any rules made there under and/or other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the enabling provisions of the memorandum and Articles of Association of the Company and subject to the regulations/ rules/ guidelines issued by the Securities and Exchange Board of India (hereinafter referred to as "SEBI"), Stock Exchanges, Government of India, Reserve Bank of India (hereinafter referred to as "RBI"), and subject to such conditions and modification as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/ or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s) consisting of one or more members of the Board and/or one or more officials of the Company appointed by the Board in this behalf which the Board may constitute to exercise power of the Board) and in order to fulfil the requirements of and give effect to the proposal with the scheme approved by the lenders of the company and on the terms set out in the letter of approval, the consent of the members of the company be and is hereby accorded to the board to create, offer, issue and allot up to 3817712 number of equity shares of Rs. 2/- each (hereinafter referred to as "Equity Shares") on preferential basis at a price of Rs. 17.50/- per share (Including Rs. 15.50 as premium) which is not less than the price determined in accordance with the pricing formula given in the SEBI (ICDR) Regulations 2009 for an aggregate consideration of Rs. 6,68,09960/- (Rupees Six crore, sixty eight lacs, nine

thousand nine hundred sixty only) based on relevant date i.e. December 27, 2012, to the following promoters (hereinafter collectively referred as "Proposed Allottees") on such terms and conditions as the Board may think fit, without offering the same to any other persons, who at the date of offer are holders of the equity shares.

S. No.	Name	No. of Shares proposed to be allotted
1	GM Portfolio Pvt. Ltd	2000000
2.	SRM Portfolio Pvt. Ltd	1189142
3	VRM Portfolio Pvt. Ltd	628570
	Total	3817712

FURTHER RESOLVED THAT

1. The relevant date for the purpose of determination of the minimum price at which the Equity Shares may be issued and allotted, in accordance with the provisions of chapter VII of the SEBI Regulations shall be the date of approval of the corporate debt restructuring package for the Company (date of issue of letter of approval) i.e. 27th December, 2012.
2. The Equity shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company ; and
3. All Equity Shares issued pursuant to this resolution shall rank pari passu inter-se and with the then existing equity shares of the company in all respects, including dividend.

RESOLVED FURTHER that the Board be and is hereby authorised to give effect to the above resolution and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of the Equity Shares, to resolve and settle any question, difficulties or doubts that may arise in regard to such offer, issue and allotment of Equity Shares."

RESOLVED FURTHER that the Equity Shares proposed to be allotted to the Proposed Allottees be listed on the BSE Limited and the National Stock Exchange of India Limited and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the listing of the Equity Shares proposed to be allotted to the Proposed Allottees and for the admission of such Equity Shares with the depositories, viz NSDL & CDSL, and for the credit of the Equity Shares to the Proposed Allottees dematerialized securities account.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolution."

11. **To consider and if thought fit, to pass with or without modification(s), following resolution as special resolution**

"RESOLVED THAT pursuant to the provisions of Section 188 of The Companies Act, 2013 read with Companies(Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, approval of the company be and is hereby accorded to the payment of remuneration to Mr. Annie Mehta as a Head (Administration) of the company with effect from 1st April 2014, or such other positions as the Board may decide, on a monthly pay scale including perquisites as described in Explanatory Statement and on the terms and conditions as applicable in the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Section 188 of the Companies Act, 2013, or rules , the Board of Directors or committee thereof be and is hereby authorized to vary the remuneration including the salary, perquisites, allowances, etc. within such prescribed limit or ceiling without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

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

"RESOLVED THAT for the purpose of borrowing from time to time such sums of money as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorized and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) may deem requisite for the purpose of the business of the Company, consent of the Company be and is hereby accorded to the Board under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Companies Act, 1956 (including any statutory modifications, amendments or re-enactments thereto) for raising the existing borrowing limit of the Company of Rs.1,000 Crores (Rupees One Thousand Crores Only) over and above the

aggregate of the paid-up share capital and free reserves of the Company, as approved by the Shareholders on 31ST March 2010, to an amount of Rs. 1500 Crores (Rupees One Thousand five hundred Crores Only), notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from the temporary loans and working capital facilities obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves.

"RESOLVED FURTHER THAT pursuant to Section 180(1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Companies Act, 1956 (including any statutory modifications, amendments or re-enactments thereto), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorized and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, all or any of the movable and / or immovable assets of the Company, wherever situated, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company, for securing any loan obtained or as may be obtained (credit facilities) from any Bank, Financial Institution, Bodies Corporate, other Entities, Person or Persons including securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board is further authorized to create a charge in whatsoever manner on the Company's current assets, present and future, in favour of Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons who may provide such credit facilities to the Company."

RESOLVED FURTHER THAT the Board of Directors or person/ (s) as may be authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for mortgaging and / or charging the properties of the Company and for giving effect to the aforesaid resolution."

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act,

2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, (corresponding to sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the previous Companies Act, 1956) and subject to the approval of the Central Government and subject to all such approvals as may be required, the Company hereby approves / ratifies the payment of remuneration to Sh. S.R. Mehta, Chairman of the Company for a period of 3 (three) years with effect from 1st April, 2011, including any extension or re-appointment period, as set out in the explanatory statement annexed as minimum remuneration with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 (or Companies Act, 1956 and Schedule XIII, if applicable) or any modification thereto and as may be agreed to by and between the Board and Sh. S.R. Mehta.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and are hereby authorized to make application, if any, to the central government for seeking its approval or waiver to the remuneration paid or payable as such and to do all such acts, deed and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, and subject to the approval of the Central Government, if any, and subject to all such approvals as may be required,, the consent of the company be and is hereby accorded to the payment of remuneration as per terms & conditions as set out in the Explanatory Statement annexed to the notice convening this Annual General Meeting as minimum remuneration to Sh. S.R.Mehta as a Whole time Director of the company, designated as Chairman for a period of three years with effect from 1st April, 2014, including any appointment/re-appointment/ extension of period of appointment thereof by the shareholders, with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be sanctioned, approved, or permitted in accordance with the provisions of the Companies Act, 2013 and/ or any rules made there under

or any modification thereto and as may be agreed to by and between the Board and Sh. S.R. Mehta.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, (corresponding to sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the previous Companies Act, 1956) and subject to the approval of the Central Government and subject to all such approvals as may be required, the Company hereby approves / ratifies the payment of remuneration to Dr. Gopal Munjal, Managing Director & CEO of the Company for a period of 3 (three) years with effect from 1st April, 2011, including any extension or re-appointment period, as set out in the explanatory statement annexed as minimum remuneration with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 (or Companies Act, 1956 and Schedule XIII, if applicable) or any modification thereto and as may be agreed to by and between the Board and Dr. Gopal Munjal.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and are hereby authorized to make application, if any, to the central government for seeking its approval or waiver to the remuneration paid or payable as such and to do all such acts, deed and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act, 2013 read with the Companies (Appointment and Remu-

neration of Managerial Personnel) Rules, 2014, if applicable, and subject to the approval of the Central Government, if any, and subject to all such approvals as may be required,, the consent of the company be and is hereby accorded to the payment of remuneration as per terms & conditions as set out in the Explanatory Statement annexed to the notice convening this Annual General Meeting as minimum remuneration to Dr. Gopal Munjal as a Whole time Director of the company, designated as Managing Director & CEO for a period of three years with effect from 1st April, 2014, including any appointment/re-appointment extension of period of appointment thereof by the shareholders, with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be sanctioned, approved, or permitted in accordance with the provisions of the Companies Act, 2013 and/ or any rules made there under or any modification thereto and as may be agreed to by and between the Board and Dr. Gopal Munjal.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, (corresponding to sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the previous Companies Act, 1956) and subject to the approval of the Central Government and subject to all such approvals as may be required, the Company hereby approves / ratifies the payment of remuneration to Dr. V.R. Mehta, Joint Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2011, including any extension or re-appointment period, as set out in the explanatory statement annexed as minimum remuneration with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 (or Companies Act, 1956 and Schedule XIII, if applicable)

or any modification thereto and as may be agreed to by and between the Board and Dr. V.R. Mehta.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and are hereby authorized to make application, if any, to the central government for seeking its approval or waiver to the remuneration paid or payable as such and to do all such acts, deed and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

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

RESOLVED THAT pursuant to the Provisions of Section(s)196, 197, 198, 200 & 201, Schedule V of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, and subject to the approval of the Central Government, if any, and subject to all such approvals as may be required,, the consent of the company be and is hereby accorded to the payment of remuneration as per terms & conditions as set out in the Explanatory Statement annexed to the notice convening this Annual General Meeting as minimum remuneration to Dr. V.R.Mehta as a Whole time Director of the company, designated as Joint Managing Director for a period of three years with effect from 1st April, 2014, including any appointment/re-appointment/ extension of period of appointment thereof by the shareholders, with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be sanctioned, approved, or permitted in accordance with the provisions of the Companies Act, 2013 and/ or any rules made there under or any modification thereto and as may be agreed to by and between the Board and Dr. V.R. Mehta.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

By order of the Board of Directors

Place : Chandigarh

Date : 12.08.2014

**(R.K. Sood)
Company Secretary**

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect Item Nos 4-18 is annexed hereto and forms part of this notice.
2. For the detailed resolutions, Explanatory Statements & other relevant informations relating to item numbers 13-18 of this notice as passed at the Annual General Meeting held on 24.12.2012, members may kindly refer to the Annual Report of the Company for 2011-12 which is available at the investors section of the Companies website : www.indswiftltd.com. The said Annual Report shall also be made available to members on request.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A form of Proxy and Admission Slip is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
5. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act 2013, will be available for inspection by the members at the Meeting.
8. The Register of Members and Share Transfer Books will remain closed from Monday, 22nd September 2014 to Tuesday 30th September 2014 (both days inclusive) for the purpose of Annual General Meeting.
9. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share cer-

tificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of Registrar & Share Transfer Agent (RTA) viz. M/s Alankit Assignments Limited, New Delhi. For contact details, of the RTA's, please refer to Corporate Governance Report in the Annual Report..

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, NECS, ECS, mandates, power of attorney, change of address/ name/email address(es), etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will automatically get reflected in the Company's records which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's RTA's.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company's RTA's for assistance in this regard.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA's, for consolidation into a single folio.
14. Members attending the Annual General Meeting are requested to bring their copies of Annual Report along with the duly filled attendance slip as no copy of Annual Report will be distributed there.
15. The members who are interested to avail of nomination facility may obtain the necessary application from the Share Transfer Agents.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
17. Non-Resident Indian Members are requested to inform RTA immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. The queries, if any, on the Annual Report should be sent to the Company at its registered office in such a way that the Company will receive the same at least 7 (seven) days before the Annual General Meeting.
19. As required under Clause 49 of the Listing Agreement with the stock exchanges, the relevant details of persons seeking appointment / reappointment as directors are furnished in the Corporate Governance Section of Annual Report.
20. All documents proposed for approval, if any, in the above Notice and documents specifically stated to be open for inspection in the Explanatory Statement are open for inspection at the Registered Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the results.
21. Transfer of dividend: Those members who have not so far encashed their dividend warrants for the year 2006- 07, 2007-08, 2008-09, 2009-10 and 2010-11 may claim or approach the Company for payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government, pursuant to Section 125 of the Companies Act, 2013.

Details of Dividend for Financial Year from 2006-07 to 2010-11 are given below :

Financial Year	Declared on	Dividend (%)	Amount per share (Rs. 2/- each)
2006-07	29.09.2007	20	Rs. 0.40
2007-08	26.09.2008	20	Rs. 0.40
2008-09	24.09.2009	20	Rs. 0.40
2009-10	30.09.2010	20	Rs. 0.40
2010-11	26.09.2011	20	Rs. 0.40

22. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with your Depository Participants to enable us to send you the communications via email.
23. **General instructions for e-voting** - As mandated by SEBI, the Company has extended the facility for e-voting to its shareholders in respect of all the items placed for consideration at the AGM. The complete details of the instructions for e- voting are annexed to this notice.

Annexure to Notice:

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

For Item No. 4

Shri Vinay Kumar Arora was appointed as Additional Director w.e.f 7th March 2014 to hold office up to this Annual General Meeting. The Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), signifying his intention to propose Shri Vinay Kumar Arora for the office of Director. Shri Vinay Kumar Arora, if appointed, will not be liable to retire by rotation.. His brief resume, inter-alia, giving nature of expertise in specific functional area are provided elsewhere which forms part of this notice.

On the basis of experience / expertise declared by Dr. V.K. Arora, the Board is of opinion that Dr. Arora has requisite qualifications to act as an Independent Directors of the Company. In terms of sections 149, 150, 152 and other related provisions of the Companies Act, 2013 read with the rules made there under, Dr. Arora being eligible and offering himself to be appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from September 30th, 2014. Dr. Arora has given declarations that he fulfils the conditions specified under section 149 (6) of the Companies Act 2013 read with the rules made there under for his appointment as Independent Director, and also that he is not disqualified to become a Director under the Companies Act, 2013 and his consent to hold office as Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Vinay Kumar Arora, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

For Item No. 5

Mr. J. Thunuguntala was appointed as Additional Director w.e.f 12th August 2014 to hold office upto this Annual General Meeting. The Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), signifying his intention to propose Mr. J. Thunuguntala for the office of Director. Mr. J. Thunuguntala, if appointed, will not be liable to retire by

rotation.. His brief resume, inter-alia, giving nature of expertise in specific functional area are provided elsewhere which forms part of this notice.

On the basis of experience / expertise declared by Mr. J. Thunuguntala, the Board is of opinion that Mr. J. Thunuguntala has requisite qualifications to act as an Independent Directors of the Company. In terms of sections 149, 150, 152 and other related provisions of the Companies Act, 2013 read with the rules made there under, Mr. J. Thunuguntala being eligible and offering himself to be appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from September 30th, 2014. Mr. J. Thunuguntala has given declarations that he fulfils the conditions specified under section 149 (6) of the Companies Act 2013 read with the rules made there under for his appointment as Independent Director, and also that he is not disqualified to become a Director under the Companies Act, 2013 and his consent to hold office as Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. J. Thunuguntala, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

For ITEM 6-8

Pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors shall hold office for a term of five consecutive years on the Board of a Company. In order to comply with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. K.M.S Nambiar, Mr. S.P.Sharma, & Dr. R.S.Bedi as Independent Directors of the Company for a term of 5 (five) years commencing from April 1, 2014 up to March 31, 2019.

Other details of the Independent Directors as required to be given under Clause 49(VIII) (E) of the Listing Agreement are provided in the Annual Report.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Section 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and are independent of the management. Copy of the draft letter for appointment of Independent Director setting out the terms

and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board of Directors believe that the continued association of the aforesaid Directors with the Company would be of immense benefit to the progress of the Company and accordingly, the Board recommends the appointment of Mr. K.M.S Nambiar, Mr. S.P.Sharma, & Dr. R.S.Bedi as Independent Directors as set out in Item Nos. 6-8 for the approval of the shareholders of the Company.

Except for the Independent Directors of the Company, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolutions as set out in Item No. 6-8 of this Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

For Item No. 9

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

On recommendation of the Audit Committee at its meeting held on 4-6-2014, the Board of Directors of the Company has considered and approved appointment of M/S V.Kumar & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company at a remuneration of Rs. 2 Lacs per annum plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the Financial Year 2014-15.

The resolution at Item No. 9 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

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

For Item No. 10

As per the Re-structuring sanctioned by the CDR empowerment committee / Master Re-structuring Agreement (MRA) signed with the Banks, the promoters are required to bring in a sum of Rs. 24.29 Crores as promoters' contribution. Out of this, the promoters have already brought in a sum of Rs. 7,29,50,000/- as first tranche during the year and the shares have been allotted to them in proportion to their respective contributions as approved by the shareholders during 27th Annual General Meeting.

The promoters have brought in another tranche of contribution amounting to Rs. 66810000 and the Board of Directors of the company (The Board), had, in accordance with the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 (as amended from time to time) (SEBI Regulations), by passing a resolution on 12th August 2014, considered and approved, subject to the approval of the members of the company, the proposal to issue 3817712 equity shares in following manner:-

S. No.	Name of the proposed allottee	Category of the proposed allottee	No. of Shares proposed to be allotted
1	GM Portfolios Pvt. Ltd	Promoter / Promoter Group	2000000
2	SRM Portfolios Pvt. Ltd	Promoter / Promoter Group	1189142
3	VRM Portfolios Pvt. Ltd	Promoter / Promoter Group	628570
Total			3817712

The provisions of section 62 of The Companies Act, 2013 (as amended from time to time), The SEBI Regulations and the relevant clauses of the listing agreement executed by the company with stock exchanges provide that when it is proposed to increase the issued capital of the company by allotment of further shares, such shares are required to be first offered to the existing members of the company for subscription unless the members decide otherwise. Accordingly, the special resolution proposed herewith, if passed, enable the company to issue and allot Equity shares on preferential basis to the proposed allottees in compliance with the provisions of letter of approval in the manner and to the extent as stated in the resolutions

The disclosures prescribed under regulation 73 of SEBI Regulations in respect of the Preferential issue are as follows:-

a) Objects of the Preferential issue:

The objects of the proposed issue of Equity Shares on preferential basis have already been discussed above.

b) the proposal of the promoters, directors, their associates and relatives and key management personnel to subscribe to the offer:

Other than Proposed allottees, no other promoters, directors their associates and relatives and key management personnel intend to subscribe to the said offer. No person belonging to the promoter or promoters group has sold his equity shares in the company during the six months preceding the relevant date.

c) Shareholding pattern before and after the offer:

Shareholding pattern (as on 30th June 2014, being the latest practicable date on which shareholder data was available prior to the date of approval and issuance of notice to the members) and Post-allotments shareholding pattern of the company are set out as below:-

d) Time within which the allotment shall be completed:

The Board proposes to allot the equity shares on receipt of all necessary approvals from any statutory/ regulatory authority as applicable to present issue as per SEBI regulations.

e) The identity of the proposed allottees, and the percentage of post preferential issued capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

All the proposed allottees falls under Promoter group category.

The proposed issues of securities would not result in any change in the control of your company. However, there will be consequential changes in the voting rights/ shareholdings of the company after the proposed allotment of equity shares as detailed at para (c) above.

Details of their pre and post acquisition shareholding would be as under:

Sr. No.	Category	Pre-issue		Post Issue	
		No. of Shares	%age of shares held	No. of Shares	% age of Shares held
A	Shareholding of promoter& promoter's group				
	i) GM PORTFOLIOS PLTD	675000	1.34	2675000	4.94
	ii) SRM PORTFOLIOS P LTD	650000	1.29	1839142	3.40
	iii) VRM PORTFOLIOS P LTD	675000	1.34	1303570	2.41
	iv) Other promoters & Persons acting in concert	24272692	48.21	24272692	44.81
	Total Promoter holding	26272692	52.18	30090404	55.56
B	Non Promoter holding				
	a. Banks, Financial Institutions (Center/ State Govt. Inst./Non Govt Institutions)	1711988	3.40	1711988	3.16
	b. Corporate Bodies	11570362	22.98	11570362	21.36
	c. Indian Public & Others	10791899	21.44	10791889	19.92
	Non- Promoter holding	24074249	47.82	24074249	44.44
	GRAND TOTAL(A+B)	50346941	100.00	54164653	100.00

Name of proposed allottee	Pre- Issue holding (No. of shares)	%age of Capital	Post Issue Holding (No. of shares)	%age to the expanded capital
i) GM Portfolios Pvt. Ltd	675000	1.34	2675000	4.94
ii) SRM Portfolios Pvt. Ltd	650000	1.29	1839142	3.40
iii) VRM Portfolio sPvt. Ltd	675000	1.34	1303570	2.41

f) Pricing of the issue

The proposed issue of shares will be priced at a price which shall be over and above the minimum pricing calculated on the basis of relevant date i.e. 27th December 2012, which is the date of approval of the Corporate Debt Restructuring package by the CDR empowered group under the Corporate Debt Restructuring frame work of Reserve Bank of India, in terms of SEBI (ICDR) Regulations.

g) Undertakings by the company

The Company undertakes that it shall re-compute the price of the equity shares in terms of the provisions of the SEBI regulations where it is required to do so. The company further undertakes that if the amount payable on account of the re-re-computation of price as aforesaid is not paid within the time stipulated in the SEBI Regulations, the equity shares shall continue to be locked –in till the time such amount is paid by the proposed allottees.

As required by the SEBI (ICDR) Regulations on preferential Issues, a certificate from the Statutory Auditors ,to the effect that the proposed allotment will be made in accordance with the said guidelines ,will be placed at the meeting.

Other Terms applicable to the Equity Issue

- The equity shares shall be subject to lock-in as per the provisions of the SEBI Regulations. However, subject to the aforesaid lock-in, the equity shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the company.

The above proposal is in the interest of the company and your directors recommend the resolution as special resolution for your approval.

Except Mr. S.R.Mehta, Dr. V.R.Mehta, Mr. Rishav Mehta Dr. Gopal Munjal, Mr. N.R.Munjal and their relatives, none of other directors or Key managerial personnel or their relatives are concerned or interested in this resolution.

For Item No. 11

Mr. Annie Mehta has been associated with the company since 2007 as Head (Administration). He is a Management Graduate and looking after Commercial, Production functions at the company's manufacturing facilities. As the proposed gross remuneration of Mr. Annie Mehta will fall under the provisions of section 188 of The Companies Act, 2013 and rules framed thereunder, hence such appointment require the approval from members.

Information pursuant to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014

(a) Name of the related party; Mr. Annie Mehta

(b) Name of the director or key managerial personnel who is related, if any;

- Mr. S.R.Mehta
- Dr. V.R.Mehta
- Mr. Rishav Mehta

(c) Nature of relationship;

Mr. Annie Mehta is son of Mr. S.R.Mehta, nephew of Dr. V.R.Mehta and cousin of Mr. Rishav Mehta.

(d) Nature, material terms, monetary value and particulars of the contract or arrangement

Remuneration : Minimum Rs.4,00,000 and maximum Rs. 10,00,000 p.m. with powers to Board of Directors to review / Increase from time to time as per criteria applicable to other employees of the company.

(e) Any other information.

The proposed salary of Mr. Annie Mehta is comparable with other similar placed employees of the company. The company has received an undertaking from Mr. Annie Mehta that he will be in exclusive employment of the company and will not hold place of profit in any other company.

Except Mr. S.R.Mehta, Dr. V.R.Mehta , Mr. Rishav Mehta and their relatives , none of other Directors or key managerial personnel or their relatives are interested in this item.

Your Directors recommend the above resolution for your approval.

For Item No. 12

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, a Company cannot borrow in excess of the aggregate of the paid-up capital and free reserves, apart from the temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders by way of special resolution at the general meeting of the Company.

The Shareholders have passed an resolution under Section 293(1)(d) of the Companies Act, 1956 on 31st March 2010, approving the borrowing limit of Rs.1,000 Crores beyond the paid-up capital and free reserves of the Company. The increasing business operations and future growth plans of the Company would necessitate the Company to avail additional financial assistance from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons for meeting the financial requirements of the Company. Further, in terms of Companies Act, 2013, the definition of Free Reserves does not include the balance in the Securities Premium Account of the Company, thereby further reducing the borrowing limit of the Company. In the light of the above, it is felt that the present limit of Rs.1,000 Crores may not be sufficient to cover the additional borrowings. Hence it has been felt desirable to enhance this limit of Rs.1,000 Crores to Rs. 1500 Crores.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking of the company without the consent of the Shareholders by way of a special resolution at the general meeting of the company.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons, it may be required to further mortgage / charge its properties and / or extend the properties already charged to secure other assistance including securing the present facilities sanctioned and being availed. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it shall be necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013. Also, earlier approval of Shareholders under Section 293(1)(a) of the Companies Act, 1956 was taken on 31st March 2010 and thus considering passage of time as also notification of Section 180 of the Companies Act, 2013, it is felt desirable to seek fresh approval from the shareholders.

In view of the aforesaid provisions, you are requested to grant your consent to the enabling special resolution as set out at Agenda Item No. 11 of the accompanying Notice.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise in passing of the said special resolution.

For Item No. 13

At the Annual General Meeting (AGM) of the Company held on 24th December 2012, the shareholders had approved the terms of remuneration of Sh. S.R. Mehta as Chairman of the Company for a period of 3 years with effect from 01st April 2011, as the Company has incurred net loss for the period ended 30th June 2012. As such the payment of existing remuneration to him was sent for approval of the Central Government, as required under Schedule XIII to the previous Companies Act, 1956.

The details of remuneration including perquisites, allowances and other terms including explanations and details as approved by the shareholders in aforesaid meeting are as under:-

A. REMUNERATION

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

B. Perquisites and allowances

- 1) Fully furnished rent free accommodation/ House.
- 2) Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
- 3) Leave Travel Assistance - Once a year for self & family as per rules of the Company.
- 4) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
- 5) Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
- 6) Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.

- 7) Gratuity - Upto half a month's salary for each completed year of service.
- 8) Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service
- 9) Conveyance - The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
- 10) Telephone, Telefax and other communication facilities.
- 11) Security - The Company shall provide for round the clock security at the Director's residence.

C. OTHER

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

The said remuneration to Mr. S.R. Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Chairman of the Company.

However, the said approval was not granted by the central Government as communicated to the company vide its letter no. SRNB72355340/3/2013-CL-VII dated 26TH December 2013. Therefore the Board of Directors and Remuneration Committee of the company has decided to appeal the Central Government to re-consider to grant its approval/ waiver to the excess remuneration drawn by Mr. S.R. Mehta during this period. During this period, Mr. S.R. Mehta was paid remuneration as follows:-

Period	Salary	Bonus	Commissions	Total (Rs.)
1 st April 2011 to 31 st March 2012	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2012 to 31 st March 2013	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2013 to 31 st March 2014	1,20,00,000	Nil	Nil	1,20,00,000

The Board recommends acceptance of the resolution. Except Sh S.R. Mehta, Dr. Vikrant Rai Mehta, Sh. Rishav Mehta, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

For Item No. 14

Mr. S.R.Mehta whole time Director designated as Chairman of the company was appointed by the shareholders in the Annual General Meeting held on 24th December 2012. Presently, he is being paid gross remuneration of Rs. 10,00,000/- (Rupees ten lacs only) per month. In view of the Schedule V of the newly introduced Companies Act 2013, the fresh approval is being sought from the members by way of special resolution for the payment of same remuneration which is within the provisions of Part II Section II (A) of the Schedule V of the Companies Act, 2013.

The Board of Directors at its meeting held on 12-08-2014, has, pursuant to the recommendation of Nomination & Remuneration Committee, approved the payment of following remuneration and terms of appointment of Mr. Mehta.

A. REMUNERATION

Salary: Rs.10,00,000/- per month.

B. Perquisites and allowances

- 1) Fully furnished rent free accommodation/ House.
- 2) Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
- 3) Leave Travel Assistance - Once a year for self & family as per rules of the Company.
- 4) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
- 5) Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
- 6) Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
- 7) Gratuity - Upto half a month's salary for each completed year of service.

- 8) Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service
- 9) Conveyance - The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
- 10) Telephone, Telefax and other communication facilities.
- 11) Security - The Company shall provide for round the clock security at the Director's residence.

C. OTHER

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

The said remuneration to Mr. S.R. Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Chairman of the Company. The above mentioned remuneration is same as approved by the members at the Annual General Meeting held on 24th December 2012.

The Board recommends acceptance of the resolution. Except Sh S.R. Mehta, Dr. Vikrant Rai Mehta, Sh. Rishav Mehta, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

For Item No. 15

At the Annual General Meeting (AGM) of the Company held on 24th December 2012, the shareholders had approved the terms of remuneration of Dr. Gopal Munja as Managing Director & CEO of the Company for a period of 3 years with effect from 01st April 2011, as the Company has incurred net loss for the period ended 30th June 2012. As such the payment of existing remuneration to him was sent for approval of the Central Government, as required under Schedule XIII to the previous Companies Act, 1956. The details of remuneration including perquisites, allowances and other terms including explanations and details as approved by the shareholders in aforesaid meeting are as under:-

A. REMUNERATION

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

B. Perquisites and allowances

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

C. OTHER

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

The said remuneration to Dr. Gopal Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Managing Director & CEO of the Company.

However, the said approval was not granted by the central Government as communicated to the company vide its letter no. SRNB72356470/3/2013-CL-VII dated 26TH December 2013. Therefore the Board of Directors and Remuneration Committee of the company has decided to appeal the Central Government to re-consider to grant its approval/ waiver to the excess remuneration drawn by Mr. Dr. Gopal Munjal during this period. During this period, Dr. Gopal Munjal was paid remuneration as follows:-

Period	Salary	Bonus	Commissions	Total (Rs.)
1 st April 2011 to 31 st March 2012	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2012 to 31 st March 2013	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2013 to 31 st March 2014	1,20,00,000	Nil	Nil	1,20,00,000

The Board recommends acceptance of the resolution. Except Dr. Gopal Munjal, Mr. N.R. Munjal, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

For Item No. 16

Dr. Gopal Munjal whole time Director designated as Managing Director & CEO of the company was appointed by the shareholders in the Annual General Meeting held on 24th December 2012. Presently, he is being paid gross remuneration of Rs. 10,00,000/- (Rupees ten lacs only) per month. In view of the Schedule V of the newly introduced Companies Act 2013, the fresh approval is being sought from the members by way of special resolution for the payment of same remuneration which is within the provisions of Part II Section II (A) of the Schedule V of the Companies Act, 2013.

The Board of Directors at its meeting held on 12-08-2014, has, pursuant to the recommendation of Nomination & Remuneration Committee, approved the payment of following remuneration and terms of appointment of Dr. Munjal.

A. REMUNERATION

Salary: Rs.10,00,000/- per month.

A. Perquisites and allowances

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

C. OTHER

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

The said remuneration to Dr. Gopal Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to

bear as Managing Director & CEO of the Company. The above mentioned remuneration is same as approved by the members at the Annual General Meeting held on 24th December 2012.

The Board recommends acceptance of the resolution. Dr. Gopal Munjal, Mr. N.R. Munjal, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

For Item No. 17

At the Annual General Meeting (AGM) of the Company held on 24th December 2012, the shareholders had approved the terms of remuneration of Dr. V.R. Mehta as Joint Managing Director of the Company for a period of 3 years with effect from 01st April 2011, as the Company has incurred net loss for the period ended 30th June 2012. As such the payment of existing remuneration to him was sent for approval of the Central Government, as required under Schedule XIII to the previous Companies Act, 1956. The details of remuneration including perquisites, allowances and other terms including explanations and details as approved by the shareholders in aforesaid meeting are as under:-

A. REMUNERATION

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

A. Perquisites and allowances

1. Fully furnished rent free accommodation/ House.
2. Medical Reimbursement – Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance – Once a year for self & family as per rules of the Company.
4. Insurance – Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees – Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund – As per rules of the Company.

7. Gratuity – Upto half a month's salary for each completed year of service.
8. Leave encashment – As per rules of the Company but not exceeding one month's leave for every 11 months of service
9. Conveyance – The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.
10. Telephone, Telefax and other communication facilities.
11. Security - The Company shall provide for round the clock security at the Director's residence.

C. OTHER

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

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

However, the said approval was not granted by the central Government as communicated to the company vide its letter no. SRN B72357049/3/2013-CL-VII dated 26th December 2013. Therefore the Board of Directors and Remuneration Committee of the company has decided to appeal the Central Government to re-consider to grant its approval/ waiver to the excess remuneration drawn by Dr. V.R. Mehta during this period. During this period, Dr. V.R. Mehta was paid remuneration as follows:-

Period	Salary	Bonus	Commissions	Total (Rs.)
1 st April 2011 to 31 st March 2012	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2012 to 31 st March 2013	1,20,00,000	Nil	Nil	1,20,00,000
1 st April 2013 to 31 st March 2014	1,20,00,000	Nil	Nil	1,20,00,000

The Board recommends acceptance of the resolution. Except Sh S.R. Mehta, Dr. Vikrant Rai Mehta, Sh. Rishav Mehta, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

For Item No. 18

Dr. V.R. Mehta whole time Director designated as Joint Managing Director of the company was appointed by the shareholders in the Annual General Meeting held on 24th December 2012. Presently, he is being paid gross remuneration of Rs. 10,00,000/- (Rupees ten lacs only) per month. In view of the Schedule V of the newly introduced Companies Act 2013, the fresh approval is being sought from the members by way of special resolution for the payment of same remuneration which is within the provisions of Part II Section II (A) of the Schedule V of the Companies Act, 2013.

The Board of Directors at its meeting held on 12-08-2014, has, pursuant to the recommendation of Nomination & Remuneration Committee, approved the payment of following remuneration and terms of appointment of Mr. Mehta.

A. REMUNERATION

Salary: Rs.10,00,000/- per month.

A. Perquisites and allowances

1. Fully furnished rent free accommodation/ House.
2. Medical Reimbursement – Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance – Once a year for self & family as per rules of the Company.
4. Insurance – Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees – Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund – As per rules of the Company.
7. Gratuity – Upto half a month's salary for each completed year of service.
8. Leave encashment – As per rules of the Company but not exceeding one month's leave for every 11 months of service

9. Conveyance – The Company shall provide one fully insured cars with driver and reimbursement of the operational expenses.

10. Telephone, Telefax and other communication facilities.

11. Security – The Company shall provide for round the clock security at the Director's residence.

C. OTHER

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

The said remuneration to Dr. V.R. Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Joint Managing Director of the Company. The above mentioned remuneration is same as approved by the members at the Annual General Meeting held on 24th December 2012.

The Board recommends acceptance of the resolution. Except Sh S.R. Mehta, Dr. Vikrant Rai Mehta, Sh. Rishav Mehta, and their relatives, none of the other Director or any Key Managerial Personal or their relatives are interested in the Resolution.

Annexure-A

Statement as required under Section II, Part II Section II (B) (iv) of the Schedule V of the Companies Act, 2013 with reference to the item no(s). 13-18 are as follows:

I. General Information: -

(1) Nature of Industry: Pharmaceuticals

(2) Date or expected date of commencement of commercial production: Existing Company already commenced the production from 1986.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial

Institutions appearing in the prospectus. : Existing Company, not applicable.

(4) Financial performance based on given indicators:

(Rs. In lacs)					
Sr. No.	Particulars	Audited reviewed figures for 3 months ended 30.06.2014	Audited figures for 12 months ended 31-3-2014	Audited figures for 9 months ended 31-3-2013	Audited figures for 15 months ended 30-6-2012
1.	Turnover	17815.63	56979.97	39312.23	159046.56
2.	Profit/(Loss) before tax	((2092.97)	(12433.71)	(12094.22)	(2385.06)
3.	Net Profit/ (Loss)	(2092.97)	(11556.33)	(11128.79)	(2101.52)
4.	Paid –up Share capital	1006.94	1006.94	923.57	923.57
5	Reserves & Surpluses (excluding Re-valuation reserve)	--	7743.16	18657.40	29464.34

(5) Foreign Investment of Collaborators, if any: Nil

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

- (1). **Background details:** Sh S.R. Mehta, a science graduate by qualification. A highly respected member of the industry and business. Sh S.R. Mehta has been associated with Ind-Swift Ltd. since its inception and is currently the Chairman of the Company. He plays an active role in the affairs of the company related to General Management, marketing and implementation of growth strategy. He is also involved in the long term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations..

(2) Past Remuneration:

Financial Year	Amount(In lacs)
2013-14	120.00
2012-13	120.00
2011-12*	150.00

(for a period of 15 months)

(3) Recognition or awards: NIL

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

- (5) Remuneration proposed:** As stated in the Explanatory Statement at Item No.12 of the Notice.

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

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Sh.S.R. Mehta is a Promoter- Director, holding 2035871 equity shares of Re.2/- each representing 4.04% of the total paid-up capital of the Company. He is the brother of Dr. V.R. Mehta Joint Managing Director and Uncle of Sh. Rishav Mehta, Director. Except remuneration, he does not have any pecuniary relationship with the Company.

II (B) Information about the Appointee Dr. Gopal Munjal

- 1. Background details:** Dr. Gopal Munjal is a Medical Graduate, associated with Pharmaceutical Industry for the last 27 years. In 1986, he promoted Ind-Swift Ltd., and since then has headed the marketing and product development positions.

2. Past Remuneration

Financial Year	Amount(In lacs)
2013-14	120.00
2012-13	120.00
2011-12*	150.00

* For a period of 15 months

3. **Recognition or awards:** He is the president of Panchkula Management Association, Panchkula (Haryana).
4. **Job profile and his suitability:** Dr. Gopal Munjal, Managing Director & CEO has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefited by his professional knowledge and managerial expertise and has made enormous progress. Dr. Gopal Munjal plays a major role in providing thought leadership and strategic inputs to the Company.
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No.13 of the Notice
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** The remuneration as proposed of Dr. Gopal Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Dr. Gopal Munjal is a Promoter- Director, holding 1957199 equity shares of Re.2/- each representing 3.89% of the total paid-up capital of the Company. He is brother of Sh. N.R. Munjal, Director. Except remuneration, he does not have any pecuniary relationship with the Company.

II (C) Information about the Appointee Dr. V.R.Mehta

1. **Background details:** He is a post Graduate having an experience of 35 years in the Pharmaceutical Industry. He has worked with multinational pharmaceutical Companies at various levels. He has been the whole time Director in Ind-Swift Limited and has an active role in production management and development of new generic products.

2. Past Remuneration:

Financial Year	Amount(In lacs)
2013-14	120.00
2012-13	120.00
2011-12*	150.00

* for a period of 15 months

(3) Recognition or awards: Nil

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

- (5) **Remuneration proposed:** As stated in the Explanatory Statement at Item No.14 of the Notice.

- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):**

The remuneration as proposed of Dr. V.R.Mehta is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.

- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Dr. V.R.Mehta is a Promoter-Director, holding 1921361 equity shares of Re.2/- each representing 3.82% of the total paid-up capital of the Company. He is the brother of Sh. S.R. Mehta, Chairman and Uncle of Sh. Rishav Mehta, Director. Except remuneration, he does not have any pecuniary relationship with the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:**

The profitability of the Company has declined, mainly due to high finance costs relating to high interest rates from lending Institutions, severe cut- throat completion in the generic products, number of firms operating in the market at very low margin, non- realization of outstanding debts, and slow movement of finished goods.

- (2) **Steps taken or proposed to be taken for improvement:**

The Company will ensure strict financial discipline, realization of outstanding debtors, and gradual reduction of high cost debts. Also The Company proposed to emphasize on sale of its ethnic products in the domestic market while its global business unit will push generic products in overseas markets. The company also expects re-structuring of its outstanding debts by the lending institutions giving relief from high finance costs.

(3) Expected increase in productivity and profits in measurable terms: In view of the facts stated above it is difficult to forecast the productivity and profitability in measurable terms. However the company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

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

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

1. **Name of Director** : **Mr. N.R. Munjal**
Date of Birth : 09th February, 1952
Qualifications : Graduate
Expertise : Long term strategy formulation, Leading, monitoring & control

Directorships held in other Companies (Excluding foreign Companies)

- a) Essix Biosciences Limited
- b) Ind Swift Laboratories Limited
- c) N R M Portfolios Private Limited
- d) Pharmaceuticals Export Promotion Council.
- e) Consummate Pharmaceuticals Private Limited.
- f) Nimbua Greenfield (Punjab) Limited
- g) Mohali Green Environment Private Limited
- h) Saidpura Envirotech Private Limited

Committee Memberships ,if any, with Position

- a) Ind Swift Limited

Name of Committee	Designation
Nomination & Remuneration	Member

b). Ind Swift Laboratories Limited

Name of Committee	Designation
Sub Committee of Directors	Chairman
Stakeholder Relationship Committee	Member

Shareholding in the Company : 6,11,700

Relationship inter-se between other Directors : Dr.Gopal Munjal MD& CEO (Related as brother)

- 2) **Name of Director** : **Dr. V.K.Arora**
Date of Birth : 19th August, 1949
Qualifications : M.Sc, Ph.D
Expertise : An distinguished academic scholar, he has worked with various Govt. Departments and Educational Institutes at prestigious positions. He has been pioneer in guiding various Government projects and developing working skills in DNA typing, Molecular modeling, Parallel Computing etc.

Directorships held in other Companies (Excluding foreign Companies)

- a) Ind Swift Laboratories Limited-Additional Director

Committee Memberships ,if any, with Position

Ind Swift Limited

Name of Committee	Designation
Stakeholder Relationship Committee	Chairman
Audit Committee	Member
Nomination & Remuneration Committee	Member

Shareholding in the Company : Nil

Relationship inter-se between other Directors : Nil

- 3) **Name of Director** : **Mr. J.Thunuguntla**
Date of Birth : 03rd August, 1982
Qualifications : Executive Education (Harvard Business School) CA, ICWA
Expertise: He is currently Co-Chairman of PHDCCI National council of Economic affairs. He is a Renowned Investment Banking advisor and one of the widely followed Equity mar-

ket experts in India. Has worked for various prestigious organization of the country, he has been associated with various Industry forums as a speaker on economic and Industrial issues

Directorships held in other Companies

(Excluding foreign Companies) : NIL
Committee Memberships ,if any, with Position : Nil
Shareholding in the Company : Nil
Relationship inter-se between other Directors : Nil

4) **Name of Director : Mr. K.M.S.Nambiar**

Date of Birth : 03rd January, 1943

Qualifications : Post Graduate, Fellow Member of
Institute of Companies Secretaries of India

Expertise : He had a vast experience in the areas of Management such as Company Secretarial, Finance, Personnel, Administration and General Management.

Directorships held in other Companies (Excluding foreign Companies)

a. Ind Swift Laboratories Limited

Committee Memberships, if any, with Position:

a) Ind Swift Limited

Name of Committee	Designation
Audit committee	Chairman
Nomination & Remuneration Committee	Member
Sub Committee of Directors	Member

b). Ind Swift Laboratories Limited

Name of Committee	Designation
Audit Committee	Chairman
Nomination & Remuneration Committee	Member
Compensation Committee	Member
Sub Committee of Directors	Member

Shareholding in the Company : Nil

Relationship inter-se between other Directors : Nil

5). **Name of Director : Mr. S.P.Sharma**

Date of Birth : 21st November,1955

Qualifications : M.B.A, CA(Inter)

Expertise : Ex-Vice President of IFCI, has rich experience in the fields of Finance, management, and administration.

Directorships held in other Companies (Excluding foreign Companies) ; Nil

Committee Memberships ,if any, with Position :

a). Ind Swift Limited

Name of Committee	Designation
Audit committee	Member
Nomination & Remuneration Committee	Member

Shareholding in the Company : Nil

Relationship inter-se between other Directors : Nil

6). **Name of Director : Dr. R.S.Bedi**

Date of Birth : 23rd October, 1958

Qualifications : M.B.B.S, M.D, D.C.H

Expertise: He is a renowned Pediatricians, with more than two decades of rich experience in the medical profession..

Directorships held in other Companies (Excluding foreign Companies) ; Nil

Committee Memberships, if any, with Position:

a). Ind Swift Limited

Name of Committee	Designation
Audit Committee	Member

Shareholding in the Company : Nil

Relationship inter-se between other Directors : Nil

Shareholder Instructions for E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2014 at 10.00 a.m. and ends on 24th September, 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members 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 for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Institutional Shareholders

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.

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 they have to create 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 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.

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

By order of the Board of Directors

Place : Chandigarh

Date : 12.08.2014

(R.K. Sood)
Company Secretary

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

ATTENDANCE SLIP



Ind-Swift

Ind-Swift Ltd

CIN NO: L24230CH1986PLC006897

REGD. OFFICE: 781, INDUSTRIAL AREA, PHASE-II, CHANDIGARH-160002

Email: corporate@indswift.com, website: www.indswiftltd.com

Annual General Meeting- September 30,2014

Registered Folio No./ DP ID No. / Client ID No.

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Number of shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member of the company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at PHD House, PHD Chamber of Commerce & Industry, Sector 31, Chandigarh (India), on Tuesday, September 30,2014, at 3.30 p.m. IST.

.....

Name of the member / proxy

(in BLOCK letters)

.....

Signature of the member / proxy

Note - PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

PROXY FORM

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



Ind-Swift Ltd

CIN NO: L24230CH1986PLC006897

REGD. OFFICE: 781, INDUSTRIAL AREA, PHASE-II, CHANDIGARH-160002

Email: corporate@indswift.com, website: www.indswiftltd.com

Annual General Meeting- September 30, 2014

Name of the member(s) : _____
Registered address : _____
E-mail Id: : _____ Folio No. /Client ID : _____
DP ID : _____

I/We, being the member(s) ofshares of the above named Company hereby appoint:

1. Name : _____
Address : _____
Email ID : _____ Signature : _____, or failing him

2. Name : _____
Address : _____
Email ID : _____ Signature : _____, or failing him

3. Name : _____
Address : _____
Email ID : _____ Signature : _____, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held at PHD House, PHD Chamber of Commerce & Industry, Sector 31, Chandigarh (India), on Tuesday, September 30, 2014, at 3.30 p.m. and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Res. No.	Resolution
1.	Adoption of Accounts
2.	Re- appointment of Mr. N.R.Munjhal as Director liable to retire by rotation
3.	Appointment of Statutory Auditors
4.	Appointment of Dr. V.K.Arora as Independent Director
5.	Appointment of Mr. J. Thunuguntala as Independent Director
6.	Appointment of Mr. K.M.S.Nambiar as Independent Director
7.	Appointment of Mr.S.P.Sharma as Independent Director
8.	Appointment of Dr. R.S.Bedi as Independent Director
9.	Appointment of Cost Auditors
10.	Special Resolution to Issue shares to promoters/ promoters group on preferential basis as per CDR requirements.
11.	Special Resolution To approve remuneration payable to Mr. Annie Mehta

12.	Special resolution for approving /enhancing borrowing limits of the company and to mortgage and/or charge on assets of the company under Section 180 of the Companies Act, 2013.
13.	Special Resolution to approve/ ratify the past remuneration of Mr. S.R.Mehta
14.	Special Resolution to approve current appointment /remuneration of Sh. S.R.mehta
15.	Special Resolution to approve/ ratify the past remuneration of Dr. Gopal Munjal
16.	Special Resolution to approve current appointment /remuneration of Dr. Gopal Munjal
17.	Special Resolution to approve/ ratify the past remuneration of Dr. V.R.Mehta
18.	Special Resolution to approve current appointment /remuneration of Dr. V.R.Mehta

Signed this _____ day of _____, 2014

**Affix
Revenue
Stamp**

Signature of Shareholder

Signature of the Proxy Holder(s)

Notes:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.

