



The Next Chapter

Ind-Swift Laboratories Ltd

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From Transformation to Value Creation.

Ind-Swift Laboratories is a focused, pure-play finished dosage formulations company. A single listed entity with zero external debt and the capacity to fund every phase of its growth from internal accruals.

The Company's strengths sit at the intersection of formulation science, regulatory precision and long-standing

global partnerships. Its manufacturing facilities hold approvals from the UK MHRA, TGA, Health Canada and WHO GMP. Its R&D centre in Panchkula has more than 45 active programmes in the pipeline. Its commercial reach spans 85+ countries, with own-brand operations across the UAE, Central Asia, Africa and South East Asia.

Ind-Swift Laboratories today is leaner, clearer and built for a different kind of growth.

**TRANSFORM.
INNOVATE.
COMMERCIALISE.
SCALE.
STRENGTHEN.
GROW.**

Six words. One connected journey. And a company whose best years now sit ahead of it.

01 Transform

A Company Rebuilt from First Principles

For nearly three decades, Ind-Swift operated across the pharmaceutical value chain, from active ingredients to finished dosages, across multiple entities. It was a broad business, but that breadth came at a cost: operational complexity, pressure on the balance sheet and a corporate structure that diluted focus.

The Reset was Decisive.

In 2024, Ind-Swift divested its API and CRAMS business to Synthimed Labs, backed by Bain Capital and Piramal through the India Resurgence Fund, in a ₹1,650 Crores transaction. Simultaneously, Ind-Swift Limited merged into Ind-Swift Laboratories Limited through an NCLT-approved consolidation, creating a single listed entity.

The Result

A unified, formulation-led company with a zero debt balance sheet and the freedom to invest from its own accruals.

This was more than a financial restructuring. It was a re-architecture of the business around a clear thesis: that Ind-Swift's deepest competitive advantages lie in formulation science, regulatory expertise and long-standing global partnerships. Everything that followed in FY26 and everything that will follow in the years ahead, flows from this single, foundational decision.



The reset rebuilt the core. What comes next reveals its full potential.

02 Innovate

Where Formulation Science Meets Commercial Ambition

Ind-Swift's R&D centre in Panchkula, recognised by the Department of Science and Technology since 1995, is where the Company's future pipeline takes shape.

During FY26, the team grew from 50 to over 70 scientists, the pipeline expanded from 30 to more than 45 active programmes and 15 new products added all targeting Europe, Australia, Canada and Brazil.

The direction of this work matters as much as its scale. Ind-Swift is moving beyond conventional oral solid dosages into complex formulation platforms: gastro-resistant pellet systems (MUPS), delayed-release technologies and prolonged-release tablets.

During the year, the team developed Mirabegron Prolonged Release Tablets (25 mg and 50 mg), a technically demanding formulation that required precision in release-rate engineering. It also advanced Mesalazine GR MUPS in both sachet and tablet formats and completed Esomeprazole GR MUPS capsules and tablets.

Six bioequivalence studies went directly to the pivotal stage, bypassing pilot studies entirely. That is a measure of how much confidence the team has built in its formulation design over the past two years.

We are well equipped to develop ointments, creams and gels, with new products targeted for development over the next 2–3 years. This expansion strengthens our product development platform and opens a second axis of growth.

Innovation is where future revenue begins.



From Ideas Today to Revenue Tomorrow

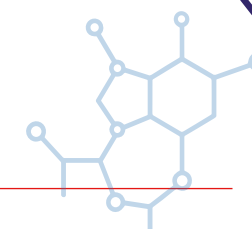
45+
Products in
Development.

15+
New Products
Added in FY26.

70+
Scientists
Powering R&D.

6
Process Innovation
Patents Filed.

A deeper pipeline creates more pathways to filing, approval and market entry.



03 Commercialise

Science Reaches the Patient When It Reaches the Market

A strong pipeline has value only when it converts into regulatory approvals, commercial partnerships and products on pharmacy shelves. During FY26, Ind-Swift accelerated that conversion.

Throughout the year, the Company shared 285 dossiers with partners and regulatory authorities worldwide and received 69 new approvals across Europe, the UK, Canada, Saudi Arabia and several emerging markets. On the first day of patent expiry, Ind-Swift and its joint venture partner launched Atorvastatin and Ezetimibe in the European Union. This milestone demonstrated both regulatory precision and commercial readiness.

The most significant partnership milestone of the year was the progression of the Ibuprofen sachet, Clarithromycin dry syrup, Macrolol Sachet and relationship with leading MNCs to the commercial stage.

Supplies across Ireland and Europe, alongside the UK and Australia, commenced during the current financial year (FY27), with two new products, Ibuprofen Sachet for Europe and Macrolol Sachet for the UK and Australia, reaching the market. This single cluster of partnerships is expected to contribute incremental revenue in FY27.

Beyond contract manufacturing, Ind-Swift's own-brand operations across the UAE, Africa, South East Asia and Central Asia, supported by over 125 medical representatives and more than 400 registered products, allow the Company to capture full marketing margins rather than the thinner economics of contract supply.

The opportunity ahead is to convert a growing pipeline into a wider commercial presence, one filing, one approval and one market at a time.



285
Dossiers Shared Across
International Markets in FY26.

A Wider Route to Market
69
Regulatory Approvals Received
Globally in FY26.

85+
Countries Across The Commercial
Footprint.

04 Scale

Existing Capacity, Expanded Output

Commercial momentum creates value when the manufacturing platform can keep pace.

Ind-Swift's two facilities, the Global Business Unit (GBU) at Derabassi in Punjab and the Samba plant in Jammu and Kashmir, serve distinct roles within a connected operating model.

The GBU, a 100% export-oriented unit spanning approximately 81,325 square metres, holds approvals from the UK MHRA, TGA, Health Canada and WHO-GMP. It manufactures for partners including Viatris, Chanelle, Wockhardt, Teva and Stada and has the installed capacity to support significant revenue growth.

The Samba facility serves both domestic and export requirements.

During FY26, capsule manufacturing capacity was doubled, ointment packing capacity grew by 150% through two new tube-filling lines and a new blister pack line was commissioned. Production volumes for the year reached approximately 39 Crores units, averaging 115 batches per month.

The Samba facility operated at a partial level of its installed annual capacity, leaving significant scope to improve capacity utilisation.

That number speaks to what lies ahead: room to grow volumes meaningfully from the existing asset base, with limited additional capital investment. As revenue scales, the operating leverage embedded in this cost structure will become visible in margins.

Growth, from here, will be driven by the progressive utilisation of existing and planned capacities expansion.

A Scalable Operating Platform

14

Products Technology
Transferred to Production
During FY26.

120 Mn

Annual Capsules
Manufacturing Capacity
(GBU).

9,000 Mn

Annual Tablet Manufacturing
Capacity (GBU).



05 Strengthen

A Financial Profile that Funds its Own Ambition

A year ago Ind-Swift was at an inflection point with standalone negative operating EBITDA of ₹0.40 Crores and a negative margin of 0.07%.

Through focused execution and improved operational efficiencies we have delivered a significant turnaround with EBITDA reaching ₹44.78 Crores by the end of FY26 and the operating margin improving to 7.04%

This is a trajectory that reflects more than cost discipline. It reflects a business model that is fundamentally different from the one that preceded it: a higher-margin product mix, lower finance costs and an asset base with significant room to absorb volume growth.

The significance extends beyond a single period of performance. A stronger earnings profile creates the capacity to reinvest in R&D, pursue new market registrations and fund capacity upgrades, all from internal accruals, with no reliance on external debt.

When earnings improve at this pace, the entire growth conversation changes. Capital allocation becomes a choice, rather than a constraint.

A Rising Earnings Trajectory

₹44.78 Crores
Operating
EBITDA in FY26
(vs. ₹(0.40) Crores in FY25).

7.04%
Operating
EBITDA Margin in FY26.

17.91%
Operating
EBITDA Margin in Q1 FY27.

06 Grow

Three Engines, One Clear Runway

Ind-Swift enters FY27 with three distinct revenue engines, each with its own margin profile, growth trajectory and strategic logic.

The first is the international CDMO and out-licensing business, anchored by partnerships with Viatrix, Manx, Arrotex, Chanelle and Wockhardt. Contract manufacturing relationships here average 9 to 10 years and the CDMO business is targeted to grow from ₹180 Crores to over ₹600 Crores within three years.

Upcoming launches include Clarithromycin Dry Suspension and Esomeprazole Capsules for Europe and Australia, each tied to named partners and defined timelines.

The second is the own-brand and greenfield export business, where Ind-Swift markets directly under its own name across the UAE, CIS, Africa and SEA countries. With 125+ medical representatives, 424 registered own brands and direct offices in Dubai and Baku these operations achieve gross margins of 50-55%, materially above the contract manufacturing profile.

The third is the domestic business: the Ethical division (76% gross margins, 260+ marketing teams reaching 25,000 doctors), the Generic division (3,000 stockists, 14 C&F points, two verticals in HCD and Agile), the P2P contract manufacturing division (39 active repeat clients including Cipla, Lupin and Mankind) and the Q-DEN/NOVA customised manufacturing vertical (advance-payment, zero credit risk).

Together, these engines provide a funded, visible pathway. The Company expects FY27 revenue growth of more than 50%, a medium-term CAGR of 20-25% and an expansion of the EBITDA margin by 600 to 800 basis points over the period.

Every initiative outlined in this report, from dossier filings and capacity upgrades to the Samba EU-GMP upgrade, is being funded through internal accruals. Ind-Swift will grow the way it has chosen to operate: from its own resources, at its own pace, on its own terms.



A Larger Opportunity From a Wider Base

10+

Products Expected to Reach
Commercialisation
Within 2 to 3 Years.

22

Semisolid Formulations Planned
Over The Next 2 to 3 Years.

400+

New Dossier
Filings Targeted During FY27.

Value Creation: The Heart of our Next Chapter.

There is a moment in the life of a company when the work of rebuilding gives way to the work of building.

For Ind-Swift, that moment arrived during FY26. The divestment is complete. The merger is behind us.

Operating earnings, tell a story that matches the ambition.

What changes when a company reaches this point is the economics of the road ahead. Every rupee invested in growth, whether for a new dossier filing, capacity addition, or a field force expansion, comes from the Company's own accruals and cash reserves. That is a position of considerable strategic freedom.

A clean balance sheet gives growth a stable foundation. When financial flexibility meets a business with expanding opportunities, the arithmetic of value creation begins to compound.



As We Stand Today, Net Debt-Free,

We find ourselves at a new starting line.
A clear foundation. A wide opportunity.

Ind-Swift Laboratories retains a 7.80% equity stake in Synthimed Labs, the entity that now houses its former API and CRAMS business. Synthimed Labs Pvt Ltd, a portfolio company of India Resurgence Fund is currently valued at ₹8,000-9,000 Crores. The Company continues to participate in the growth of the business it built over decades, even as it focuses entirely on the formulations future it has chosen.

The chapter ahead is a purposeful stride towards
accelerated value creation.
And that journey is already underway.

CHAIRMAN'S STATEMENT



“Ind-Swift Laboratories enters FY27 as a unified, net debt-free formulations company with a 13% revenue increase and a clear roadmap to double revenue by FY29.”

Dear Shareholders,

I write to you at a moment that feels qualitatively different from anything in our recent past. After several years of restructuring, divestment and consolidation, Ind-Swift Laboratories has arrived at a point of genuine clarity. We know what we are. We know what we do well. And we have the financial strength, the operational platform and the market positioning to make the years ahead count.

FY26 was the year in which that clarity took definitive shape. Through the completion of our merger with Ind-Swift Limited, the full integration of our formulations businesses and a sustained focus on operational discipline, we have emerged as a unified, pure-play finished-dosage formulations company. We are net debt-free and for the first time in several years, the numbers tell a story that matches the intent.

What the Numbers Say

On consolidated basis revenue from operations for FY26 rose to ₹641.29 Crores, a 13% increase over FY25. More importantly, the trajectory within the year tells a story of its own. Q4 FY26 revenue stood at ₹169.79 Crores, up 22.82% year-on-year and nearly 10% sequentially. Profit After Tax for the quarter (Q4 FY26) reached ₹14.93 Crores, a 39% improvement over Q3 FY26. Profit before exceptional items nearly tripled during the year to approximately ₹61 Crores.

These are early returns and I present them with the sobriety they deserve. But they are real, directionally consistent and built on a business model that is structurally sounder than at any point in our history. The balance sheet tells the same story.

Following the ₹1,650 Crores divestment of our API and CRAMS business to Synthimed Labs, backed by Bain Capital and Piramal through the India Resurgence Fund, we have repaid every rupee of external debt. We carry no borrowing cost to speak of. The capital we deploy for growth comes from our own accruals and cash reserves. That is a position of considerable strategic freedom.

It is worth noting that the promoter group has backed this strategic direction with its own capital. In February 2026, Essix Biosciences Limited converted fully convertible warrants into 51 Lakhs equity shares at ₹121 per share, investing approximately ₹61.71 Crores and increasing the promoter group's holding from approximately 39.5% to 43%. When promoters invest at this scale into a company they already control, it reflects a considered judgement about the value that lies ahead. It is a freedom and a conviction that we have put to productive use on the shop floor.

Building from the Shop Floor Up

The financial reset would mean little without operational progress and I am particularly proud of what our teams accomplished on the ground during FY26. At our Samba facility in Jammu & Kashmir, capsule manufacturing capacity was doubled from 1 Crores to 2 Crores units per month. Ointment packing capacity was scaled up from 0.50 Crores to 1.25 Crores units per month by adding two new tube-filling lines. A new blister pack line was commissioned for our oral solid-dosage packaging. Production volumes for the year reached approximately 39 Crores units.

What gives these volumes their real weight is the quality architecture behind them. Not a single domestic product recorded a non-standard quality event during the year. We cleared GMP audits from Cipla, JB Chemicals, Mankind and Lupin, as well as a regulatory audit from Uganda. Our facilities meet EU-GMP compliance standards and, during the year, secured updated ISO 14001:2015 and ISO 45001:2018 certifications for environmental management and occupational health and safety. We also received an EcoVadis Silver Medal for sustainability performance.

Taken together, these credentials represent a quality and compliance infrastructure that meets the most exacting global standards and they are earned one audit, one batch and one decision at a time.

Equally significant is the growth headroom that this operational base now offers. Capacity utilisation at the Samba plant stands at approximately 40%. That number matters for what it implies: we can materially increase volumes from our existing asset base with minimal incremental capital investment.

When revenue doubles, the operating leverage embedded in our cost structure will become clearly visible in our margins. And the market in which we operate gives us every reason to believe that this volume growth will come.

The Market We Serve

I want to spend a moment on the broader context, because it frames the scale of the opportunity before us. India's pharmaceutical exports crossed US\$ 30 billions for the first time in FY25, growing at a CAGR of 7% over the last decade. Formulations and biologicals account for 75% of that export base. The domestic pharmaceutical market stands at approximately US\$ 60 billions and is projected to reach US\$ 130 billions by 2030. The Indian Pharmaceutical Market recorded 10.3% value growth as recently as April 2026, with chronic therapy segments such as cardiac and anti-diabetic leading the momentum.

Behind this growth sits a structural advantage that continues to widen. India supplies 20% of the world's generic medicines by volume, manufacturing over 60,000 generic brands across 60 therapeutic categories. Patent expiries on blockbuster molecules between 2024 and 2026 have opened a US\$ 4 billions annual window for Indian generic manufacturers and the Government's Production-Linked Incentive scheme continues to draw fresh investment into domestic formulation and API capacity.

Ind-Swift Laboratories, as a pure-play formulations exporter with a presence in over 85 countries, is positioned squarely to benefit from these tailwinds. The question is no longer whether the opportunity exists. The question is how effectively we capture it. And on that front, we have a plan built on specifics rather than aspirations.

The company is also evaluating joint venture (JV) opportunities for local production in select international markets, with the aim of expanding its marketing reach and unlocking additional growth opportunities. Discussions are already underway in markets such as Malaysia, Vietnam, Senegal, Saudi Arabia and Australia.

The company intends to pursue these opportunities in a phased manner, focusing on establishing one JV at a time before progressing to other identified markets. This step-by-step approach is expected to enable the company to build capabilities and experience while selectively pursuing further opportunities.

Clear Visibility on Growth

The most immediate catalyst is our partnership with Viatris, under which commercial supplies commenced during Q1 FY27. This single relationship is expected to contribute an incremental ₹200–220 Crores of revenue in FY27. Alongside this, we have upcoming product launches across Europe, the UK and Australia in partnership with leading pharma MNCs spanning Ibuprofen Sachet, Clarithromycin Dry Suspension, Macrogol Sachet and Esomeprazole Capsules. These are commercial realities with defined timelines and they are the reason I speak of visibility rather than ambition.

Beyond contract manufacturing, our Own-Brand and Greenfield operations offer a different and in many ways more valuable kind of opportunity. We have deployed over 125 medical representatives across the UAE, Uzbekistan and Central Asia, supporting more than 400 registered products, with plans to expand further into East Africa. These markets allow us to capture full marketing margins rather than the thinner economics of pure contract supply and they represent some of the highest-return opportunities in our portfolio.

The domestic business adds a third layer of growth with its own distinct margin profile. Our Ethical division achieves a gross margin of 76%, supported by a network of over 3,000 stockists and 14 C&F points. Chronic therapies in cardiac, anti-diabetic and CNS segments, precisely the categories recording double-digit growth across the Indian pharmaceutical market, are where our domestic portfolio is concentrated.

Taken together, these three engines give us a clear pathway. Our CDMO business is targeted to triple over

four years. Our overall ambition is to double revenue from our current base of approximately ₹640 Crores to over ₹1,200 Crores by FY29, at a topline CAGR of 20–25%. As our revenue mix tilts further towards Domestic Ethical products and Export Own Brands, which carry superior gross margins, we expect Operating EBITDA margins to expand by 600 to 800 basis points.

To build the intellectual property foundation for this growth, we intend to file over 400 new dossiers by FY27. All of this- capacity debottlenecking, regulatory capex and Greenfield expansion- is being funded through internal accruals. We will grow as we have chosen to operate: without debt, without dilution of discipline and without shortcuts.

A Word of Thanks

I extend my sincere appreciation to our Board of Directors for their guidance through a year of significant strategic decisions. I thank our regulatory and institutional partners for their continued trust. And I thank you, our shareholders, for the confidence you have placed in this organisation through a period of big structural change.

I also want to acknowledge the people who make this company run. It is significant to me that during FY26, the Company allotted shares under its employee stock option programme. This step aligns our team's interests with our shareholders' long-term interests when the people who build a company choose to own a stake in it; that tells you something about the conviction within its walls.

The hard work of restructuring is behind us. The integration is complete. The balance sheet is clean. The market opportunity is large and growing. And the team that runs this company, a team that now has skin in the game alongside you, walks into FY27 with a sense of purpose and a plan that is fully funded.

Ind-Swift Laboratories is a company whose best years lie ahead. I look forward to demonstrating that, quarter by quarter, as we build something worthy of the trust you have placed in it.

With warm regards,

N.R. Munjal

Executive Chairman

STATEMENT BY THE MANAGING DIRECTOR, GLOBAL OPERATIONS

“The road ahead is shaped by purposeful expansion. We are building capacity for international business to further increase our geographical footprint.”



Dear Shareholders,

FY26 was a year of steady progress for our global operations. The international environment remained challenging, marked by elevated raw material costs, geopolitical uncertainty and supply-chain disruptions. Through it all, we stayed focused on what matters most: serving our customers reliably and strengthening the foundations of our international business. Allow me to take you through the progress we have made and the direction we are heading in.

Gaining Ground in Regulated Markets

As Ind-Swift scales up to a new level of manufacturing & selling multiple Branded Generic products i.e Innovator Brands, this demonstrates our reliability, ability to meet the stringent quality and regulatory standards demanded by the world's most demanding pharmaceutical markets.

This will totally change the perspective of Ind-Swift—from a generic products manufacturer to a reliable long term branded generic products supplier. This opportunity will further open the doors for other similar opportunities for manufacturing & supplying branded generic products.

Ind-Swift believes in developing long term business relationship with its business partners.

Deepening Our Middle East Presence

The Middle East remains central to our international strategy and we continued to strengthen our regulatory base across the region during the year. We now have 25 SKUs registered in Qatar, 11 in Oman and 3 in Bahrain, creating a platform for further expansion. Underpinning this geographical push is a growing foundation of regulatory approvals:

today, we hold 866 active product registrations globally, supported by 424 marketing authorisations. Each registration represents a product, a relationship with a regulator, a customer and a market and this is a foundation we intend to build on systematically.

Expanding across Africa & Central Asia

Africa has been a particularly encouraging story. During the year, we expanded both our marketing presence and our product basket across the continent, strengthening our position in a market that offers considerable long-term potential. Central Asia, too, remains an emerging growth corridor and our strategic entry into this region marks a step toward building a more diversified international portfolio through own brand building. We see sustained opportunity in both regions and are committed to building deeper roots.

Reaching out to Latin America

Latin America which until now was relatively a less explored territory for us is now the focus area for next financial year. Recognizing the immense potential that lies in this territory which includes markets such as Brazil, Mexico, Peru, Chile and others, the organization has already finalised an aggressive expansion plan which shall yield high returns for the company. The company has lined up more than 50 dossier filings within the next one year in these markets in alliance with strong local partners.

Winning Large-scale Tenders

The year brought considerable volatility across global markets. Rising input costs placed sustained pressure on margins, while geopolitical developments—from the prolonged Russia-Ukraine conflict to disruptions along critical trade routes—added further complexity to an already strained global supply chain. Our

response was measured and deliberate. We managed costs while maintaining the quality and delivery timelines our customers expect and stayed close to our markets, adjusting in real time to shifting conditions. Importantly, we won several significant tenders across different continents during the year, which delivered strong volumes and validated our approach to market engagement.

Delivering on Our Commitments

The bottom line is this: despite the turbulence, we met our budgeted targets for FY26. The tenders we secured, the new geographies we entered and the discipline we brought to cost management all came together to deliver on the targets we had set. It tells us that our approach to building this business is working and that customers continue to place their confidence in us.

Strengthening our R&D Pipeline

The breadth of our market access, however, is only as strong as the products behind it. This is why we have invested in transforming our product development engine. Previously, we introduced approximately 7–8 new molecules annually. Today, our pipeline has expanded to 30+ molecules per year, a step change in our ability to serve diverse markets and customer needs.

What makes this expansion particularly promising is the nature of the molecules themselves. These are niche, highly complex formulations with strong growth potential and limited competition. This combination of technical differentiation and favourable market dynamics positions us for healthy returns over the coming years and allows us to continually refresh our product basket with more relevant offerings.

Entering the Ointment Space

Building on this momentum, we are also looking to create a presence in the ointment space—a niche, high-capex delivery platform where specialised manufacturing capabilities create meaningful barriers to entry. With more than 20+ products in the pipeline, this area represents another avenue for value creation, one that is well aligned with our strategy of pursuing differentiated, hard-to-replicate product categories.

Looking Ahead

As our product range widens and volumes grow, manufacturing readiness becomes the next priority. In FY27, we plan to scale up our capabilities by investing in process automation, enabling us to improve throughput, maintain consistent quality at higher volumes and strengthen our cost competitiveness as we take our products into more markets.

Encouragingly, our tender pipeline for FY27 appears strong, with a healthy line-up of opportunities across our key geographies. Combined with the regulatory approvals we have accumulated, the new product introductions from our expanded R&D engine and our growing presence in regulated markets, we are confident that we will meet our budget targets for FY27 as well.

A Note to Our Shareholders

The pieces are coming into place: a wider geographical footprint, a stronger regulatory base, a deeper and more differentiated product portfolio and manufacturing capabilities that are evolving to match. The road ahead is defined by purposeful expansion. Our commitment to you is simple: disciplined execution, sustainable growth and long-term value creation.

Warm regards,

Sahil Munjal

Managing Director, Global Operations

STATEMENT BY THE MANAGING DIRECTOR, DOMESTIC OPERATIONS



“Our blueprint is centred on both organic and inorganic growth opportunities, with a clear focus on sustainable and profitable growth.”

Dear Shareholders,

FY26 was a defining year for our domestic business. The merger of Ind-Swift Limited into Ind-Swift Laboratories, which became effective in August 2025 following NCLT approval, brought together our domestic branded formulations platform and our export formulations business under a single listed entity. For the first time, we operate as a single, integrated, formulation-focused company. This has given us a firmer base from which to build.

A Consolidated Platform with National Reach

The integration has made the true scale of our domestic presence visible. Today, we reach more than 25,000 doctors and 20,000 retailers, supported by 3,000 stockists and 14 clearing-and-forwarding points across the country. Our domestic business spans prescription-led ethical formulations, branded generics, institutional supplies and contract manufacturing for established pharmaceutical companies including Cipla, Lupin and Mankind, with established positions in gynaecology and paediatrics. This platform has been built over years; the merger has allowed us to bring it together in a more cohesive, easier-to-scale way.

Realigning Distribution for Deeper Penetration

With this base in place, our priority during the year was to make it more productive. We initiated a Direct-to-Stockist model, supported by our nationwide C&F network, with a straightforward objective: reduce distribution layers, improve product availability at the point of sale and generate higher volumes from our existing stockist base. We are complementing this with market-wise mapping and digital tools to identify underserved geographies and sharpen our coverage where it matters most.

Expanding and Sharpening the Product Portfolio

Alongside distribution, we moved to widen our product portfolio. Our Agile Division, launched with around 150 specialty-focused products, expanded to around 200 products during the year, adding depth to this relatively new vertical. The established HCD network continues to provide the backbone for broader distribution of our branded-generics business.

More importantly, we are deliberately pivoting toward higher-margin, prescription-led therapies. Chronic categories, particularly cardiovascular, diabetes and CNS, represent the next wave of expansion for our domestic business. Our ethical formulations carry materially higher margins than purely volume-led generics, making this segment strategically more valuable as a proportion of our portfolio. Building our presence in this segment improves both the pace and the quality of our earnings.

Engaging Customers and Prescribers

Distribution and product breadth deliver results when credible on-the-ground relationships support them. During the year, we deepened our engagement with doctors through knowledge-based engagements, wider coverage and quality in-chamber time with the prescribing community. We also expanded our presence through professional associations and clinical seminars, building the kind of credibility that drives prescription behaviour over time. Our objective goes beyond adding retail touchpoints: we are focused on improving productivity, increasing conversion and building lasting relationships across the value chain.

Investing in Manufacturing Capability

A wider product range and expanding market reach must be backed by manufacturing capability that matches thier ambition. In February 2026, we approved an investment of around ₹40 Crores to upgrade our Samba facility to EU-GMP and PIC/S standards. While this investment is primarily directed at opening regulated export markets, the improvements in utilities, process controls, data integrity and quality systems will also improve the reliability and scalability of our domestic manufacturing operations.

The Road Ahead: FY27 and Beyond

Looking ahead, we are targeting domestic business growth of approximately 15–20% annually, supported by four strategic priorities.

First, we intend to extend our presence into peninsular India, extending the Ethical Division across the southern

markets where we see significant headroom. Second, we plan to expand our chronic-therapy portfolio. Third, we will introduce approximately 200 additional products through a new generics vertical, including newer molecules that address evolving market needs. And fourth, we are actively evaluating acquisitions of established domestic pharmaceutical brands to accelerate market access and build scale.

On the manufacturing side, we are developing a warehouse near our Jammu facility so that existing warehouse space can be converted into additional production capacity, allowing us to expand output through conversion rather than greenfield capital expenditure.

Building for the Long Term

The domestic business remains our stability engine, the cash-generating anchor that balances our faster-growing export platform. Our blueprint is centred on both organic and inorganic growth and every initiative outlined here, from distribution realignment to portfolio expansion to brand acquisitions, is designed to reinforce this base while elevating the quality of our earnings.

We believe meaningful growth is built through consistent execution, trusted relationships and the ability to adapt to changing market conditions. With the continued support of our stakeholders and the commitment of our people, we are confident in our ability to convert these opportunities into sustainable, profitable growth.

Warm regards,

Himanshu Jain
Managing Director,
Domestic Operations

About the Company

Rooted in science. Guided by purpose. Built for enduring trust.

Ind-Swift, a globally trusted pharmaceutical company founded in 1995 in Chandigarh, has evolved over nearly three decades into a research-led finished dosage formulations company with a strong domestic and international presence.

The Company manufactures a wide range of formulations, including tablets, capsules, sachets, dry syrups, ointments and pellets, spanning therapeutic areas such as cardiovascular care, diabetology, gastroenterology, gynaecology and paediatrics.

Product development pipeline spans a diverse range of therapeutic areas, including anti-diabetic, cardiovascular, anti-hypertensive, antiprotzoal, antifungal and antibiotic therapies, as well as treatments for urinary bladder syndrome, hepatic encephalopathy, IBS-D, ulcerative colitis, Crohn's disease and acid reflux/GERD, including proton pump inhibitors (PPIs).

Its manufacturing facilities, accredited by the UK MHRA, TGA, Health Canada and WHO-GMP, operate to the highest international quality standards. Its R&D centre in Panchkula, recognised by the Department of Science and Technology, Government of India, since 1995, is equipped with advanced analytical infrastructure and a team of over 70 scientists focused on complex formulation development, process validation and regulatory submissions.

Today, Ind-Swift is a single, unified listed entity, operating as a pure-play finished dosage formulations company with a net debt-free balance sheet and a clear strategic focus on what it does best: developing, manufacturing and delivering quality medicines to patients across 85+ countries.

Led By

Vision

To be among the Top 10 most admired pharmaceutical companies in India, recognised globally for transforming healthcare through cutting-edge science, operational excellence and people-first culture.

Mission

To develop and deliver innovative, accessible and high-quality pharmaceutical solutions that improve lives across the globe, while empowering our people and partners through integrity, technology and sustainable practices

Purpose

To make quality healthcare a right, not a privilege, by building trust, advancing science and uplifting communities with every molecule we deliver.

The RIPCO Value System

Our core values guide the way we operate, fostering a strong work culture and responsible engagement with stakeholders.



RESPECT

R



INTEGRITY

I



PRO-ACTIVE

P



COLLABORATION

C



OPENNESS

O

Our Strength in Numbers

850+

Product Registrations Globally

424+

Market Authorisations

2,100+

Dossiers Filed

1,300+

Team size

85+

Countries Supplied

31+

Years of Experience



A Journey of Growth and Evolution

Ind-Swift's journey has been shaped by a conviction that growth and responsibility go hand in hand. Over the decades, this principle has guided the Company's products, its partnerships and its expanding presence across global markets.

1997

Inception of Ind-Swift Laboratories Ltd. Foundation laid for a globally competitive pharmaceutical manufacturing and research organisation.

1998

Establishment of API Manufacturing Facility. Marked the Company's entry into active pharmaceutical ingredient production.

2004

US Subsidiary Incorporated. Extended international reach and enabled access to regulated markets.

2005

Second Plant Commissioned in Jammu. Expanded manufacturing capacity to serve growing demand.

2006

GBU Manufacturing Plant Established. Built specialised export-oriented manufacturing capabilities at Derabassi.

2007

USFDA Approval. A landmark regulatory milestone, opening one of the world's most demanding pharmaceutical markets.

2007-2011

MHRA, Health Canada and ANVISA Approvals. Commissioning of formulation facility at Jammu. Broadened regulatory credibility and expanded into finished dosage manufacturing.

2011

PMDA / USFDA Approval. Deepened global regulatory standing and opened further opportunities in regulated markets.

2012

Day-1 Launch of Generic Atorvastatin. Demonstrated the Company's ability to bring products to market at the earliest possible window.

2012-2013

ANVISA Approval and FDA Inspection. Sustained regulatory engagement ensured continued access to global quality benchmarks.

2013-2018

Philippines, Thailand, South Africa and FDA Approvals. Launched patented Ivabradine Oxalate in Europe. Expanded the Company's reach and introduced a cardiovascular therapy into European markets.

2019-2022

Dry Suspension and Shiftpack Facility Added. Health Canada Approval. Enhanced dosage-form capabilities and deepened presence in regulated markets.

2024

Divested API and CRAMS Business. ₹1,650 Crores slump sale to Synthimed Labs (Bain Capital / Piramal). A strategic decision to focus entirely on finished dosage formulations.

2025

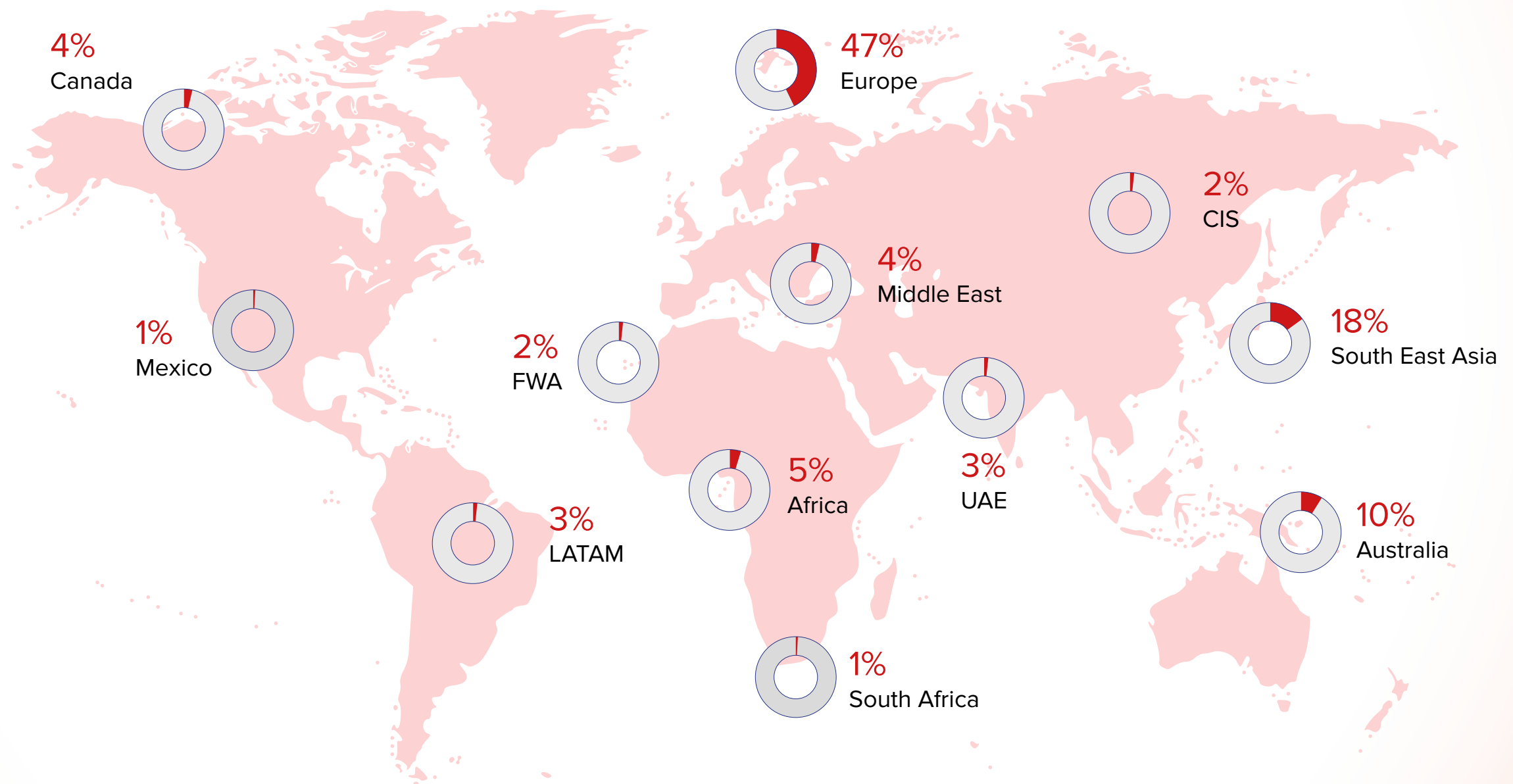
Group Consolidation through Merger of Ind-Swift Limited. Created a single, unified listed entity through an NCLT-approved merger, with a streamlined corporate structure and a net debt-free balance sheet.

Our Esteemed Clientele

Ind-Swift has built enduring partnerships with leading pharmaceutical companies across Europe, Australia, Canada, Africa, the Middle East and South East Asia. These relationships, some spanning more than a decade of unbroken collaboration, reflect the trust that partners place in the Company's manufacturing expertise, regulatory precision and consistent delivery record.

Our Global Footprint

(% age of Exports Turnover)



85+

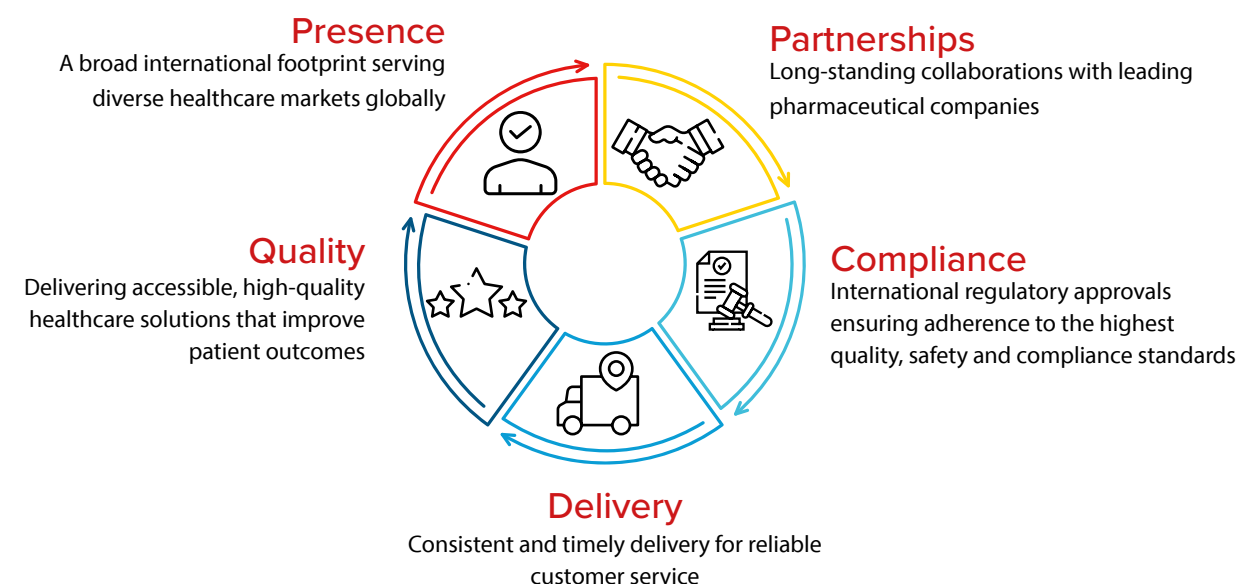
Countries across Globe

80%

Exports of Total Sales

Our Operating Environment

Ind-Swift has built a trusted presence in over 85 countries, supported by a 97% Delivered in Full, On Time (DIFOT) performance record and long-standing relationships with partners who return year after year.



Our Five Strategic Markets

01 | Europe and Highly Regulated Markets

LARGEST REVENUE-GENERATING REGION

A well-established presence across the UK, Europe, Canada, Australia and South Africa, supported by approvals from the UK MHRA, TGA, Health Canada and WHO-GMP, keeps this region central to the Company's growth strategy.

FY26 Highlights: Successful Day-One launch of the Atorvastatin-Ezetimibe combination in Europe with a leading generic pharmaceutical partner. Validation batches and regulatory submissions completed for two products at the newly commissioned manufacturing facility. Long-standing collaborations with Chanelle, Tiefenbacher, Viatrix, Polpharma, AmaroX, Stada, Egis and Arrotex across co-development, contract manufacturing and out-licensing.

Opportunity Ahead: High generic adoption, favourable reimbursement policies and healthcare cost-containment initiatives continue to support market growth. Europe alone accounts for 47% of the Company's export revenue.

02 | Middle East and CIS

BUILDING REGIONAL DEPTH

Direct operations in Dubai, Baku and Dushanbe, supported by technical offices focused on pharmacovigilance and regulatory compliance, provide a strong platform for regional expansion.

Strategic partnerships in Saudi Arabia and Iraq have delivered business growth during the year. Market acceptance in Tajikistan and Azerbaijan continues to develop and registrations in Georgia and Armenia are expected to support commercial operations in the coming year.

In the UAE, the Company maintains a direct field force comprising a Regional Head, NSM, SM and 6 Medical Representatives, supported by a growing portfolio of 50 product registrations. In Saudi Arabia, the Company is pursuing multiple business models for the region's largest market, with 8 product registrations in place and 13 more expected by 2027, targeting annual sales of US\$ 5 millions.

In Qatar (11 SKUs registered), Oman (25 SKUs registered) and Bahrain (3 SKUs registered), the Company operates through a distributor model, with further products in the registration pipeline.

Opportunity Ahead: Pharmaceutical localisation, centralised procurement and healthcare modernisation are expanding demand for cost-effective medicines and domestic manufacturing partnerships.

04 | Asia-Pacific

A CONSISTENT GROWTH PLATFORM

South East Asia continues to deliver momentum. The Company's established presence across Malaysia, Singapore, Hong Kong, Thailand and the Philippines reflects growing product acceptance across institutional tenders and private healthcare markets.

Opportunity Ahead: Expanding universal healthcare coverage and government procurement programmes are creating opportunities for affordable generic medicines across the region.

05 | Central and South America

AN EMERGING GROWTH FRONTIER

Strategic alliances and an expanding product registration base are building the Company's presence across Central and South America.

FY26 Expansion: Expanded presence across Chile, Colombia and Peru. Secured additional product registrations to support future market entry. Plans to establish a dedicated branding team in Peru to deepen market engagement. Ten product dossiers are planned for submission in Brazil, with both GBU and Jammu facilities preparing for ANVISA inspection.

Opportunity Ahead: Expanding public healthcare programmes, growing retail pharmacy networks and evolving regulatory frameworks continue to support adoption of generic medicines.

03 | Africa

A FAST-GROWING STRATEGIC MARKET

Africa remains one of the Company's fastest-growing and most strategically important regions. Established operations in Abidjan, Dar es Salaam, Kampala and Nairobi, supported by dedicated marketing and regulatory teams, provide deep local access and market engagement.

Plans include expansion into Rwanda, Zambia, Zimbabwe and Togo, alongside deeper collaboration with Tender Authorities to improve access to essential and emergency medicines. The Company has also been awarded a supply tender for the Francophone region.

Opportunity Ahead: High reliance on imported medicines and limited domestic manufacturing continue to create demand for reliable international suppliers.

The Platform Behind the Presence

125+
Medical Representatives
Deployed Across
Emerging Markets.

10+ Years
Average CMO
Contract Tenure.

285
Dossiers Shared Across
International Markets.

97%
Delivered In Full,
On Time (DIFOT).

69
Regulatory Approvals
Received Globally.

Across the Indian Market

Domestically, we operate across multiple business verticals, each focused on addressing diverse market needs and customer segments. This diversified approach supports strong and resilient revenue streams while drawing on our expertise across both traditional and modern medicine. The division is expanding its presence across peninsular India and preparing to enter high-potential therapeutic segments, including cardiovascular, diabetology and anti-infectives, creating new avenues for long-term growth and consolidating our market position. These initiatives are expected to further expand Ind-Swift's generics portfolio, enhance its market presence and reinforce its longstanding leadership in the branded generics segment.



Strengthening Our Ethical Business

The Ethical business delivered strong progress during FY26, supported by focused execution, portfolio strengthening and continued investments in brand development. Despite a challenging healthcare environment, the segment recorded 21% growth over the previous year, led by the strong performance of its flagship Anin Group.

The newly launched Matravi brand also established a promising market presence, crossing ₹3 Crores in IQVIA sales. Its early performance reflects encouraging market acceptance and demonstrates the Company's growing capabilities in identifying market opportunities and developing differentiated brands.

The business also recorded 50% growth in YPM, contributing to a significant improvement in overall business performance and supporting the segment's turnaround. Going forward, the focus will remain on converting this momentum into sustainable growth by strengthening established brands, developing new brands and expanding market penetration.

The Company is further strengthening its Paediatric portfolio, with a strategic focus on Probiotics and Vitamin D3. These segments offer significant market potential and are expected to provide additional avenues for portfolio expansion. Alongside its existing growth engines, the Company is targeting an overall business milestone of ₹50 Crores, with a YPM objective of 2+ Lakhs across its operating markets.

The growth strategy is centred on consolidating the Company's legacy brands while creating new growth platforms through focused brand development. The Company is also evaluating opportunities to expand its portfolio and strengthen its presence across relevant therapeutic segments.

Going forward, the Ethical business will maintain a sharp focus on business development and brand building, supported by scientific marketing initiatives, stronger prescription generation and deeper engagement with healthcare professionals. The approach will focus on translating scientific value propositions into stronger brand recall, prescription adoption and sustained market performance.

The segment's key priorities remain Quality, Innovation, Brand Strength, Market Expansion and Sustainable Growth. Continued investments in people, products, technology and strategic partnerships will further strengthen the capabilities of the Ethical business and support its transition towards a more agile, innovation-led growth model.

With a balanced focus on legacy brand consolidation, new product development, scientific marketing and market expansion, the Ethical segment is well positioned to build on its current momentum and create sustainable growth opportunities in the years ahead.

Our Generics Leadership

Ind-Swift Laboratories Limited has been one of the early players in India's branded generics market and has maintained a strong presence in the segment for nearly three decades. With a portfolio of over 700 products across a wide range of therapeutic categories, the Healthcare Division has built a trusted reputation for providing quality medicines to patients across India.

To strengthen its market position and create new growth opportunities, the Company is making its distribution model more efficient and responsive. It has adopted a Direct-to-Stockist (DTS) approach through its CFA network across India, supported by a Direct-to-Retailer (DTR) model. The DTR model will be supported by the upcoming SwiftPlus app, a digital platform designed to create a direct connection with stockists and retailers. These initiatives are expected to improve market reach, increase business volumes and strengthen the Healthcare Division's presence across the country.

The Company Successfully Driving the Agile Division, a new generics vertical with a specialty-focused portfolio of around 150 products, supported by a dedicated distribution channel. The division is being actively scaled to expand its market presence. Building on this progress, the Company plans to launch another generics division in FY 2026–27, with approximately 200 additional products, including pharmaceutical molecules newly introduced in the Indian market.

Through these initiatives, the Ind-Swift Group is expanding its generics business by broadening its product portfolio, expanding its distribution network and reaching more markets. The Company remains focused on building on its strong foundation and creating the next phase of growth in the branded generics segment.

Supporting Verticals

NOVA

The NOVA division offers a diversified portfolio of multi-specialty pharmaceutical products, manufactured strictly in line with customer-specific requirements. Products are supplied under advance payment arrangements, supporting efficient working capital management, robust cash flows and minimal credit risk.

P2P (PEER-TO-PEER / CONTRACT MANUFACTURING)

The P2P division specialises in loan licensing and contract manufacturing for several reputed names in the pharmaceutical industry. Its key clients include Dr. Reddy's Laboratories, Sun Pharma (Ranbaxy), Micro Labs, Abbott, Sandoz, Novartis, Lupin, Cipla and Unichem. The division enables the Company to deploy its advanced manufacturing capabilities while reinforcing long-term strategic partnerships with leading pharmaceutical companies.



Our Manufacturing Capabilities

Ind-Swift's manufacturing network connects formulation development with commercial execution. Its facilities combine international regulatory approvals, advanced production technologies and flexible capacity to manufacture diverse dosage forms with precision, consistency and scale. From development and scale-up to packaging and dispatch, rigorous quality systems support reliable delivery across domestic and international markets.

A Manufacturing Platform Built Around Three Strengths

Global Standards

Internationally accredited facilities and robust quality systems.

Flexible Capacity

Multiple dosage forms, adaptable production lines and scalable infrastructure.

Commercial Readiness

Integrated development, technology transfer and manufacturing capabilities.

Two Facilities. One Scalable Platform.



Samba, Jammu & Kashmir

Domestic & Export Manufacturing

Ind-Swift, SIDCO Industrial Area, Samba, J&K – 184121



Derabassi, Punjab

Global Business Unit | 100% Export-Oriented

NH-21, Vill. Jawaharpur, Derabassi, Dist. SAS Nagar, Punjab – 140507

Global Business Unit

Engineered for International Markets

Derabassi, Punjab

The GBU at Jawaharpur, Derabassi, is a 100% export-oriented facility spanning approximately 81,325 square metres, designed to meet the requirements of the world's most demanding regulatory authorities, including the UK MHRA and Health Canada.

Advanced automation, integrated production systems and rigorous quality frameworks support the full journey from formulation development to large-scale commercial manufacturing. The facility's capabilities span high-volume products and specialised formulations, giving the Company the flexibility to respond to evolving partner requirements and market opportunities.

A Trusted Global Manufacturing Partner

The GBU works with leading pharmaceutical companies including Teva, Stada, Chanelle, Synthon, Viatris and Wockhardt across contract manufacturing, co-development, dossier out-licensing and Day-One generic launches.

100%
Export-Oriented

GBU Technology and Production

The GBU combines advanced production systems with adaptable manufacturing lines that support both high-volume commercial products and specialised formulations.

Production infrastructure

- 250 kg & 500 kg granulation processors
- 1,200 L, 3,200 L & 6,000 L high-capacity blenders
- Dedicated tablet compression lines
- Capsule filling and polishing machines

Packaging infrastructure

- High-speed blister lines with online camera inspection and pinhole detection
- Automated bottle packaging systems
- Strip and stick packing for sachets and powders
- Automated cartonators with in-line vision inspection
- Serialisation and tamper-evidence systems, including Smart Tracker, SPAN and ACG

Together, these systems strengthen product integrity, traceability and supply-chain authentication.

From Development to Market: A Connected Manufacturing Pathway

DEVELOP: R&D trial batches establish formulation feasibility.

VALIDATE: GMP-compliant exhibit and validation batches support regulatory and performance requirements.

TRANSFER: Technology transfer moves products efficiently into commercial manufacturing.

SCALE: Optimised processes enable consistent, high-volume production.

COMMERCIALISE: Products reach the market with regulatory and quality requirements embedded throughout.

150-180
days

Typical timeline from trial batch development to submission of the site variation package



Annual Manufacturing Capacity (GBU)

Dosage Form	Capacity Per Annum
Tablets	9,000 Mn
Capsules	120 Mn
Sachets	90 Mn
Stick Packs	184 Mn
Dry Suspension	3 Mn
Pellets	30 Ton

Samba, Jammu and Kashmir Flexible Manufacturing for Domestic and International Demand

The Samba facility spans 14,700 square metres and serves both domestic and export requirements through own-brand manufacturing, technical collaborations, third-party manufacturing, strategic partnerships and dossier licensing.

The facility manufactures tablets, capsules, dry syrups and ointment tubes under cGMP-aligned quality systems. Its strategic location also supports efficient logistics and distribution across both domestic and international supply chains.

Investing to Improve

During FY26, the Samba facility continued to upgrade its infrastructure across production, quality control, warehousing and utilities.

Production upgrades: Two additional Pacmac tube filling lines with integrated online cartonators. Higher-capacity AF90T capsule filling machine (replacing AF40D). New octagonal

blender. Expanded ointment jar filling and tube day-store facilities. Conveyor and online packing upgrades. New Elmach 3015 blister packing machine for Alu-Alu packaging.

Quality and compliance: Expanded bulk quarantine and warehouse areas. Dedicated tablet tooling and packaging change-part rooms. Raw material drum storage areas. Two HPLC systems, a UV spectrophotometer, an FTIR, a pH meter, an incubator and a Milli-Q water system.

Engineering and utilities: Replacement of ageing air compressors. New refrigerated air dryer. Chiller efficiency improvements. Reduced steam and water losses. Energy conservation initiatives.

The facility operated at approximately 40% of its annual capacity during FY26. The investments completed during the year have created room for meaningfully higher production volumes as demand scales.

A key milestone during FY26 was the successful technology transfer and commercialisation of multiple domestic and export products, including Swazi 250 mg and 500 mg tablets.

Excellence through Compliance

Quality that Opens Markets

Quality and compliance underpin the Company's ability to serve international markets with confidence. Ind-Swift follows internationally recognised standards, including WHO-GMP, across its manufacturing and quality operations, ensuring that every product meets the safety, efficacy and quality expectations of the markets it serves.

EcoVadis Silver Medal	SMETA 4-Pillar	ISO 14001	ISO 45001
Sustainability assessment	Sedex Ethical Trade Audit	Environmental Management	Occupational Health & Safety

ISO 9001	ISO 27001	ISO 37001
Quality Management	Information Security	Anti-Bribery Management

Global Regulatory Affairs

01 | Turning Compliance into Market Access

Regulatory Affairs manages the complete product lifecycle, from registrations and marketing authorisations to post-approval variations and renewals, across Europe, the UK, Australia, New Zealand, Canada, South Africa, Russia, CIS, MENA, LATAM, ASEAN, Africa and other international markets.

02 | From Regulatory Readiness to Market Entry

A key FY26 milestone was the JV-led submission and subsequent launch of the Atorvastatin and Ezetimibe combination in the EU on the first day of patent expiry. Products are now launched across Uzbekistan, Tajikistan, Azerbaijan, Yemen, Iraq, Nepal, Tanzania, Kenya, Ethiopia and Uganda.

03 | Regulatory Strength in Numbers

Metric	Value
Active Product Registrations Globally	866
Marketing Authorisations	424
SKUs Registered in Qatar/Oman/Bahrain	39

04 | Regulatory Readiness by Facility

Facility	Key Approvals
Derabassi, Punjab	WHO-GMP, TGA, MHRA, SAHPRA, EU-GMP Target: USFDA, ANVISA
Jammu, J&K	WHO-GMP, ISO Target: EU-GMP
R&D Centre, Panchkula	DST-recognised Target: Collaboration-driven filings

05 | Upcoming Regulatory Milestones

Target	Value
Expected Global Product Registrations by 2027	250
Product Registrations in Pipeline for Saudi Arabia	8
Expected Registrations by 2027 for Saudi Arabia	13

Our Roadmap for 2027

- With 10 product dossiers planned for Brazil, the Company is building its presence in high-potential international markets.
- The GBU and Jammu facilities are preparing for ANVISA inspection.
- The Jammu facility is being upgraded to EU-GMP standards for topical preparations.
- The Company is also exploring joint ventures to establish manufacturing facilities in strategic international markets.



A Foundation of Scientific Excellence

At Ind-Swift, Research and Development is where future growth takes shape. The Company's DST-recognised R&D Centre in Panchkula serves as the hub of formulation innovation, process development and regulatory preparation, covering the full cycle from concept development and formulation design through analytical validation, bioequivalence studies, technology transfer and market readiness.

During FY26, the Company accelerated its transition from conventional oral solid-dosage formulations to specialised delivery platforms and complex pharmaceutical technologies. By expanding capabilities in advanced formulation systems, investing in scientific infrastructure and focusing entirely on products for the UK, Europe, Australia, Canada and Brazil, the Company is building a pipeline of high-value products designed to deliver durable growth and long-term competitive advantage.

Our Core Areas

Formulation Development	Bioequivalence & Bioavailability Studies	Scale-Up & Technology Transfer	Process Optimisation & Troubleshooting	Advanced Analytical & Development Expertise
Across high-impact therapeutic areas such as anti-diabetic, cardiovascular, CNS and anti-infective segments, focusing on differentiated and value-added formulations.	Conducted in compliance with DCGI guidelines and internationally accepted regulatory frameworks.	Enabling seamless transition from laboratory-scale innovation to commercial manufacturing at global standards.	Enhancing manufacturing efficiency, product consistency and operational excellence across sites.	Including stability studies (as per ICH guidelines), data profiling and analytical method validation.

01 | Building a High-Value Product Pipeline

During FY26, the R&D pipeline expanded from more than 30 products under development in FY25 to over 45 products spanning oral solid dosage forms and semisolid formulations. More than 15 new molecules and formulations were added during the year, with every programme aligned towards the UK, Europe, Australia, Canada and Brazil. The pipeline remained focused on addressing therapeutic needs across high-growth segments

Chronic Care	Acute & Anti-Infective Care	Gastroenterology & Immunology	Specialty Therapies
Anti-diabetic, cardiovascular and anti-hypertensive therapies.	Antibiotics, anti-fungal and antiprotozoal formulations.	Ulcerative Colitis, Crohn's Disease, IBS-D and Hepatic Encephalopathy.	Urinary bladder disorders and advanced Proton Pump Inhibitors (PPIs).

02 | Scaling Advanced Technology Platforms

During FY26, the Company advanced its capabilities in Gastro-Resistant (GR), Delayed-Release (DR) and Multi-Unit Pellet System (MUPS) technologies, enabling the development of formulations with superior pharmacokinetic profiles, improved patient compliance and enhanced therapeutic performance.

Formulation milestones achieved during FY26:

Esomeprazole GR MUPS in both capsule and tablet dosage forms. Mirabegron Prolonged Release Tablets (25 mg and 50 mg), a technically demanding formulation requiring precision in release-rate engineering. Pantoprazole Gastro-Resistant

Tablets, Rabeprazole Gastro-Resistant Tablets, Mesalazine GR MUPS in both sachet and tablet formats.

A key milestone during the year was the commissioning of a semisolid technology laboratory equipped with integrated formulation and analytical capabilities for ointments, creams and gels. This facility opens a second axis of product development alongside the oral solid dosage portfolio, with more than 22 semisolid formulations planned over the next 24 to 36 months.

03 | Investment in R&D Infrastructure

During FY26, the Company invested in enhancing its R&D infrastructure by upgrading its laboratories and adding analytical instruments to support formulation development, method validation and regulatory compliance.

Key additions included: Four High-Performance Liquid Chromatography (HPLC) systems. One Gas Chromatography Headspace (GC Headspace) system. One UV-Visible Spectrophotometer.

04 | Driving Regulatory Excellence through R&D

Clinical and Regulatory Highlights			
12	10	8	6
Pivotal Bioequivalence (BE) Studies Completed.	Pilot BE studies Completed.	Pivotal Studies Successfully Progressed to Regulatory Filing.	Products Advanced Directly Into Pivotal Studies.

The ability to advance six products directly into pivotal bioequivalence studies, bypassing the pilot stage entirely, reflects the team's growing confidence in its formulation design capabilities.

05 | Intellectual Property

Intellectual property is integral to the Company's innovation approach. Beyond conventional patent filing, Ind-Swift follows a Freedom-to-Operate (FTO) framework to develop formulations that can enter global markets with reduced litigation risk. During FY26, the Company filed six patents, primarily focused on innovative manufacturing processes. This approach enables the Company to design around innovator patents, accelerate market entry following patent expiry and build proprietary products with durable market positioning.

06 | A Scalable Innovation Platform

A key achievement during the year was the successful execution of 14 technology transfer projects during FY26, of which three products have been registered and launched commercially, demonstrating the Company's ability to move products seamlessly from the laboratory to the manufacturing floor.

Outlook

Research and development will continue to serve as a central pillar of the Company's long-term growth strategy. By combining specialised formulation technologies, scientific expertise, disciplined regulatory execution and intellectual property management, the Company is building an innovation platform capable of delivering lasting value.

As global pharmaceutical markets increasingly reward technical complexity, quality and speed to market, Ind-Swift is positioned to evolve from a conventional generic manufacturer into a technology-led pharmaceutical company with the capabilities to compete across the UK, Europe, Australia, Canada and Brazil.

Key Developments During FY26

Metric	Value
Products in R&D Pipeline	45+
Products under Development (FY25 Baseline)	30+
New Products Added	15+
Technology Transfer Projects Executed	14
Patents Filed	6

Our Targets

22

Semisolid Formulations (Ointments, Creams and Gels)
Planned over the Next 24-36 Months.

20+

Oral Solid Dosage Products Under Development.

10+

Products Expected to Reach Global Commercialisation
within the Next Two to Three Years.

Corporate Social Responsibility & People Development

Ind-Swift's, responsibility extends beyond the products it manufactures. The Company invests in the communities around its operations and in the environmental commons they share. Our philosophy of "Caring Beyond Business" translates into focused initiatives across ecological restoration, education, disaster relief and rural employability.

During the year, the Company directed its efforts towards four areas where its resources could create tangible, lasting outcomes.

Restoring Green Cover through Tree Plantation

As part of our commitment to environmental sustainability, the Company undertook a Tree Plantation Drive in partnership with the Citizen Welfare Association, Sector-25, Panchkula, at Village Jhuriwala, Panchkula. The initiative focused on an area that was previously used as a dumping ground and it is now being redeveloped into a green forest zone for ecological restoration. the Company sponsored the plantation of over 1,000 trees, contributing to increased green cover, improved environmental conditions and enhanced biodiversity.

The event was graced by the Chairman of the Ind-Swift Group as Chief Guest, who personally participated in the plantation activity, underscoring the leadership's personal involvement in the Company's environmental agenda.

Impact: A neglected site is being restored as a permanent ecological asset for the community.

Empowering Education through Technology

The Company continued to invest in educational infrastructure for government schools near its operations.

Our Focus Areas:

Digital Learning Support: The Company donated a Samsung LCD to the Government Elementary School, Jawaharpur, Derabassi, supporting the integration of digital tools into classroom learning.

Strengthening Infrastructure: The contribution improved the school's teaching infrastructure and supported a more interactive classroom environment.

Supporting the Community: The initiative reflects the Company's focus on strengthening learning outcomes in communities adjacent to its facilities.

Creating Lasting Impact: A small investment in digital tools is creating a measurably better learning environment for young students.



Relief and Support for Flood-Affected Communities in Punjab

When floods struck parts of Punjab during the year, the Company extended financial assistance for immediate relief and recovery.



Purpose

Directed towards immediate needs: shelter, food and essential supplies for displaced families.



Community Commitment

A response grounded in the Company's proximity to the affected regions and its responsibility to the communities it operates alongside.

Contribution to Flood-Affected Families

The contribution of ₹10 Lakhs provided valuable support to flood-affected families and reaffirmed the Company's commitment to community welfare, compassion and responsible corporate citizenship. Through this initiative, the Company demonstrated that reinforcing its philosophy of "Caring Beyond Business."

Creating Livelihoods through Skill Development

Rural youth near the Company's facilities often have the aptitude for industrial work but limited access to structured training. The Company sees this as both a responsibility and a practical opportunity.

Under the National Apprenticeship Promotion Scheme (NAPS), the Company provided industry-based training to over 120 unemployed rural youth, enabling them to gain practical exposure within a professional industrial environment.

- The apprentices received hands-on exposure to production, quality control, packaging and other key functions, helping them translate theoretical knowledge into practical, workplace-ready skills.

- The Company supported these apprentices by providing stipends entirely from Company resources, demonstrating its dedication to youth development even in the absence of an immediate manpower requirement.
- The initiative was designed not merely as a training intervention, but as a pathway towards employability, self-reliance and sustainable livelihoods for rural youth.

Impact: The initiative empowered 120+ rural youth with practical industry skills, workplace confidence and enhanced employability. For many participants and their families, it represented an important first step towards formal employment and financial independence, contributing to a sustainable cycle of skill development, livelihood creation and community empowerment.

Our Way Forward

In FY27, the Company will expand its rural skilling programmes, invest further in healthcare access near its facilities and continue its ecological restoration work. The goal is not breadth of activity but depth of outcomes.

HR Initiatives – Caring for Our People

At Ind-Swift Laboratories Limited (ISLL), the Company's operational ambitions are only as credible as the people who execute them. Employee welfare at Ind-Swift goes beyond statutory compliance. It is structured around insurance, healthcare, retirement planning and educational support, designed to retain experienced talent and give every team member a reason to stay and build a career.

Comprehensive Security & Benefits

The Company provides a structured benefits architecture covering financial protection, healthcare, retirement security and educational support. Each programme is designed to address a specific stage of an employee's career and family life.

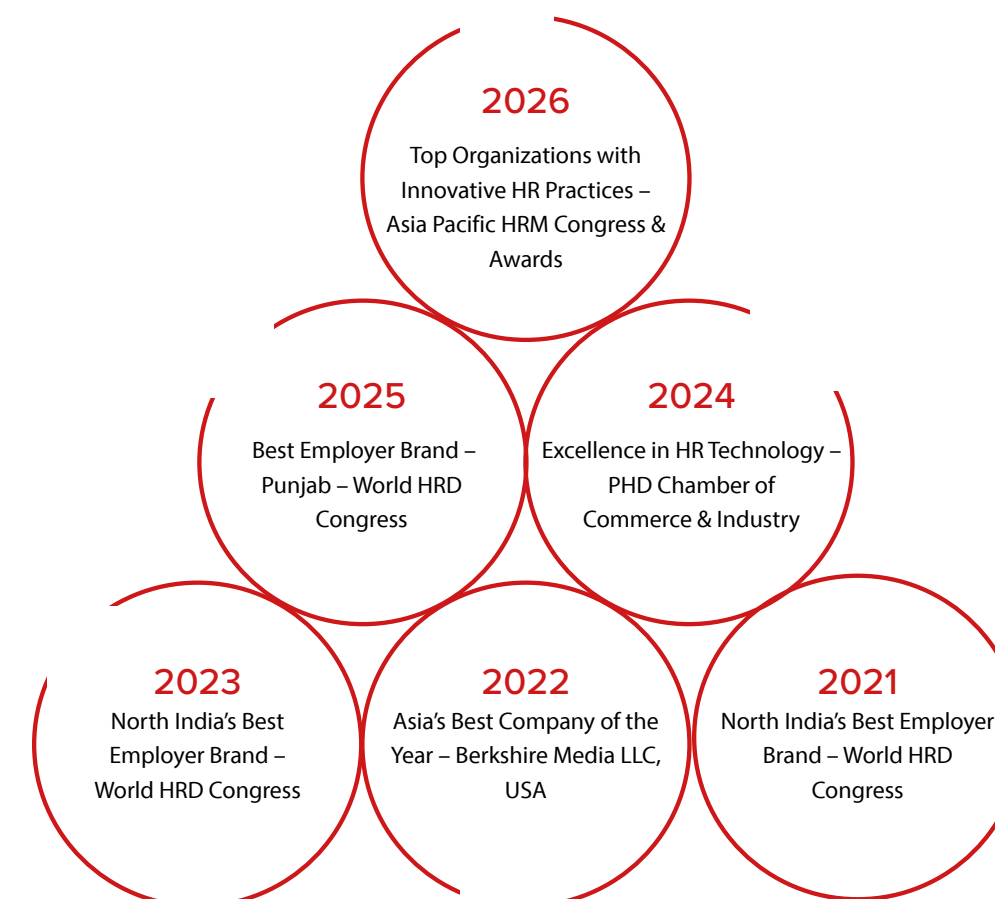
- **Group Term Insurance:** Coverage of ₹35 Lakhs for every employee, providing financial protection to families in times of need. Through this policy, the Company has supported 20+ employee families.
- **Group Medical Insurance:** Health coverage of up to ₹5 Lakhs, helping employees manage healthcare needs with greater confidence. The policy has supported 400+ employees.
- **Parents' Medical Cover:** A dedicated medical insurance policy for employees' parents, offering cashless treatment or reimbursement at network hospitals, over and above the employee's own Group Medical Cover.
- **Preventive Healthcare:** Suraksha Chakra: Employees are eligible for reimbursement of actual preventive health check-up expenses once every financial year. In addition, the Company organises twice-yearly health camps through empanelled laboratories, with the cost borne by the Company.
- **Group Gratuity Policy:** Coverage for all employees from the date of joining, providing future-service gratuity benefits up to the age of 58 years to the family in the event of an employee's death during service. Over the past five years, 22+ gratuity-linked life insurance cases have been fully settled for employee families.
- **Retirement Planning:** Benefits through the Superannuation Fund and National Pension System (NPS) support employees in building financial security for a dignified post-retirement life.
- **Protsahan Scholarship Programme:** An employee welfare initiative supporting the educational aspirations of employees and their dependent children through financial assistance. The programme operates across three levels, Protsahan I, II and III to support deserving individuals in achieving their educational goals.

Lifestyle & Family Benefits 15+ Corporate Tie-Ups

With leading hospitals, diagnostic labs, restaurants and wellness providers, offering employees and their families exclusive discounts and privileges that support health, well-being and a better everyday lifestyle.

Recognised for Excellence in People Practices

The Company's people practices have been recognised across national and international platforms. These accolades reflect a consistent approach to employee welfare, workplace culture and talent development.



Our Way Forward

In FY27, the Company will invest in upskilling programmes aligned to its expanding product portfolio, deepen employee engagement across both facilities and extend its welfare architecture to cover emerging needs. The objective is to build an organisation where operational ambition and people development move at the same pace.



Management Discussion and Analysis



Global Economy: Aligning with New Market Dynamics

The global economy remained resilient in 2025 despite macroeconomic volatility, geopolitical tensions, trade disruptions and fiscal pressures. Global GDP growth stood at 3.3% during the year, supported by steady performance across advanced economies and continued growth momentum in emerging markets.

Major Economies in 2025: Advanced economies recorded moderate growth supported by technology investments, stable labour markets and resilient consumer spending. The United States witnessed gradual improvement driven by fiscal support and consumer resilience, while Europe continued to recover gradually amid stable domestic demand. Emerging markets continued to lead global growth, supported by domestic consumption, manufacturing activity, infrastructure investments and expanding access to essential goods and services.

Inflation and Commodity Trends: Global inflation moderated during the year and is expected to ease further in 2026. Commodity prices remained mixed, while oil prices stayed relatively stable due to improved supply conditions. However,

inflationary risks remained sensitive to geopolitical tensions, trade disruptions and energy-market volatility.

Trade Landscape: Increased tariff actions and evolving trade policies created uncertainty across global markets. Nevertheless, global trade remained resilient, supported by merchandise trade, supply-chain realignment and diversification of sourcing networks. These developments reinforced the importance of resilient supply chains, diversified markets and cost-efficient manufacturing platforms.

The United Kingdom Steady Growth Amid Global Uncertainty

The United Kingdom economy is expected to maintain a moderate growth trajectory in FY2025–26, supported by policy measures to strengthen economic stability, moderate inflation and encourage investment. GDP growth stood at 1.5% in 2025, up from 1.1% the previous year, reflecting a gradual improvement in economic conditions and resilient domestic demand.

Inflationary pressures eased during the year, enabling policymakers to adopt a more balanced monetary policy stance. The Bank of England reduced the repo rate to 3.75% by the end of the year, with lower borrowing costs expected to support consumer spending, enhance business confidence and stimulate investment activity across sectors.

However, the long-term outlook remains constrained by weak productivity growth, geopolitical uncertainties and ongoing global conflicts, which continue to pose structural challenges to the UK economy.

Asia-Pacific Stability with Momentum

The Asia-Pacific region maintained steady economic momentum in FY2025–26, supported by resilient domestic demand, improving trade activity, infrastructure investments and easing inflationary pressures across several economies. The region continued to remain a major contributor to global economic growth, led by strong performances from India, China, Southeast Asia, Japan and Australia.

According to the Asian Development Bank (ADB), developing Asia recorded growth of 5.1%, supported by strong domestic consumption and improving exports. Inflation across the region moderated to 1.6%, reflecting stable financial conditions along with easing food and energy prices in several economies.

The region continued to witness growth in manufacturing, technology, semiconductors, electric vehicles, renewable energy and digital infrastructure, strengthening its position as a global manufacturing and innovation hub. Supply chain diversification and rising foreign direct investment inflows also supported industrial expansion and trade activity across emerging Asian economies.

Central banks across the region gradually adopted more balanced monetary policy approaches as inflationary pressures eased, with stable financial conditions and lower interest rates expected to support consumer spending, business confidence and investment activity.

However, the regional outlook remains challenged by rising tariff measures, global trade uncertainties, geopolitical tensions, including the US-Iran conflict, high energy prices and slower growth in key global markets, which may continue to affect exports, commodity prices and overall investment sentiment.

LATAM Region A Gradual Recovery

Latin America and the Caribbean witnessed moderate economic growth in FY2025–26, reflecting gradual improvement in trade activity, easing external pressures and relatively stable market conditions. According to the Economic Commission for Latin America and the Caribbean (ECLAC), the region's GDP is expected to expand by 2.4% during the year.

South America is likely to benefit from stronger trade with China and improving commodity prices, while Central America and the Caribbean continue to record steady economic activity. However, the region's long-term outlook remains constrained by weak productivity growth, limited fiscal flexibility, slowing formal employment generation and global trade uncertainties. Rising geopolitical tensions, inflationary pressures and financial market volatility may continue to affect investment sentiment, exports and overall economic momentum across the region.

MENA Region Resilience Amid Transformation and Uncertainty

The Middle East and North Africa (MENA) region continued to demonstrate resilience, growing by 4.0% in 2025, supported by economic diversification initiatives, infrastructure investments and the expansion of non-oil sectors. While geopolitical tensions and global economic uncertainty posed challenges, several economies across the region benefited from strong government spending, tourism growth, digital transformation and private-sector development.

Growth across the region remained uneven. The Gulf Cooperation Council (GCC) economies continued to outperform many peers, witnessed a growth of 3.2% in 2025, driven by robust non-oil activity and the gradual easing of oil production constraints. Saudi Arabia, the UAE, Qatar and Oman witnessed sustained momentum in sectors such as tourism, logistics, financial services, manufacturing and technology, reflecting the success of long-term diversification strategies. GCC growth is expected to strengthen further in 2026, supported by higher hydrocarbon output and continued expansion of non-oil industries.

Digital transformation emerged as a key economic driver across the region. Governments and businesses accelerated investments in artificial intelligence, fintech, smart infrastructure and digital public services, enhancing productivity and supporting the growth of new economic

sectors. The increasing adoption of digital technologies, coupled with rising private investment and entrepreneurship, is expected to contribute significantly to long-term economic competitiveness.

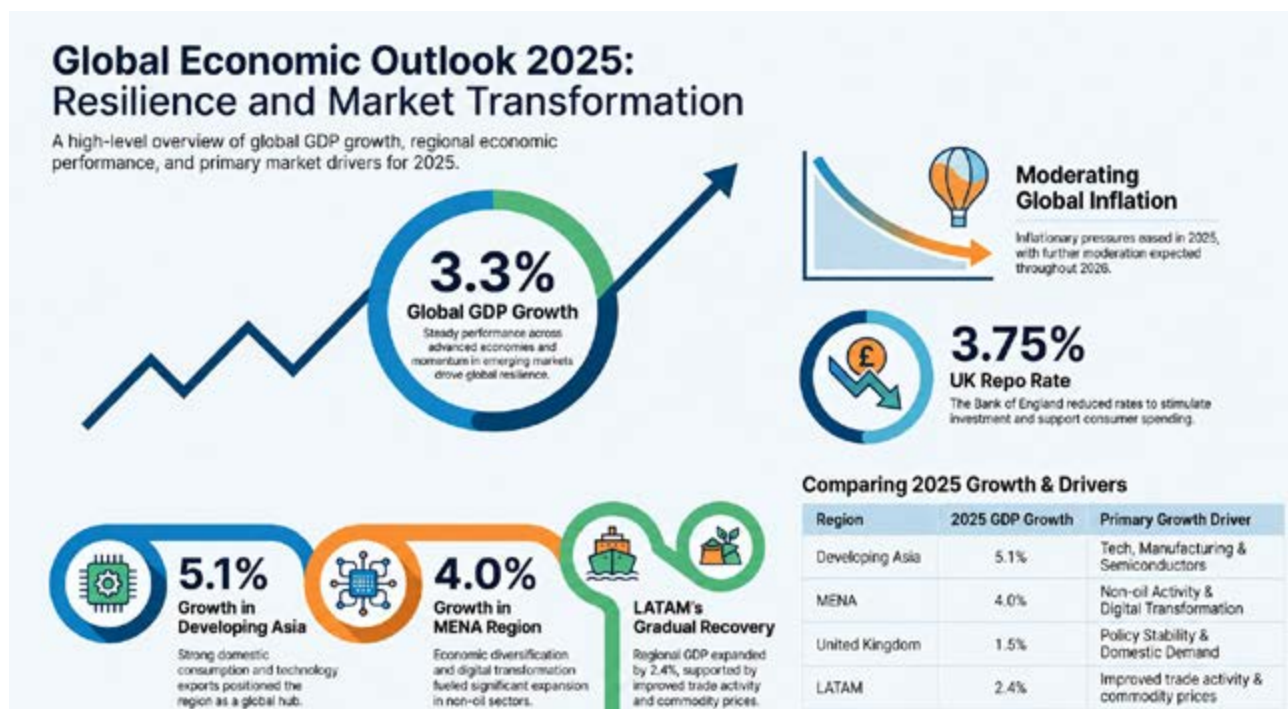
However, the regional outlook remains influenced by geopolitical developments and energy market volatility. Ongoing conflicts and disruptions to key trade and energy routes have increased uncertainty, affecting investment sentiment, inflation expectations and growth prospects in certain markets. The World Bank estimates that regional growth could moderate in 2026 if geopolitical tensions persist, highlighting the importance of economic diversification and policy resilience.

Looking ahead, the MENA region is expected to remain a strategically important market, supported by strong fiscal

investments, expanding digital ecosystems and infrastructure development. As governments continue to reduce dependence on hydrocarbons and strengthen private-sector participation, the region is well-positioned to create new opportunities across financial services, technology, healthcare, tourism, logistics and sustainable development sectors.

Outlook

The global economic outlook remains cautiously positive, with growth expected to remain steady across major economies. However, geopolitical tensions, tariff actions, supply chain disruptions and financial market volatility may continue to influence business conditions. For pharmaceutical companies, this environment highlights the importance of market diversification, regulatory readiness, supply-chain resilience and cost-efficient manufacturing capabilities.



(Sources: IMF, World Bank, ADB, The Guardian, ECLAC)

(Sources: <https://www.adb.org/outlook/editions/december-2025>)

(<https://www.theguardian.com/business/2026/feb/12/uk-economy-grows-rachel-reeves-budget-ons-gdp-growth>)

(<https://www.cepal.org/en/pressreleases/eclac-updates-growth-projections-latin-america-and-caribbean-expansion-24-expected>)

(<https://www.worldbank.org/en/region/mena/publication/mena-economic-monitor>)

(<https://www.worldbank.org/en/news/press-release/2025/06/19/gcc-growth-on-the-rise-but-smart-spending-will-shape-a-thriving-future>)

Indian Economy: Sustaining Growth Momentum



competitiveness, scientific talent pool and improving regulatory standards continue to strengthen its position as a preferred global manufacturing and sourcing destination. These trends are particularly relevant for formulation-focused companies with manufacturing capabilities, regulatory approvals and access to domestic and international markets.

India remained one of the fastest-growing major economies during FY26, supported by steady consumption, improving rural demand, resilient services activity and continued manufacturing momentum. Easing inflation, stable financial conditions and improving household confidence supported demand across essential and discretionary categories, including healthcare and pharmaceutical products.

Macroeconomic Environment

Inflation moderated during the year, supported by stable commodity prices, improved supply conditions and favourable food-price trends. With inflationary pressures easing, the Reserve Bank of India adopted a more supportive monetary stance, helping improve liquidity and credit conditions across the economy.

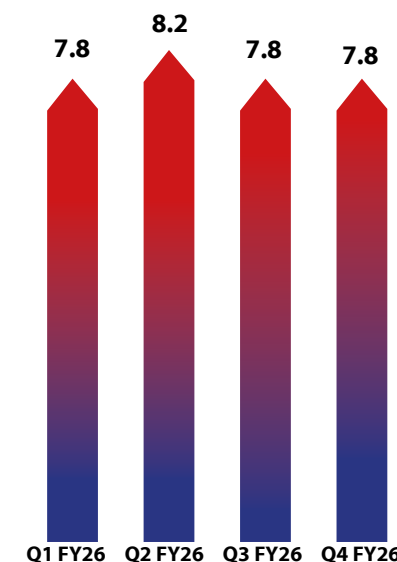
Improved employment conditions, rising incomes, urbanisation and expanding healthcare access continued to strengthen consumption demand. These trends supported growth across branded, generic and value-added pharmaceutical products, particularly in chronic therapies and essential medicines.

Industrial Landscape

India's industrial and manufacturing activity remained resilient, supported by domestic demand, export opportunities, formalisation and government policy support for manufacturing-led growth. Strong GST collections, improving infrastructure and rising participation in global supply chains continued to reflect the broadening of India's economic base.

For the pharmaceutical sector, India's scale, cost

Quarterly Performance



Real GDP growth(%)

Outlook

The Indian economy is expected to maintain a steady growth trajectory, supported by consumption, manufacturing, infrastructure development and export opportunities. While global trade uncertainties and protectionist measures may pose challenges, India's expanding healthcare access, affordable medicines base and pharmaceutical export capabilities are expected to support long-term growth for the formulations sector.

(Sources: PIB, IBEF, PRS India, India Briefing, The Economic Times, Reuters, U.S. Embassy, World Economic Forum)

Global Pharmaceuticals Sector



The global pharmaceutical sector continued to chart a strong growth trajectory in 2025, shaped by rising healthcare needs, accelerating medical innovation and expanding access to advanced therapies. The global Pharmaceuticals market stood at US\$ 1.7 trillions in 2025, growing at a CAGR of 6.08%. Therapeutic segments such as oncology, immunology, diabetes and obesity continued to redefine the industry landscape, with obesity therapies emerging as one of the fastest-growing categories worldwide.

The pharmaceutical industry continues to evolve through rapid advancements in biologics, biosimilars, antibody-drug conjugates (ADCs), cell therapies and AI-enabled drug discovery, accelerating innovation and reshaping treatment landscapes. As companies strengthen their pipelines through strategic collaborations and global licensing partnerships, demand for efficient, scalable manufacturing solutions is rising in parallel.

In this environment, finished dosage formulations—including tablets, capsules, injectables, liquids and topical products—remain a critical component of the pharmaceutical value chain, supported by expanding healthcare access, rising prevalence of chronic diseases, ageing populations and increasing demand for affordable medicines. At the same time, the growing reliance on contract manufacturing and development partners is creating significant opportunities for formulation-focused CMO/CDMO players.

Asia Pacific

The Asia Pacific pharmaceutical market generated revenues of US\$ 355.5 billions in 2025 and it is expected to grow at a CAGR of 7.1% from 2026-2033. Conventional drugs (small molecules) accounted for the largest share of market revenue in 2025, while biologics and biosimilars (large molecules) are expected to emerge as the fastest-growing segment during the forecast period. The region contributed 20.5% of the global pharmaceutical market revenue in 2025 and it is anticipated to remain the fastest-growing regional market, reaching approximately US\$ 611.7 billions by 2033.

Supporting this rapid pharmaceutical expansion, the Asia Pacific pharmaceutical contract manufacturing (CMO/CDMO) market is also witnessing strong momentum, driven by rising outsourcing activity, expanding biologics manufacturing and increasing demand for cost-efficient pharmaceutical production solutions. The market was valued at US\$ 74.04 billions in 2025 and it is poised to reach approximately US\$ 156.91 billions by 2035, growing at a CAGR of 7.80% during 2026–2035.

The region has emerged as a key global manufacturing hub, supported by strong API production capabilities, improving regulatory standards, expanding pharmaceutical infrastructure and rising investments in complex therapies such as biologics, biosimilars and sterile injectables.

The United Kingdom

The UK pharmaceutical market was valued at US\$ 44.1 billions in 2025 and it is expected to reach US\$ 75.2 billions by 2034, growing at a CAGR of 5.93% during 2026–2034. Market growth is primarily driven by the rising prevalence of chronic diseases, increasing advancements in personalised medicine and bioengineering.

In particular, Bioengineering and personalised medicine are advancing rapidly in the UK, reshaping healthcare delivery through genetic-profile-based treatment approaches. These innovations are improving treatment precision, enhancing efficacy and reducing side effects, marking a strong shift toward precision medicine for complex diseases such as cancer and autoimmune disorders.

Supporting this evolving therapeutic landscape, the UK pharmaceutical contract manufacturing market generated US\$ 6,726.7 millions in revenue in 2025 and is expected to reach US\$ 14,478.7 millions by 2033, expanding at a CAGR of 10.2% over the period. API manufacturing remained the largest revenue-generating segment in 2025.

As a major European hub for outsourced pharmaceutical manufacturing, the UK benefits from strong R&D capabilities and a robust regulatory framework. The CMO ecosystem spans small molecules, biologics, vaccines and sterile injectables, reflecting the increasing complexity and specialisation of modern drug development.

LATAM Region

The Latin American pharmaceutical market was valued at US\$ 135.98 billions in 2025 and it is poised to grow at a CAGR of 7.03% during 2026–2034.

This growth is driven by the region's expanding healthcare needs and its evolving disease landscape. The pharmaceutical sector spans prescription medicines, generic drugs, over-the-counter (OTC) products and biopharmaceuticals, with key markets including Brazil, Mexico, Argentina, Colombia, Chile and Peru. Serving as a critical component of the healthcare ecosystem, the industry continues to support both public health systems and private healthcare providers in addressing a wide spectrum of medical needs.

A major catalyst for this expansion is the rising burden of chronic and non-communicable diseases (NCDs), which account for over 70% of deaths in the region, according to the WHO. Conditions such as diabetes, cardiovascular diseases, cancer and respiratory disorders are increasingly prevalent,

intensifying the demand for continuous and advanced treatment options. For instance, in Mexico, cardiovascular diseases alone account for nearly 30% of annual deaths.

Further reinforcing this trend is the region's demographic shift. With a rapidly ageing population expected to exceed 100 millions people aged 60 and above by 2030, the need for long-term therapies, speciality drugs and geriatric care solutions is rising steadily, thereby strengthening the long-term growth outlook for the Latin American pharmaceutical market.

MENA Region

The Middle East pharmaceutical market was valued at US\$ 57.05 billions in 2025 and is projected to reach US\$ 78.30 billions by 2033, expanding at a CAGR of 4.04% during 2025–2033. This steady growth is primarily driven by the rising prevalence of chronic diseases, an ageing population and increasing healthcare expenditure across the region.

At the same time, the market is undergoing a structural transformation supported by strategic healthcare reforms, a growing emphasis on local pharmaceutical manufacturing and the integration of advanced technologies. Governments across the region are actively strengthening regulatory frameworks and encouraging domestic production, particularly in high-value segments such as biologics and vaccines, to reduce dependence on imports and enhance healthcare self-sufficiency.

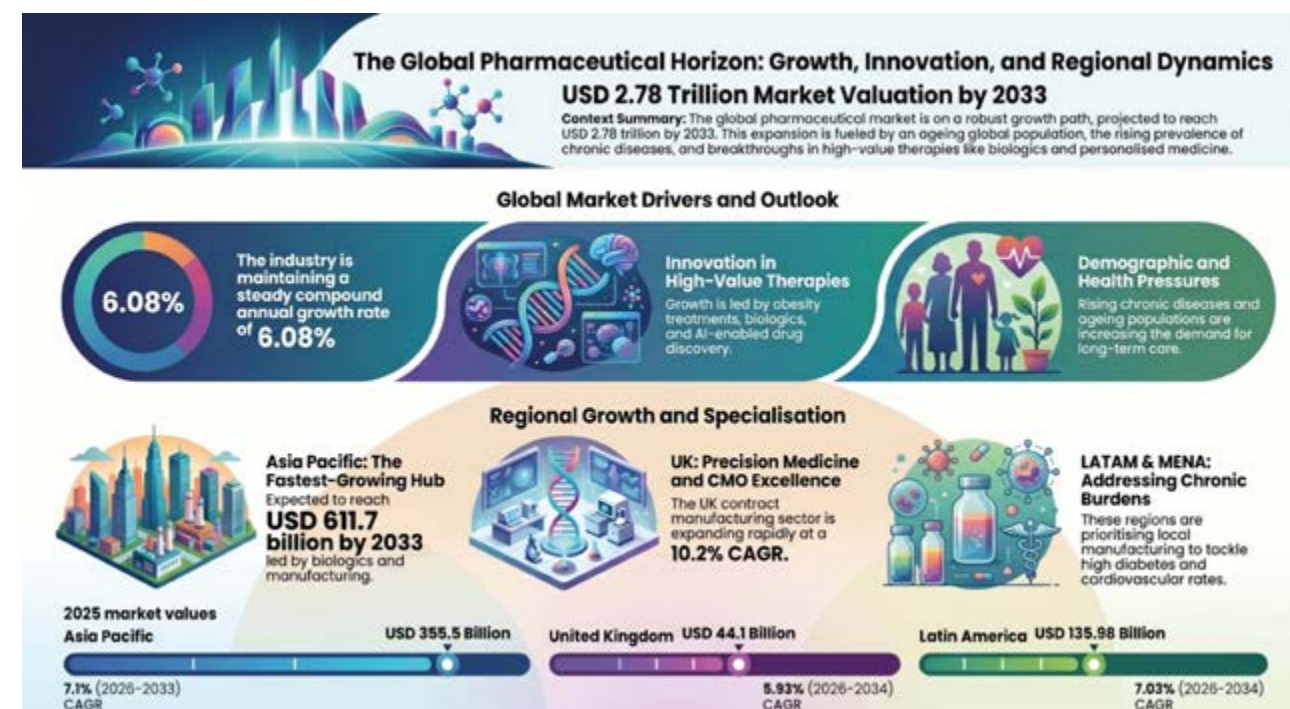
A significant growth driver is the increasing burden of chronic diseases. The EMRO region records some of the highest diabetes prevalence rates globally, ranging from 7% in Somalia to 18% in Egypt. Additionally, countries such as Bahrain, Kuwait, Saudi Arabia and the United Arab Emirates report obesity and overweight rates exceeding 70%, especially among women, while physical inactivity remains widespread. These factors are contributing to a rising demand for long-term therapeutic solutions, including advanced lipid-lowering and metabolic treatments.

Alongside epidemiological pressures, regional governments are fostering collaborations with global pharmaceutical companies to build local production capabilities. Furthermore, technological advancements and evolving regulatory standards are reshaping the pharmaceutical landscape, enabling improved efficiency, innovation and market access. Collectively, these developments highlight the Middle East's transition toward a more self-reliant and innovation-driven pharmaceutical ecosystem.

Outlook

The outlook for the global pharmaceutical industry remains strong, with rising healthcare demand, increasing prevalence of chronic diseases, ageing populations and continuous advancements in drug development shaping the sector's growth trajectory. Growing adoption of biologics, biosimilars, precision medicine and speciality therapies continues to

transform the industry landscape, while sustained investments in research and development are accelerating innovation across major markets. The market is poised to reach US\$ 2.78 trillions by 2033, expanding at a CAGR of 6.08% during the period.



(Sources: Grandview Research, IMARC, Market Data Forecast, GlobeNews Wire)
<https://www.grandviewresearch.com/industry-analysis/pharmaceutical-market-report>
<https://www.grandviewresearch.com/horizon/outlook/pharmaceutical-market/asia-pacific>
<https://www.imarcgroup.com/uk-pharmaceutical-market>
https://www.grandviewresearch.com/horizon/outlook/pharmaceutical-contract-manufacturing-market/uk?utm_source=chatgpt.com
<https://www.marketdataforecast.com/market-reports/latin-america-pharmaceutical-market>
<https://www.globenewswire.com/news-release/2025/10/21/3170434/28124/en/middle-east-pharmaceutical-market-report-2025-2033-uae-s-pharma-sector-set-for-40-local-production-expansion-by-2026.html>

India's Formulations Market: Scaling Global Leadership



India is one of the world's leading producers of generic medicines, supplying over 20% of global generic drug demand by volume and manufacturing nearly 60,000 generic brands across around 60 therapeutic categories. The pharmaceutical ecosystem spans an integrated value chain — API manufacturers, formulation companies, contract research organisations and distribution networks — with large-scale production capabilities across oral solids, injectables, biologics and speciality therapies.

The Indian pharmaceutical market generated revenues of US\$ 68.38 billions in FY2025-26, expanding at a 10.98% CAGR. The formulation market grew around 6.5% over the same period, supported by rising healthcare awareness, expanding access and strong demand for affordable medicines. The increasing prevalence of chronic diseases — diabetes, cardiovascular disorders, cancer — is accelerating demand for advanced drug formulations. While conventional formulations continue to account for the largest market share, biologics, biosimilars and speciality injectables are emerging as key growth segments.

Improvements in healthcare infrastructure, regulatory frameworks, manufacturing technologies and R&D capabilities continue to strengthen India's competitiveness in global

supply chains. At the same time, the industry navigates challenges including pricing pressures, rising U.S. tariffs and supply chain disruptions.

Export Market: India's pharmaceutical exports rose over 2% year-on-year to US\$ 31.11 billions in FY26, demonstrating resilience despite a sharp decline in March amid the fallout from the West Asia conflict. Europe has emerged as a key growth region for pharmaceutical and drug formulation exports, with the ongoing India-EU and India-UK free trade agreement discussions expected to improve market access, strengthen regulatory cooperation and ease non-tariff barriers.

CMO/CDMO: The Indian CMO market is estimated at US\$ 25.81 billions in FY2025-26 and is poised to reach US\$ 57.94 billions by 2031 at a CAGR of 14.43%. Rising global outsourcing of biologics and complex injectables, coupled with investments in greenfield facilities and AI-enabled manufacturing, is reinforcing India's position as a preferred outsourcing destination. Stricter regulatory standards are simultaneously strengthening quality systems and enhancing export credibility.

Demand Catalysts

India-UK CETA (July 2025): Provides zero-duty access for 56 pharmaceutical tariff lines, improving the competitiveness of Indian generics in the UK — India's largest pharma export market in Europe.

Rising Chronic Disease Burden: The growing prevalence of diabetes, cardiovascular diseases, women's health conditions and lifestyle-related disorders is supporting sustained demand for long-term therapies and finished dosage formulations.

PLI Schemes: Have already helped avoid imports worth ₹3,591 Crores of APIs, KSMs and drug intermediates, strengthening manufacturing resilience and self-reliance in critical inputs.

Bulk Drug Parks: Three parks approved in Andhra Pradesh, Gujarat and Himachal Pradesh with a total project cost exceeding ₹6,306.68 Crores, including ₹3,000 Crores in central assistance, to strengthen domestic API manufacturing capacity.

PMBJP: Over 18,646 Jan Aushadhi Kendras are operational as of March 2026, offering 2,110 medicines, 315 medical devices and consumables across 29 therapeutic segments.

Biopharma SHAKTI (Budget 2026-27): Outlay of ₹10,000 Crores over five years to position India as a global biopharmaceutical hub, focusing on biologics and biosimilars capabilities.

Governance and Compliance: CDSCO oversees drug approvals and licensing, NPPA regulates pricing and the Indian Pharmacopoeia Commission sets quality standards — together ensuring robust oversight and strengthening global confidence in Indian pharmaceuticals.

Outlook

India's pharmaceutical formulations sector is well-positioned for sustained growth, supported by strong domestic demand, expanding export opportunities and a competitive manufacturing base. Continued investments in R&D, biologics and complex formulations — along with PLI support and trade agreements — are expected to enhance global competitiveness further. With rising outsourcing to India's CMO/CDMO ecosystem and improving healthcare access, the market is expected to reach US\$ 174.67 billions by 2034.

(Sources: IMARC, Futuremarket Insights, India-Briefing, PIB)
(https://www.imarcgroup.com/india-pharmaceutical-market?utm_source=chatgpt.com)
(<https://www.futuremarketinsights.com/reports/drug-formulation-market>)
(<https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/>)
(<https://www.india-briefing.com/news/indias-critical-drug-exports-growth-2026-44509.html/>)
(<https://www.mordorintelligence.com/industry-reports/india-contract-manufacturing-organization-market>)
(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248®=3&lang=2>)

Sector SWOT Analysis

Strengths

- India's strong position in global generics and finished dosage formulations.
- Cost-efficient manufacturing base supported by skilled scientific and technical talent.
- Growing domestic healthcare demand and expanding access to affordable medicines.
- Established regulatory capabilities and improving quality standards across the industry.

Weaknesses

- Pricing pressure in domestic and international generic markets.
- Dependence on regulatory approvals, dossier filings and market-specific compliance.
- Exposure to input-cost volatility and supply-chain disruptions.
- High competition across generic formulations and contract manufacturing segments.

Opportunities

- Rising global demand for affordable formulations and chronic therapies.
- Growing outsourcing by global pharmaceutical companies to Indian CMO/CDMO partners.
- Expansion in emerging markets, semi-regulated markets and own-brand export opportunities.
- Growth in high-value therapies, complex formulations and specialty dosage forms.

Threats

- Regulatory observations, quality issues or delayed approvals may impact market access.
- Currency volatility and geopolitical disruptions may affect exports and margins.
- Pricing controls and tender-based competition can pressure profitability.
- Intense competition from Indian and global formulation manufacturers may impact growth.



Company Overview

Ind-Swift Laboratories Limited has repositioned itself as a formulations-focused pharmaceutical company following the divestment of its API and CRAMS business and the merger-led consolidation of Ind-Swift Limited into the Company. This transformation has created a streamlined, net-debt-free platform focused on finished dosage formulations, export growth, domestic formulations, CMO/CDMO opportunities and long-term value creation.

The Company manufactures a wide range of finished dosage formulations, including tablets, capsules, ointments, liquids and dry syrups. Its portfolio spans therapeutic areas such as gynaecology, paediatrics, cardiology, diabetology and dermatology, supported by a broad product registration base and established manufacturing infrastructure.

Ind-Swift operates manufacturing facilities at Derabassi, Parwanoo and Jammu, including a 100% Export-Oriented Global Business Unit at Derabassi. Its facilities are supported by regulatory approvals, R&D capabilities, dossier development and long-standing international relationships across Europe, the Middle East, South East Asia, Africa and other markets.

With a strengthened balance sheet, export-led platform, domestic distribution network, CDMO opportunities and own-brand expansion strategy, the Company is positioned to pursue scalable and capital-efficient growth in the formulations value chain.



Business and Financial Overview FY 2025-26

Financial Performance (Consolidated Basis)
FY26 was the first full year of the reconstituted Ind-Swift Laboratories. Following the NCLT-approved merger of Ind-Swift Limited (effective August 8, 2025), the Company's financials now reflect the combined entity, accounted for under the pooling of interest method as prescribed by Ind AS 103.

Year-on-year comparisons should be read with this context

in mind, as the prior-year base reflects only ISLL's pre-merger operations.

On a consolidated basis, revenue from operations rose to ₹641.29 Crores, a 13% increase over ₹574.24 Crores in FY25. This growth was broad-based. Export revenues contributed ₹493.76 Crores, led by the Punjab 100% Export-Oriented Unit (EOU), which serves regulated and semi-regulated markets in 85+ countries.

CDMO engagements added further depth to international business and accounted for an increasing share of the export order book. The domestic formulations business contributed ₹128.82 Crores, with the Ethical division recording traction in gynaecology and paediatrics and the Generic division expanding its reach through a Direct-to-Stockist (DTS) model across a network of 14 C&F points and 3,000 stockists.

The more compelling story, however, sits in profitability. Operating EBITDA for the full year stood at ₹45 Crores, compared to negative EBITDA of ₹ 0.40 Crores. The turnaround was progressive. Q1 recorded an operating margin of 2.4%. Q2 held steady at 1.0%. Q3 moved to 2.8%. And Q4 delivered a 12.1% operating margin, the highest in over seven quarters, on the back of revenue of ₹170 Crores. This trajectory confirms that the operating leverage inherent in the formulations model is beginning to surface.

Profit before tax for the year stood at ₹50.76 Crores. Net profit after tax was ₹41.42 Crores. Consolidated net worth stood at ₹1,384.02 Crores as of March 31, 2026, up from ₹1,173 Crores a year earlier. On a normalised basis, the underlying operating profit before tax nearly tripled year on year.

A Clean Balance Sheet

The Company ended FY26 with zero net debt and a cash and fixed deposit balance of over ₹415 Crores. Total borrowings stood at ₹18 Crores, down from ₹41 Crores a year earlier, largely comprising minor working capital facilities. Interest costs for the year were negligible at ₹1 Crores, compared with

₹3 Crores in FY25 and ₹103.78 Crores in FY 24, when the pre-divestment entity carried a debt book of over ₹860 Crores.

Capital allocation during the year was directed toward three areas: expanding the domestic field force and investing in brands to support the Ethical and Generic divisions, upgrading the Jammu facility to meet international manufacturing standards and scaling R&D capabilities, particularly in differentiated dosage forms such as ointments and complex oral formulations.

The Company also allotted 81.25 Lakhs equity shares to erstwhile Ind-Swift Limited shareholders pursuant to the merger, converted 1.79 Crores warrants into equity shares (contributing ₹162.98 Crores to financing inflows) and issued 1.25 Lakhs shares under the ESOP 2014 scheme.

Strategic Outlook

The operational foundations are now in place. The Company enters FY27 with a clean balance sheet, a diversified revenue base across exports, CDMO and domestic branded formulations and visible evidence that operating margins are improving quarter on quarter.

The Company's stated ambition is to double revenue to ₹1,200+ Crores by FY29. Given the breadth of the current platform, the quality of the balance sheet and the margin trajectory now visible, that target is underpinned by a credible operational plan.

Key Ratios:

Particulars	FY26	FY25	% (+/-)	Reason for Major Changes
(a) Current Ratio	3.48	3.67	-5%	NA
(b) Debt-Equity Ratios	0.01	0.03	-49%	Debt reduced due to payment of Preference shares
(c) Debt Service Coverage Ratio	20.92	7.31	186%	Change due to increase in operating income
(d) Return on Equity Ratio	3.11	22	-86%	Net income was higher in last year due to exceptional items
(e) Inventory Turnover Ratio	5.08	6.56	-23%	NA
(f) Trade Receivable Turnover Ratio	3.64	2.68	36%	Change due to increase in sales and reduction in Trade debtors
(g) Trade Payables Turnover Ratio	2.51	1.75	43%	Change due to reduction in average creditors
(h) Net Capital Turnover Ratio	1.02	0.97	5%	NA
(i) Net Profit Ratio	6.69	45.55	-85%	Net Profit was higher in last year due to exceptional items
(j) Return on Capital Employed	3.73	22.51	-83%	Net Profit was higher in last year due to exceptional items
(k) Return on Investment	3.07	21.46	-86%	Net Profit was higher in last year due to exceptional items

Significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with an explanation.

Internal Control Systems and Their Adequacy

The Company's internal control framework is aligned with the scale and complexity of our operations, ensuring integrity, transparency and compliance across business processes. Independent Internal Auditors periodically review the Company's Internal Financial Control (IFC) to identify gaps, recommend improvements and strengthen operational safeguards.

Given the Company's formulations-focused operating model, the internal control framework also covers manufacturing processes, quality assurance, batch documentation, inventory controls, regulatory compliance, dossier-related documentation, export processes, pharmacovigilance, procurement, sales realisation and working-capital monitoring. These controls are designed to support product quality, regulatory readiness, operational reliability and financial reporting integrity.

The Audit Committee and the Board regularly assess the adequacy and effectiveness of these controls, ensuring that

policies remain responsive to evolving business risks and regulatory requirements. Financial statements are prepared in accordance with applicable Accounting Standards and Principles.

Key policies underpinning our governance and risk management framework include:

Risk Management Policy – Defines processes for risk identification, assessment and mitigation while maintaining operational agility.

Whistleblower Policy – Provides a secure, transparent mechanism for reporting unethical practices, with safeguards against retaliation.

Related Party Transactions Policy – Ensures compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, promoting fairness and protecting shareholder interests.



Risk Management

Ind-Swift operates in a regulated pharmaceutical environment where business performance is influenced by product quality, regulatory compliance, market access, pricing dynamics, supply-chain reliability, currency movements and customer relationships. The Company's risk management framework is designed to identify, assess, monitor and mitigate these risks while supporting sustainable growth and operational continuity.

Risk	Definition	Mitigation
Regulatory and Compliance Risk	Pharmaceutical manufacturing is subject to stringent regulatory requirements across domestic and international markets. Delays in approvals, regulatory observations or non-compliance may affect product launches, exports and customer relationships.	The Company mitigates this risk through quality systems, regulatory documentation, periodic reviews, audits and compliance monitoring.
Product Quality and Manufacturing Risk	Any deviation in product quality, batch consistency, manufacturing controls or documentation may affect reputation and market access.	The Company manages this risk through GMP-compliant processes, quality assurance systems, testing protocols, standard operating procedures and continuous monitoring of manufacturing practices.
Market Access and Dossier Approval Risk	The Company's growth depends on timely dossier filings, approvals and product registrations across multiple markets. Delays in regulatory approvals may impact revenue visibility.	Ind-Swift mitigates this risk through a focused regulatory affairs function, dossier planning, product pipeline management and market-specific compliance processes.
CMO/CDMO and Customer Concentration Risk	Growth in contract manufacturing and development opportunities depends on successful customer relationships, product qualification, supply reliability and commercial scale-up.	The Company mitigates this risk through long-term partnerships, quality execution, manufacturing readiness and diversified customer engagement.
Raw Material and Supply-Chain Risk	Availability and pricing of raw materials, packaging materials and other inputs may be affected by global supply-chain disruptions, freight volatility and geopolitical developments.	The Company manages this risk through supplier diversification, inventory planning, procurement discipline and continuous vendor evaluation.
Currency and Export Risk	A significant export orientation exposes the Company to foreign exchange movements, payment cycles and country-specific risks.	The Company mitigates this through market diversification, prudent financial controls and monitoring of receivables and currency exposures.
Integration and Execution Risk	Following the merger-led consolidation and business transformation, execution discipline is critical to realising the benefits of the new operating model.	The Company manages this risk through leadership oversight, operational integration, process standardisation and periodic performance review.

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

Corporate Information

Board of Directors

Navrattan Munjal <i>Executive Chairman</i>	Himanshu Jain <i>Managing Director (Domestic Operations)</i>	Sahil Munjal <i>Managing Director (Global Operations)</i>	Rishav Mehta <i>Executive Director</i>
Neerja Chathley <i>Independent Woman Director</i>	Rajinder Kumar Gupta <i>Independent Director</i>	Subodh Gupta <i>Independent Director (appointed w.e.f. 05.07.2025)</i>	Amit Mathur <i>Independent Director (appointed w.e.f. 03.09.2026)</i>

Senior Management Team

Anil Ratanlal Agrawal COO	Varun Chhabra <i>President (Marketing)</i>	Lalit Goyal <i>VP (Accounts)</i>	Akashdeep Sharma <i>VP (HR)</i>	Ravi Kumar Bhardwaj VP (GBU)
Pratik Kumar VP (R&D)	Vivek Mishra VP (Ethical Business)	Viren Ramkrishna Nagar VP (Generic Business)	Ashok Kothari <i>GM (IT)</i>	

Key Executives

Gagan Aggarwal Chief Financial Officer	Pardeep Verma VP – Corporate Affairs & Company Secretary
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Statutory Auditors

Rattan Kaur & Associates
Chartered Accountants
SCF: 1, Sector 20-C,
Chandigarh – 160 020

Secretarial Auditors

Vishal Arora
Company Secretary
House No. 651, Sector-8B, Chandigarh

Internal Auditors

Jain & Associates Chartered Accountants
SCO - 178 , Sector 5 Panchkula - 134109

Solicitors / Legal Advisors / Tax Consultants

1. P. K. Goklaney & Company,
Chandigarh
2. B S M Legal, Chandigarh
3. Equi Law Partners, New Delhi
4. Ved Jain & Associates, New Delhi
5. Nitin Bansal, Advocate, Chandigarh

Registered Office

SCO 850, Shivalik Enclave, NAC,
Manimajra,
Chandigarh – 160 101
Tel: +91-172-5061850, 2730920
Fax: +91-172-2730504, 2736294
Email: investor@indswiftlabs.com
Website: www.indswiftgroup.com
Corporate Identity Number (CIN)
L24232CH1995PLC015553

Registrars and Share Transfer Agents

M/s Alankit Assignments Ltd.
4E/2, Jhandewalan Extension,
New Delhi – 110 055
Tel: +91-11-42541965, 42541953
Fax: +91-11-41540064
E-mail: info@alankit.com
Website: www.alankit.com

R&D Centre

Plot No. 123, Industrial Area I,
Panchkula – 134109 (Haryana)

Works:

Global Business Unit
Village Jawaharpur,
Tehsil Dera Bassi (Punjab)

Jammu Facility
Industrial Growth Centre,
SIDCO, Samba, Jammu (J&K)

Bankers

ICICI Bank
SCO: 415, Sector 8, Panchkula
Bank of India
Sector 17, Chandigarh

Directors' Report

Dear Shareowners,

Your directors have great pleasure in presenting the 31st Annual Report together with audited statement of accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS

The Audited Financial Statements of the Company as of 31st March, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (IND- AS), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the provisions of the Companies Act, 2013 (the Act).

The estimates and judgments applied in the preparation of these financial statements have been made prudently to reflect the true and fair view of the Company's financial position, performance, and cash flows for the year ended March 31, 2026. These estimates and judgments are intended to present a comprehensive, accurate, and reliable picture of the financial health of the Company.

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

The summarized financial highlights are depicted below:

PARTICULARS	Standalone		Consolidated	
	Year Ending 31 st March 2026	Year Ending 31 st March 2025	Year Ending 31 st March 2026	Year Ending 31 st March 2025
Sales (net of excise) and other income	68284.37	63092.16	69610.34	64309.49
Less Expenses:				
Cost of Materials Consumed	27474.17	22455.96	27680.30	22419.85
Purchase of Stock in Trade	3765.84	7080.36	3816.13	7080.36
Change in Inventories of FG/WIP/Stock in trade	(2890.41)	(1036.23)	(2693.47)	(705)
Employee Benefit Expense	13632.80	11533.48	13853.41	11752.09
Other Expenses	16982.90	16224.97	17576.57	17562.89
Total Expenses	58964.97	56258.54	63293.53	58110.19
Profit before Interest, Depreciation, Tax & Amortization	9319.41	6833.62	9377.39	6199.30
Less: - Interest	140.40	291.84	140.49	291.93
- Depreciation	3056.69	2447.93	3060.59	2447.93
- Extra Ordinary Item	1100.64	(22320.42)	1100.64	(22320.42)
Profit/(Loss) before Tax	5021.67	26414.27	5075.67	25779.85
Less- Provision for Deferred Tax	(540.15)	(382.61)	(540.15)	(382.34)
Current Tax /Mat credit utilization	1306.14	1188.35	1313.11	1109.36
Profit/(Loss) After Tax (A)	4255.68	25608.53	4302.72	25052.83
Amount B/F from previous year (B)	(14289.42)	(39897.95)	(13753.85)	(38803.27)
Profit / (Loss) after tax available for appropriations	4255.68	(14289.42)	4302.72	(13750.44)
Pursuant to sale of controlling interest			2.27	1.76
Share of profit (loss) in joint venture			9.77	-5.17
Balance carried forward to Balance sheet (A+B)	(10033.75)	(14289.42)	(9439.10)	(13753.85)

During the financial year 2025-26, the Company recorded a turnover of ₹ 61263.66 Lakhs, compared to ₹54964.67 Lakhs in the previous financial year 2024-25. The Company achieved a net profit of ₹4255.68 Lakhs in 2025-26, as against a net profit of ₹25608.53 Lakhs in 2024-25. The Company's exports during the year 2025-26 was ₹48439.19 Lakhs as compared to ₹39923.33 Lakhs in 2024-25.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company recorded a consolidated turnover of ₹62588.42 Lakhs during 2025-26 against the turnover of ₹56171.25 Lakhs during 2024-25. In consolidated terms, the Company earned a Net profit of ₹4312.49 Lakhs during 2025-26, against profit of ₹25047.66 Lakhs in 2024-25. The Consolidated financial figures include the respective financial figures of the company's subsidiaries. As required under the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, Audited Consolidated Financial Statements form part of the Annual Report and the same are annexed to this Report.

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

During FY 2025-26, the Company allotted 1,79,68,000 equity shares pursuant to conversion of an equivalent number of warrants. Together with 15,32,000 equity shares allotted in FY 2024-25, a total of 1,95,00,000 warrants were converted into equity shares out of the 2,60,00,000 warrants allotted in FY 2024-25. The balance 65,00,000 warrants held by Saral Incorporated VCC Sub Fund 1 remained unconverted upon expiry of the stipulated conversion period and consequently lapsed on 28th February 2026. Accordingly, the upfront subscription amount of ₹19.66 Crore stood forfeited in terms of the conditions of the issue read with Regulation 169(3) of the SEBI ICDR Regulations, 2018.

The total proceeds received from the preferential issue were utilised for the objects of the issue. The utilisation of the proceeds up to 31st March, 2026 is set out below:

Sr. No.	Object of the Issue	Amount as Proposed in the Offer Document (₹ Crore)	Amount Raised up to March 2026 (₹ Crore)	Amount Utilised (₹ Crore)	Unutilised Amount as at 31 st March, 2026 (₹ Crore)
1.	Expansion of business of the Company or the Wholly Owned Subsidiaries	150.00		89.95	
2.	Investment in existing or to be acquired Subsidiaries	50.00	255.61*	27.47	23.59
3.	Working Capital for existing business	39.60		39.60	
4.	General Corporate Purpose	75.00		75.00	
Total		314.60	255.61*	232.02	23.59

* *The amount of ₹255.61 Crore represents the actual amount received by the Company against the preferential issue. The balance amount of ₹58.99 Crore, pertaining to the 65,00,000 warrants which remained unconverted upon expiry of the stipulated conversion period, is not receivable by the Company. Accordingly, the amount available for utilisation and monitoring in respect of the preferential issue stands at ₹255.61 Crore, being the actual proceeds received by the Company.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013 and other relevant provisions of the Act. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

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

THE CHANGE IN NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during Financial Year 2025-26 under review. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

Care Ratings Limited was appointed as the Monitoring Agency for the preferential issue. The utilisation of proceeds was reviewed by the Monitoring Agency, and the reports were placed before the Audit Committee and the Board. The requisite disclosures were also made to the stock exchanges within the prescribed timelines. The Company will continue to disclose the utilisation of the unutilised proceeds in its Annual Reports until full utilisation, in accordance with Regulation 32(7A) of the SEBI LODR Regulations, 2015..

SCHEME OF ARRANGEMENT

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), had sanctioned the Scheme of Amalgamation of Ind-Swift Limited ("Transferor Company") with Ind Swift Laboratories Limited ("Transferee Company") under Sections 230 to 232 ("the Scheme") and other applicable provisions of the Companies Act, 2013, vide its Order dated July 17, 2025. The certified copy of the said Order was filed with the Registrar of Companies, and the Scheme became effective on August 8, 2025. The Appointed Date of the Scheme was March 31, 2024.

Consequent upon the Scheme becoming effective, Ind-Swift Limited stood amalgamated with and vested in the Company and was dissolved without being wound up.

Pursuant to the Scheme, the Company allotted 81,24,698 equity shares of ₹10/- each to the eligible shareholders of the erstwhile Ind-Swift Limited in accordance with the approved share exchange ratio. The said equity shares have been duly listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (NSE).

The financial statements of the Company have been prepared after giving effect to the amalgamation in accordance with the applicable Indian Accounting Standards (Ind AS).

The amalgamation has simplified the corporate structure of the Group by consolidating the business of the erstwhile Ind-Swift Limited with the Company. The integration is expected to facilitate operational efficiencies, better utilisation of existing resources and infrastructure, streamlined business processes and reduction in administrative and operating costs.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

Pursuant to the Scheme, the authorised, issued, subscribed and paid-up capital of the Company and clause V of the Memorandum of Association of the Company were amended during the year 2025-26, pursuant to scheme to reflect the Authorised Share Capital as per the Order of Hon'ble NCLT. Accordingly, as on March 31, 2026, the Authorised Share Capital of the Company stood at ₹1,40,00,00,000/- (Rupees One

Hundred and Forty Crore only) divided into 11,50,00,000 (Eleven Crore and Fifty Lakhs) equity shares of ₹10/- each and 25,00,000 (Twenty-Five Lakhs) Cumulative Redeemable Preference Shares of ₹100/- each.

a) Issued, Subscribed and Paid-up Share Capital

During the year, a total of 1,79,68,000 equity shares were allotted upon conversion of fully convertible warrants into an equivalent number of equity shares, and 1,25,000 equity shares were allotted upon exercise of options by eligible employees of the Company pursuant to the Employees Stock Option (Employee Incentive Scheme, 2014) Plan. Further, pursuant to the Scheme, the Company allotted 81,24,698 equity shares of ₹10/- each to the eligible shareholders of the erstwhile Ind-Swift Limited in accordance with the approved share exchange ratio. The said equity shares have been duly listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (NSE).

Accordingly, the paid-up equity share capital of the Company increased from ₹60,61,88,600 as at March 31, 2025 to ₹86,83,65,580 as at March 31, 2026. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are actively traded.

b) Preference Shares:

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

c) Employee Stock Option Scheme

The Company has in place the Employees Stock Option Plan (Employee Incentive Scheme, 2014) ("ESOP 2014"), which is administered in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the financial year 2025-26, 1,25,000 Employee Stock Options granted under the aforesaid Scheme were

exercised by the eligible employees and, pursuant thereto, 1,25,000 equity shares of the Company were allotted on March 31, 2026. There was no fresh grant, modification or cancellation of Employee Stock Options during the year under review.

The certificates from the Secretarial Auditor of the Company stating that the Schemes have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 will be available electronically for inspection during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at investor@indswiftlabs.com.

The applicable disclosures as stipulated under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 with regard to the Employee Stock Option Plan of the Company are provided in Annexure IV to this Report.

Further, the Company has not granted any Employee Stock Options to its Non-Executive Directors under the aforesaid Scheme. Accordingly, the disclosure in this regard is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee
5. Corporate Social Responsibility Committee
6. Compensation Committee

7. Sub-Committee of the Board
8. Investment Committee
9. Preferential Issue Committee

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Board of Directors

As on 31st March, 2026, your Company's Board had 8 (Eight) members comprising of 4 (Four) Executive Directors and 4 (Four) Non-Executive-Independent Directors including one Independent Woman Director. The details of the Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

b) Appointment/Re-appointment:

During the year under review, Sh. Param Bir Singh (DIN: 07616561), Independent Director of the Company, resigned from the Board of Directors with effect from the close of business hours on May 30, 2025, citing personal reasons. The Board places on record its sincere appreciation for the valuable guidance, contribution and support extended by him during his tenure as an Independent Director of the Company.

Sh. Sri Prakash Sharma (DIN: 00475413), Independent Director of the Company, completed his second consecutive term of five years and consequently ceased to be an Independent Director of the Company with effect from the close of business hours on July 4, 2025. The Board places on record its sincere appreciation for the valuable guidance, contribution and support extended by him during his tenure and association with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sh. Prabhat Khurana (DIN: 03289193) and Sh. Subodh Gupta (DIN: 01393423) as Additional Directors in the category of Independent Directors with effect from July 5, 2025, subject to the approval of the Members. The Members approved their appointment as Independent Directors for a first term of five consecutive years at the 30th Annual General Meeting of the Company held on September 29, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors, at its meeting held on January 31, 2026, approved the change in designation of Sh. Navrattan Munjal (DIN: 00015096) from Chairman and Managing Director to Chairman and Whole-Time Director with effect from February 1, 2026. The Board also approved the appointment of Sh. Himanshu Jain (DIN: 00014533) as Managing Director (Domestic Operations) and Sh. Sahil Munjal (DIN: 00015407) as Managing Director (Global Operations), subject to the approval of the Members.

Subsequent to the close of the financial year, the Members approved the aforesaid change in designation and appointments by way of Special Resolutions passed through Postal Ballot on April 30, 2026.

Further, subsequent to the close of the financial year, Sh. Prabhat Khurana (DIN: 03289193), Independent Director, resigned from the Board of Directors of the Company with effect from the close of business hours on June 22, 2026, citing personal and professional reasons. The Board places on record its sincere appreciation for the valuable guidance, contribution and support extended by him during his association with the Company.

Further, subsequent to the close of the financial year, the Board of Directors, by a resolution passed by circulation on June 22, 2026, approved the re-appointment of Sh. Rajinder Kumar Gupta (DIN: 09212540) as an Independent Director for a second term of five consecutive years commencing from June 23, 2026, subject to the approval of the Members. The Members subsequently approved his re-appointment as an Independent Director for a second term of five consecutive years at the Extra-Ordinary General Meeting of the Company held on August 5, 2026.

c) Key Managerial Personnel

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

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

d) Declaration for Independency of Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014. The Company has also received from them declaration of compliance of Rule 6(1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs.

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

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of your Company, Sh. Navrattan Munjal, Chairman (DIN: 00015096) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for your approval.

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

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

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

g) Number of Meetings of the Board

During the year, 10 (Ten) Board meetings were held on 15.05.2025, 30.05.2025, 31.07.2025, 11.08.2025, 13.08.2025, 25.08.2025, 26.09.2025, 14.11.2025, 31.01.2026

and 27.03.2026. The details regarding the meetings are given in the Corporate Governance Report.

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

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

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

The Nomination and Remuneration Committee has also carried out an evaluation of every Director's performance. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated.

i) Familiarization Program

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model and related matters are posted on the website of the Company at [Corporate Governance - Ind-Swift Group](#).

DIRECTORS RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended March 31, 2026; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at

March 31, 2026 and of the profit of the Company for the year ended on that date;

- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

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

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, your Company has in place a

Vigil Mechanism (Whistle blower Policy) which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the Company. The details of the Vigil Mechanism (Whistle blower Policy) are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website [Corporate Governance - Ind-Swift Group](#). It is hereby affirmed that no person has been denied access to the Chairperson of the Audit Committee.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on 31.03.2026, your Company had 5 Subsidiaries, i.e., Ind-Swift Laboratories Inc. (US Subsidiary), ISLL Middle East L.L.C.-FZ (Dubai), Fortune (India) Constructions Limited (Indian Subsidiary), MJM Remedies Private Limited (Indian Subsidiary) and Ind Swift India Limited (Kenya Subsidiary, which became a subsidiary consequent to the amalgamation of Ind-Swift Limited with the Company).

The Company also has joint ventures with M/s. Wellgen Medicare LLP, a Delhi-based pharma trading concern, and Sh. Anshul Jain on a 50:50 partnership basis, in an LLP named Indis Healthcare LLP.

During the financial year 2025-26, the Company entered into an additional joint venture by way of formation of an LLP named Capital Strikers LLP, on a 50:50 partnership basis with Sh. Nikhil Gupta, which has accordingly been included as a joint venture of the Company.

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

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

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

- The US subsidiary of the Company viz. Ind-Swift Laboratories Inc. achieved net sales of ₹2630.35 Lakhs equivalent to USD 29,83,402 and recorded a net Loss of ₹13.54 Lakhs as on 31.03.2026 equivalent to USD 22,899.
- The Dubai Subsidiary of the Company viz. ISLL Middle East L.L.C.-FZ had NIL net sales and it recorded a net loss of ₹3.44 Lakhs as on 31.03.2026 which is equivalent to AED 13387.
- The Company's Subsidiary Fortune (India) Constructions Limited achieved total turnover of ₹329.77 Lakhs and recorded a net Profit of ₹73.11 Lakhs as on 31.03.2026.
- The Company's Subsidiary MJM Remedies Private Limited achieved a total turnover of ₹57.91 Lakhs and recorded a net loss of ₹9.09 Lakhs during the year under review.
- The Company's Joint Venture M/s. Indis Healthcare LLP achieved a total turnover of ₹1887.82 Lakhs and recorded a net loss of ₹9.77 Lakhs as on 31st March, 2026.

Capital Strikers LLP and Ind Swift India Limited (Kenya) did not carry on business operations during the period under review.

Further, necessary steps were taken for the transfer of unclaimed deposits required to be transferred to the IEPF Account.

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

DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2025-26 (Previous Year 2024-25: Nil) to ensure sufficient reserves for potential reinvestments and future growth opportunities.

There is no unpaid dividend outstanding as on 31.03.2026.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Board has approved and adopted a Dividend Distribution Policy of the Company.

The policy is available on the Company's website under weblink [Corporate Governance - Ind-Swift Group](#).

RESERVES

The details of Reserves and Surplus are provided in the Financial Results forming part of this Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government after completion of seven years. Further, in accordance with the applicable provisions of the Act and the IEPF Rules, the equity shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also transferred to the demat account of the IEPF Authority.

During the year under review, the Company was not required to transfer any unpaid or unclaimed dividend or equity shares to the IEPF.

Further, necessary steps were taken for the transfer of unclaimed deposits required to be transferred to the IEPF Account

PUBLIC DEPOSITS

The Company has completed the re-payment of its fixed deposits in compliance with the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th September, 2013. A few of the fixed deposits, however, remained unclaimed as at the end of the Financial Year. The Company shall repay those claims as and when the respective Deposit Holder approaches the Company. During the year the company has made repayment of fixed deposits amounting to ₹1,54,31,165/-.

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Act read with rules made thereunder.

Further, necessary steps were taken for the transfer of unclaimed deposits required to be transferred to the IEPF Account.

RELATED PARTY TRANSACTIONS DISCLOSURE UNDER THE COMPANIES ACT, 2013

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

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. No related party transaction conflicted with the interest of the Company. No materially significant related party transaction was made by the Company with the Key Managerial Personnel. As prescribed by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules,

2014, particulars of related party transactions are given in Form AOC-2, as "**Annexure-II**" to this Report. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at [Corporate Governance - Ind-Swift Group](#).

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

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

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

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

Further, pursuant to the Scheme 45,15,495 equity shares were allotted to members of the promoter and promoter group who were eligible shareholders of the erstwhile Ind-Swift Limited pursuant to the Scheme. During the Financial Year, 80,00,000 equity shares were allotted to M/s. Essix Biosciences Limited, the promoter of the Company, upon conversion of equivalent numbers of Fully Convertible Warrants into equity shares. As at the end of the financial year, all the warrants allotted to Essix Biosciences Limited have been converted into equity shares.

All the necessary disclosures pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 have been made to the stock exchanges where the shares of the Company are listed.

RISK MANAGEMENT

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

The Company's Risk Management and Mitigation Plan have been further discussed in detail in the Management Discussion

and Analysis Report, forming part of this Annual Report. The details of the Committee and its terms of reference are set out in the Corporate Governance Report.

The Company's Risk Management Policy is available on Company's Website at [Corporate Governance - Ind-Swift Group](#).

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

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2026 prepared in accordance with the provisions of Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link [Annual Returns - Ind-Swift Group](#).

The weblink to access Annual Return for previous financial year 2024-25 of the Company is indswiftgroup.com/wp-content/uploads/2026/01/MGT-7-31032025.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

The said policy is available on the Company's Website at [Corporate Governance - Ind-Swift Group](#).

CORPORATE SOCIAL RESPONSIBILITY

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

During the year under review, the company incurred expenditure on CSR activities of ₹252.30 Lakhs in areas specified in Schedule VII of Companies Act, 2013.

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

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY

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

RESEARCH & DEVELOPMENT AND QUALITY CONTROL

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

INSURANCE

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

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

The particulars as prescribed under 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules,

2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in "Annexure V".

AUDITORS

(a) STATUTORY AUDITORS

M/s. Rattan Kaur & Associates, Chartered Accountants, (Firm Registration No. 022513N) were appointed as the Statutory Auditors of the Company for a term of 5 consecutive years at the 29th Annual General Meeting ("AGM") of the Company held on 30th September, 2024, till the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2029.

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

AUDIT REPORT

The Auditor's Report for the Financial Year 2025-26 does not contain any qualification, reservation, or adverse remark. Regarding emphasis of matter contained in the Auditors' Report, Board's explanation on the same is as follows:

A. Emphasis is drawn upon Note No. 19 of the accompanying standalone financial statements which describes that during the year, the Company has issued 1,80,93,000 equity shares comprising of 1,79,68,000 on account of conversion of share warrants and 1,25,000 shares under Employee Stock Option Plan 2014 of ₹10/- each fully called up and paid up.

Reply: Matter of Fact. During FY 2024-25, the Company had allotted 2.60 Crore fully convertible warrants, out of which 1,79,68,000 warrants were converted into equity shares during FY 2025-26. Further, the Company had granted 2,50,000 stock options under the ESOP 2014 during FY 2024-25, out of which 1,25,000 stock options were exercised by the respective allottees during FY 2025-26, resulting in the allotment of an equivalent number of equity shares.

B. Emphasis is drawn on Note No. 57 of the accompanying standalone financial statements which describes that the Company entered into an agreement to sell the Land and Building of Unit-IV, Baddi to Ms. Kuldeep Kaur on 30th

January 2024. An amount of ₹1710 Lakhs as on 31.03.2026 had been received as part of the sale consideration and the transfer of the said Land and Building will be effected upon receipt of balance payment of ₹110 Lakhs.

Reply: Matter of Fact. The Company had entered into an Agreement to Sell dated January 30, 2024, with Ms. Kuldeep Kaur for the sale of the Land and Building of Unit-IV, Baddi. As at March 31, 2026, an amount of ₹1,710 Lakhs has been received towards the sale consideration, while the balance amount of ₹110 Lakhs remains receivable. The transfer of the said Land and Building shall be effected upon receipt of the statutory approval under section 118 of the HP Tenancy and Land Reforms Act, 1972 from the Government of Himachal Pradesh for transfer of said land and building. The balance sale consideration, shall be received consequent to the completion of transfer of land and building to the said buyer.

(b) COST-AUDITORS AND THEIR REPORT

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

M/s. V. Kumar & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company for audit of cost accounting records which are covered under the Cost Audit Rules for the current financial year ending March 31, 2026. The remuneration payable to the Cost Auditors for FY 2026-27 is required to be ratified by the Members at the forthcoming Annual General Meeting, and the Board accordingly recommends the resolution as set out in the Notice convening the AGM.

The Cost Audit Reports for the financial year 2024-25 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with the Ministry of Corporate Affairs. The Cost Audit Reports for the financial year ended 2025-26 will be filed within the prescribed period.

(c) SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

the Members of the Company had appointed Mr. Vishal Arora, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 30th Annual General Meeting ("AGM") until the conclusion of the 35th AGM.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form No. MR-3, is annexed to this Report as Annexure-VI.

The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark. The Report contains certain observations to which Board's reply is as under:

Observation: 1

The Registrar of Companies, Punjab and Chandigarh had initiated an inspection under the provisions of the Companies Act, 2013 during the year 2018-19 against the Company. The Company has received a Show Cause Notice dated 27th March 2026 issued by the Registrar Of Companies, Punjab and Chandigarh in respect of the alleged violation of Section 187 of the Companies Act, 2013.

Reply: In respect of the ongoing inspection by the ROC, the ROC office issued a final Show Cause Notice dated 27th March, 2026 in respect of non-compliance with the provisions of Section 187 of the Companies Act, 2013. The Company has filed an application for compounding of the said matter with the Hon'ble Regional Director, Northern Region Directorate II/ National Company Law Tribunal Chandigarh Bench on 29th July, 2026. The matter is presently pending for consideration and decision by the concerned authority.

Observation: 2

During the period under review, the Assistant Commissioner, Food Safety, Solan, imposed a penalty of ₹20,000/- (Rupees Twenty Thousand only) on the Company on 13th November 2025 under the provisions of the Food Safety and Standards Act, 2006, in relation to the "Protamine Avlon" brand marketed by the Company. The Company has paid the said Penalty.

Reply: The Company has duly paid the said penalty imposed. There is no material impact on operations or other activities of the Company due to said penalty imposed and relevant disclosures have been duly made to the stock exchanges.

Observation: 3

There was a delay in the submission of the financial results dated 31st March 2025 to the Stock Exchanges. The delay was caused due to the pendency in ongoing scheme of Arrangement for the Amalgamation of Ind-Swift Limited with Ind-Swift Laboratories Limited, with the appointed date being 31st March, 2024. The Board Meeting was duly convened but as the merged financial results were not available accordingly the financial results for the period were not considered and was deferred which resulted in a delay in their submission to the Stock Exchanges beyond the stipulated timeline.

Reply: It was a strategic decision of the Board to consider and adopt the audited financial results of the combined entity, in accordance with the applicable provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The decision and the proposed course of action were duly communicated to the Stock Exchanges.

SECRETARIAL STANDARDS

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

(d) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, **M/s. Jain & Associates, Chartered Accountants**, acted as the Internal Auditors of the Company during the financial year 2025-26. Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed **M/s. Jain & Associates, Chartered Accountants**, as the Internal Auditors of the Company for the financial year 2026-27.

The Internal Auditors conduct internal audits in accordance with the scope approved by the Audit Committee and periodically assess the adequacy and effectiveness of the Company's internal financial controls, risk management framework, governance processes and compliance with applicable laws, policies and operating procedures. The Internal Audit Reports, together with the management's responses, are reviewed by the Audit Committee on a quarterly basis, which monitors the implementation of corrective actions, wherever considered necessary.

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

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit

Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance practices. The Corporate Governance Report forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed as **"Annexure-VII"** to this Report.

HUMAN RESOURCE

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

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

Internal Complaints Committee

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

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

Particulars of Employees

The Company takes pride in the commitment, competence and dedication of its employees across all areas of its business. The relationship between the management and employees continues to be healthy and cordial. The Company maintains transparency in its dealings and in matters relating to its activities and its employees.

The particulars of remuneration of employees required to be furnished pursuant to the provisions of Section 197(12) of the Companies Act, 2013 ("Act"), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 ("Rules"), are provided in **Annexure VIII** to this Report.

The Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be open for inspection upon specific request made in writing to the Company by the Members. Any Member interested in obtaining a copy of the statement may request the same by writing at investor@indswiftlabs.com up to the date of the forthcoming Annual General Meeting.

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

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

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

The approval of the shareholders has been obtained on 5th August, 2026 for Preferential Issue of up to 70,00,000 (Seventy Lakhs) Fully Convertible Warrants ("Warrants"), to be convertible at an option of warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of ₹ 10 each at an issue price of ₹ 196/- (Rupees One Hundred and Ninety Six Only) per warrant, for cash, for an aggregate amount of up to ₹ 1,37,20,00,000/- (Rupees One Hundred Thirty Seven Crores and Twenty Lakh Only). The Company has applied for obtaining in-principle approval of the stock-exchanges for the proposed preferential issue and the same is pending to be received as on the date of this report

There have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

The Policy on Determination of Materiality of Events as approved by the Board is available on the Company's Website at [Corporate Governance - Ind-Swift Group](#).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the Financial Year 2025-26, the Scheme of Arrangement for amalgamation of Ind-Swift Limited with the Company was approved by the Hon'ble National Company Law Tribunal,

pursuant to which the amalgamation was given effect to during the year. The Scheme has been disclosed in details in separate section of this Annual Report.

During the year the company paid ₹ 4,18,900/- to BSE and ₹4,24,800/- to NSE on account of delay in adoption of Audited Financial Results for the Financial Year 2024-25 of the merged entity.

In respect of the ongoing inspection by the ROC, the ROC office issued a final Show Cause Notice dated 27th March , 2026 in respect of non-compliance with the provisions of Section 187 of the Companies Act, 2013. The Company has filed an application for compounding of the said matter with the Hon'ble Regional Director, Northern Region Directorate II/ National Company Law Tribunal Chandigarh Bench on 29th July, 2026. The matter is presently pending for consideration and decision by the concerned authority.

The aforesaid matters do not have any material adverse impact on the going concern status or future operations of the Company. Except as stated above, no significant or material orders were passed by any Regulators, Courts or Tribunals during the year which would adversely impact the Company's going concern status or future operations.

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31st March, 2026 forms part of the Management Discussion and Analysis Report.

REGISTRAR AND SHARE TRANSFER AGENT

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

LISTING ON STOCK EXCHANGES

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

Place: Chandigarh

Date: 02.09.2026

LISTING FEES

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

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Sh. Himanshu Jain, MD (Domestic Operations), Sh. Sahil Munjal MD (Global Operations) and Sh. Gagan Aggarwal, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the audited annual financial statements for the year ended on 31st March, 2026, at its meeting held on 28th May, 2026.

GENERAL DISCLOSURES

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

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2. One-time settlement of loans obtained from banks or financial institutions.
3. Revision of financial statements and Directors' Report of the Company.
4. Any remuneration or commission received by the Managing Directors or Whole-Time Directors from any of the subsidiaries of the Company.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Navrattan Munjal

Chairman

DIN: 00015096

Annexure I

Form AOC-I

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

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

Part A: Subsidiaries

(In ₹)					
		1	2	3	4
S. No.	Name of the subsidiary	Ind Swift Laboratories Inc.	Fortune (India) Constructions Limited	MJM Remedies Private Limited	ISLL Middle East L.L.C-FZ
1.	The date since when subsidiary was acquired	02.01.2004	30.03.2021	21.06.2022	17.05.2024
2.	Reporting period of the Subsidiary concerned, if different from the holding company's reporting period	31.12.2025	31.03.2026	31.03.2026	31.12.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD 95.00	INR	INR	AED 25.69
4.	Share Capital	5,40,59,600	73,54,00,00	31,00,000	1,00,00,000
5.	Reserves and surplus	14,11,93,836	(2,77,95,526)	(27,74,834)	(13,124)
6.	Total Assets	22,98,43,387	73,77,15,171	34,11,675	99,90,551
7.	Total Liabilities	3,45,89,950	2,87,79,093	30,86,509	3,675
8.	Turnover	26,30,35,499	3,29,77,000	57,11,625	0
9.	Profit(loss) before taxation	(6,56,850)	74,60,645	(9,69,506)	(13,124)
10.	Provision for taxation	NIL	NIL	NIL	NIL
11.	Profit after taxation	(6,56,850)	74,60,645	(9,69,506)	(13,124)
12.	Proposed Dividend	NIL	NIL	NIL	NIL
13.	Extent of shareholding (In %)	100%	100%	75%	100%



Part B: Associates and Joint Ventures

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

Name of Joint Ventures	Indis Healthcare LLP
Latest unaudited Balance Sheet Date	31.03.2026
Date on which the Joint Venture was associated or acquired	14.01.2022
Shares of Associate or Joint Ventures held by the company on the year end.	50%
No.	
Amount of Investment in Associates or Joint Venture	250.00 Lakhs
Extent of Holding (in percentage)	50%
Description of how there is significant influence	Joint Venture
Reason why the associate/Joint venture Is not consolidated.	Consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	19,54,476
i. Considered in Consolidation	-517384 (50%)
ii. Not Considered in Consolidation	9,77,238

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

* Capital Strikers LLP and Ind Swift India Limited (Kenya) did not have operations during the year.

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

On behalf of the Board of Directors

Navrattan Munjal

Chairman

DIN: 00015096

Himanshu Jain

MD- Domestic Operations

DIN: 00014533

Pardeep Verma

VP – Compliance & CS

Gagan Aggarwal

Chief Financial Officer

Place: Chandigarh

Date: 02.09.2026

Annexure II

FORM AOC-2

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

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

- No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2026, which were not at arm's length basis.
- Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Particulars	Details					
1.	Name (s) of the related party and nature of relationship	Elan Vital Drug Store LLC-UAE	Chdmm Tibbi Omehta -Tazikistan	Essix Biosciences Ltd. (Group Co.)	Fortune (India) Constructions Ltd. (Group Co.)	Ind Swift Laboratories Inc. USA	Indis Healthcare LLP
2.	Nature of contracts / arrangements/ transaction	Purchase & Sale- Goods	Purchase & Sale- Goods	Purchase & Sale- Goods	Purchase- Capital Goods- Services	Purchase & Sale- Goods	Purchase & Sale- Goods
3.	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value	Based on transfer pricing guidelines. ₹. 86768058	Based on transfer pricing guidelines. ₹. 19143650	Based on transfer pricing guidelines. ₹14,71,29,329	Based on transfer pricing guidelines- Nil	Based on transfer pricing guidelines. ₹16,93,10,067	Based on transfer pricing guidelines. ₹1,50,47,758
5.	Date of approval by the Audit Committee/Board	13.02.2025	13.02.2025	13.02.2025	13.02.2025	13.02.2025	13.02.2025
6.	Amount paid as advances, if any (₹.)	Nil	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors

Place: Chandigarh

Date: 02.09.2026

Navrattan Munjal

Chairman

DIN: 00015096

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

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

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

2. Composition of CSR Committee: -

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

Sr. No	Name of director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Navrattan Munjal	Chairperson	Chairman	2	2
2.	Sh. Himanshu Jain	Member	Managing Director-Domestic Operations	2	2
3.	Sh. Subodh Gupta	Member	Independent Director	2	2

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

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

The CSR Policy, details of the CSR Committee and CSR projects approved by the Board of the Company is available on the website of the Company <http://www.indswiftgroup.com>.

a) The CSR Policy: <https://www.indswiftgroup.com/investor-relations/disclosure-under-regulation-46/corporate-governance/>

b) The Composition of the CSR Committee: <https://www.indswiftgroup.com/investor-relations/disclosure-under-regulation-46/composition-of-committees-of-the-board/>.

The projects as approved by the Board shall be disclosed on the website at <http://www.indswiftgroup.com>.

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **NOT APPLICABLE**
- Average net profit of the Company as per section 135(5): **14934.24 Lakhs**
 - Two percent of average net profit of the company as per section 135(5): ₹ **298.68 Lakhs**

- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
- d) Amount required to be set off for the financial year, if any: ₹ **58.48 Lakhs**
- e) Total CSR obligation for the financial year (b+c-d): ₹ **240.21 Lakhs**

6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **252.30 Lakhs**
- b) Amount spent in Administrative Overheads: **NIL**
- c) Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**
- d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ **252.30 Lakhs**
- e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 252.30 Lakhs	NIL	-	-	NIL	-

- f) Excess amount for set off, if any

Sr. No.	Particular	Amount (In Lakhs)
i.	a) Two Percent of average Net profit of Company	298.68
	b) Amount available for set off from FY 2024-25	58.48
	CSR Obligation for FY 2025-26 (a-b)	240.21
ii.	Total amount spent for the financial year 2025-26	252.30
iii.	Excess amount spent for the financial year [(ii)-(i)]	12.09
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.09

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance amount unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in `)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2024-25							
2.	FY 2023-24							
3.	FY 2022-23							

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

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

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

Date: 02.09.2026

Place: Chandigarh

Navrattan Munjal

Chairman of CSR Committee

Annexure IV

Annexure on Disclosure regarding Employees Stock Option Scheme - 2014 for the year ended 31st March 2026

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

Members may refer to the audited financial statements (Standalone & Consolidated) prepared as per Indian Accounting Standard (IND-AS) for FY 2026. The same is available at www.indswiftgroup.com **Diluted EPS on issue of shares pursuant to all the Schemes covered under the Regulations shall be disclosed in accordance with ‘IND-AS 33-Earnings per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time:**

Diluted EPS for the year ended 31st March 2026 is ₹4.97 (Standalone) calculated in accordance with IND-AS 33.

B. Details related to Employee Stock Option Scheme 2014 of the Company for the year ended 31st March 2026:

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

Particulars	Scheme Details
Date of Shareholders’ approval	30.09.2014
Total number of Options approved under ESOS	25,00,000
Vesting requirements	The employees shall be granted options which will be vested on the expiry ranging from 1 year to 5 years from the grant date.
Exercise price or pricing formula	The exercise price will be determined by the Compensation Committee (‘CC’) in accordance with the Scheme, at the time of grant of Options and will be detailed in the letter of grant. In any event, the Exercise Price will not be below the par value of the Equity Shares.
Maximum term of Options granted	10
Source of Shares (Primary, Secondary or combination)	Primary
Variation in terms of Options	None during the year.

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

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

(iv) **Where the Company opts for expensing of the Options using the Intrinsic Value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company:** Not applicable.

(v) **Option movement during the year:**

Particulars	Details
Number of Options outstanding at the beginning of the period	6,50,000
Number of Options granted during the year	
Number of Options forfeited/lapsed during the year	-
Number of Options vested during the year	-
Number of Options exercised during the year	1,25,000
Number of shares arising as a result of exercise of Options	-
Money realized by exercise of Options (INR), if scheme is implemented directly by the Company	-

Particulars	Details
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of Options outstanding at the end of the year	5,25,000
Number of Options exercisable at the end of the year	1,25,000

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

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

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

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

- (a) **Senior managerial personnel:** During the year the options are granted to the Senior Managerial Personnel as under (Mr. Gagan Aggarwal, CFO, 75000 options at exercise price of ₹10/- ; Mr. Pardeep Verma , VP- Corporate Affairs and CS, 75000 options at exercise price of ₹10/-; Mr. Lalit Goyal, VP-accounts, 100000 options at exercise price of ₹10/-.
- (b) **any other employee who receives a grant in any one year of Option amounting to 5% or more of option granted during FY 2026:** All the above employees were allotted ESOPs in excess of 5% of total option granted
- (c) **identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:** Nil

For and on behalf of the Board of Directors,

Place: Chandigarh

Date: 02.09.2026

Sd/-
Navrattan Munjal
Chairman
DIN: 00015096

Annexure V

1. CONSERVATION OF ENERGY

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

--- NA ---

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

--- NA ---

c. Capital Investment on energy conservation equipments

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

2. TECHNOLOGY ABSORPTION

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

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

R & D has more than 60 qualified, experienced scientists and intellectual scientists making it a multi-disciplinary team thriving for excellence for development of products for regulated market and in this year achieved for few challenging developments successfully.

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

R&D is initiated to develop topical products in the portfolio and injections are in plan to extend the registration of products Globally.

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

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

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

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

3. RESEARCH & DEVELOPMENT

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

The focus of research efforts are:

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

4. R&D activities undertaken during FY 25-26

- Purchase of Instruments for development of new innovative products that is in pipeline
- Purchasing of Instruments for new technology-based formulation development
- Increased Employee in R & D to achieve new goals

- Analytical research development lab (ARD): improvement with new HPLC/UV/Dissolution apparatus/ Karl Fischer titration/GC etc.
- Create Intellectual property department for formulation patent search and report.
- Maintenance of R & D building to keep good environment.

Benefits derived as a result of above R&D:

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

Future plan of action

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

Expenditure on R & D during the year 2025-26

	(in ₹)
a. Capital	15,39,996
b. Recurring	3,91,51,369
C. Revenue	12,82,30,669
Total	16,89,22,034
Total R&D expenditure as percentage of total turnover	2.76%

During the year foreign exchange outgo was ₹3174.66 Lakhs and the earnings in Foreign Exchange were 48451.30 ₹ Lakhs.

Annexure VI

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

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

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

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

Based on my verification of the IND SWIFT LABORATORIES LIMITED’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by IND SWIFT LABORATORIES LIMITED (“the Company”) for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure requirements) regulations, 2015
- (vi) OTHER APPLICABLE ACTS:
 - (a) The Pharmacy Act, 1948

- (b) The Finance Act, 2025
- (c) Prevention of Money Laundering Act, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.
- (d) The Code on Wages, 2019 and rules made thereunder.
- (e) The Industrial Relations Code, 2020 and rules made thereunder;
- (f) The Code on Social Security, 2020 and rules, schemes and regulations made thereunder;
- (g) The Occupational Safety, Health and Working Conditions Code, 2020 and rules made thereunder;
- (h) The Employees' State Insurance Act, 1948, and rules/regulations made thereunder, to the extent applicable for the period.
- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and schemes/rules made thereunder, to the extent applicable for the period.
- (j) The Payment of Bonus Act, 1965, and rules made thereunder, to the extent applicable for the period.
- (k) The Air (Prevention & Control of Pollution) Act 1981, and rules made thereunder.
- (l) The Water (Prevention & Control of Pollution) Act, 1974, and rules made thereunder.
- (m) The Industrial Disputes Act, 1947, and rules made thereunder, to the extent applicable for the period.
- (n) The Payment of Gratuity Act, 1972, to the extent applicable for the period.
- (o) Indian Contract Act, 1872
- (p) The Apprentices Act, 1961
- (q) The Employees' Compensation act, 1923, to the extent applicable for the period.
- (r) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and rules made thereunder.
- (s) The Factories Act, 1948 (Act No. 63 of 1948), as amended from time to time and rules made thereunder, to the extent applicable for the period.
- (t) The Drugs (Control) Act, 1950.
- (u) The Environment (Protection) Act, 1986, and rules made thereunder.
- (v) The Drugs and Cosmetics Act, 1940 and rules made thereunder.
- (w) The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
- (x) The Narcotic Drugs and Psychotropic Substances Act, 1985
- (y) The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
- (z) The Medicinal & Toilet Preparations (Excise Duties) Act, 1955
- (aa) The Copyright Act, 1957
- (bb) The Patents Act, 1970
- (cc) The Trade Marks Act, 1999
- (dd) The Goods and Services Tax laws, including the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and applicable State/Union Territory Goods and Services Tax legislation and rules made thereunder;
- (ee) Food Safety and Standard Act 2006
- (ff) Other Miscellaneous Acts and rules as applicable

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

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

Observations

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

1. The Registrar of Companies, Punjab and Chandigarh had initiated an inspection under the provisions of the Companies Act, 2013 during the year 2018-19 against the Company. The Company has received a Show Cause Notice dated 27th March

2026 issued by the Registrar Of Companies, Punjab and Chandigarh in respect of the alleged violation of Section 187 of the Companies Act, 2013.

2. During the period under review, the Assistant Commissioner, Food Safety, Solan, imposed a penalty of ₹20,000/- (Rupees Twenty Thousand only) on the Company on 13th November 2025 under the provisions of the Food Safety and Standards Act, 2006, in relation to the “Protamine Avlon” brand marketed by the Company. The Company has paid the said Penalty.
3. There was a delay in the submission of the financial results dated 31st March 2025 to the Stock Exchanges. The delay was caused due to the pendency in ongoing scheme of Arrangement for the Amalgamation of Ind-Swift Limited with Ind-Swift Laboratories Limited, with the appointed date being 31st March, 2024. The Board Meeting was duly convened but as the merged financial results were not available accordingly the financial results for the period were not considered and was deferred which resulted in a delay in their submission to the Stock Exchanges beyond the stipulated timeline.

In view of the aforesaid delay, BSE Limited imposed a fine of ₹4,18,900/- (Rupees Four Lakh Eighteen Thousand Nine Hundred only) and National Stock Exchange of India Limited (NSE) imposed a fine of ₹4,24,800/- (Rupees Four Lakh Twenty-Four Thousand Eight Hundred only) on the Company for the said non-compliance.

The Company has duly paid the fines imposed by both the Stock Exchanges, aggregating to ₹8,43,700/- (Rupees Eight Lakh Forty-Three Thousand Seven Hundred only), and the said non-compliance has accordingly been complied with by the Company.

I further report that:-

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

I further report that during the audit period, the Company has undertaken the following specific events/actions having a major bearing on the affairs of the Company:

- (i) The Scheme of Amalgamation of Ind-Swift Limited with Ind-Swift Laboratories Limited was sanctioned by the Hon’ble NCLT, Chandigarh Bench, vide order dated 17th July 2025, and the Scheme became effective on 8th August 2025.
- (ii) During the year under review, the company has made an allotment of 1,79,68,000 equity shares upon conversion of fully convertible warrants earlier issued on a preferential basis.
- (iii) During the year, 65,00,000 fully convertible warrants earlier issued on a preferential basis lapsed upon expiry of the conversion period, and the upfront subscription amount received there against was forfeited.
- (iv) During the year, the Company allotted 1,25,000 equity shares pursuant to exercise of Stock Options under the Employee Incentive Scheme, 2014.

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

Place: Chandigarh

Date: 02.09.2026

(Vishal Arora)
Company Secretary
FCS No. 4566
CP No. 3645
UDIN: F004566H001323565

“Annexure –A”

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

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

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

Place: Chandigarh

Date: 02.09.2026

(Vishal Arora)
Company Secretary
FCS No. 4566
CP No.3645
UDIN: F004566H001323565

Annexure VII

REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliances with the Code for the year ended 31st March 2026.

The Code has been displayed on the Company's website – [Corporate Governance - Ind-Swift Group](#).

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel, specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. All of them have a duty to safeguard the confidentiality of all such information obtained during his or her work at the Company. This Code is displayed on the website of the Company [PIT_Policy_2026.pdf](#)

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

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

BOARD OF DIRECTORS

• Composition of the Board

The Board of Directors and the Committees constituted by the Board provides leadership and guidance to the Company's management and supervises the Company's overall performance in its business and other related matters. As on 31st March, 2026, The Board of Directors of the Company consists of 4 Promoter Executive Directors and 4 Independent Directors and 4 out of 8 directors are Non-Executive Independent Directors including 1 Woman Independent Director. Hence, the Board meets

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

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

Ten (10) Board Meetings were held during the financial year ended 31st March, 2026 on 15.05.2025, 30.05.2025, 31.07.2025, 11.08.2025, 13.08.2025, 25.08.2025, 26.09.2025, 14.11.2025, 31.01.2026 and 27.03.2026. The time gap between any two meetings was not exceeding 120 (one hundred and twenty) days. The Board also considered matters through circular resolutions.

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

Name of Director	Category	No. of Board Meetings held & attended during the financial year**	Attendance at the last AGM	No. of Equity shares held in the Company
Sh. Navrattan Munjal	Chairman, Promoter	10 out of 10	Yes	1012479
Sh. Himanshu Jain	Managing Director (Domestic Operations), Promoter	10 out of 10	Yes	481256
Sh. Sahil Munjal	Managing Director (Global Operations), Promoter	9 out of 10	Yes	25957
Sh. Rishav Mehta	Executive Promoter Director	10 out of 10	Yes	952357*
Mrs. Neerja Chathley	Independent Director	10 out of 10	Yes	Nil
Sh. Rajinder Kumar Gupta	Independent Women Director	10 out of 10	Yes	Nil
Sh. Param Bir Singh	Independent Director	1 out of 2	NA	Nil
Sri. Prakash Sharma	Independent Director	2 out of 2	NA	Nil
Sh. Subodh Gupta	Independent Director	8 out of 8	Yes	Nil
Sh. Prabhat Khurana	Independent Director	8 out of 8	Yes	Nil

** Includes the meeting attended through Audio/video mode

* Out of total holding, 471300 Shares are held By Sh. Rishav Mehta in his own name and 481057 shares are held Jointly By Sh. Rishav Mehta, Ms. Ishav Mehta and Sh. Daksh Mehta jointly.

Notes: -

- The Company has not issued any convertible instruments to any of the directors during F.Y. 2025-26.
- Sh. Param Bir Singh (DIN: 07616561), Independent Director, resigned from the Board with effect from the close of business hours on May 30, 2025, citing personal reasons.
- The second term of Sh. Sri Prakash Sharma (DIN: 00475413), Independent Director, ended on the close of business hours on July 4, 2025.
- Sh. Prabhat Khurana (DIN: 03289193) and Sh. Subodh Gupta (DIN: 01393423) were appointed as Additional Directors in the category of Independent Directors with effect from July 5, 2025. Their appointment was subsequently approved by the Members at the 30th Annual General Meeting held on September 29, 2025.
- None of the Directors hold directorships in excess of the permissible limits under the Companies Act, 2013 or Regulation 17A of the SEBI (LODR) Regulations, 2015.
- The Independent Directors of the Company serve as Independent Directors in not more than seven listed companies, as prescribed under Regulation 25(1) of the SEBI (LODR) Regulations, 2015.

- g) The equity shares held by the Directors include shares allotted on August 25, 2025 pursuant to the share exchange ratio under the approved Scheme of Amalgamation between Ind-Swift Limited and Ind-Swift Laboratories Limited.
- h) With effect from February 1, 2026, Sh. Navrattan Munjal (DIN: 00015096) was redesignated as Chairman and Whole-Time Director, and Sh. Himanshu Jain (DIN: 00014533) and Sh. Sahil Munjal (DIN: 00015407) were appointed as Managing Director (Domestic Operations) and Managing Director (Global Operations), respectively. The changes were approved by the Members through Postal Ballot on April 30, 2026.
- i) After closure of the financial year, Sh. Prabhat Khurana (DIN: 03289193), Independent Director, resigned from the Board with effect from the close of business hours on June 22, 2026, citing personal and professional reasons.
- j) After closure of the financial year, Sh. Rajinder Kumar Gupta (DIN: 09212540) was re-appointed as an Independent Director for a second term of five years commencing June 23, 2026. His re-appointment was approved by the Members at the Extra-Ordinary General Meeting held on August 5, 2026.

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

Name of Director	Directorship in other Listed Entities*	No. of Directorship**	Committees***	
			Member	Chairman
Sh. Navrattan Munjal	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	2	2	Nil
Sh. Himanshu Jain	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	3	2	Nil
Sh. Rishav Mehta	Non-Executive Director in Ind Swift Limited (until merger became effective on August 08, 2025)	3	Nil	Nil
Sh. Sahil Munjal	Nil	2	Nil	Nil
Smt. Neerja Chathley	Non-Executive Independent Director in JTL Defence Ltd.	1	1	1
Sh. Rajinder Kumar Gupta	Nil	Nil	Nil	Nil
Sh. Subodh Gupta	Nil	Nil	Nil	Nil
Sh. Prabhat Khurana	Nil	1	NIL	1

*Represents directorships in listed Companies and category of directorship other than Ind-Swift Laboratories Limited.

** Includes Directorship in Ind=Swift Limited up to August 08, 2025. Excludes Directorship in Ind-Swift Laboratories Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

***Represents Chairmanships/Memberships of Audit and Stakeholders Relationship Committees in listed/unlisted public limited companies (excluding Ind Swift Laboratories Limited but including Ind Swift Limited)

BOARD SKILL MATRIX

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

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

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Sh. Navrattan Munjal	√	√	√	√	√		√
Sh. Himanshu Jain		√	√	√		√	
Sh. Rishav Mehta		√	√	√	√	√	
Sh. Sahil Munjal	√	√			√	√	√
Sh. Rajinder Kumar Gupta		√	√	√			
Ms. Neerja Chathley		√		√		√	√
Sh. Subodh Gupta	√				√	√	√
Sh. Prabhat Khurana		√	√	√			

Succession Policy

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

Board Procedure

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

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

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

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

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

Relationship between Directors Inter-se

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

Maximum Tenure of Independent Directors

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

Formal Letter of appointment to Independent Directors

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

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

Board Independence

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

Independent Directors Role

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

Terms and conditions of appointment of Independent Directors

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

INFORMATION SUPPLIED TO THE BOARD

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

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

- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Annual and Quarterly financial results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of the Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.

- The sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, etc.

FAMILIARIZATION PROGRAMME

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

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

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

The details of familiarization programs are available on the website of the Company. The weblink of the same is Corporate Governance - [Ind-Swift Group](#).

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 27th March, 2026 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

At the Meeting, the Independent Directors:

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

Three out of Four Independent Directors attended the said Meeting.

CONFIRMATION FROM THE BOARD

The Board of Directors has taken on record that all the Independent Directors fulfills the criteria of independence as specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and companies Act, 2013.

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

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

I. Constitution and attendance of the Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee of the Company presently consists of three Directors and the majority consists of Independent Non-Executive Directors. The Chairman of Audit Committee was Sh. Prabhat Khurana (resigned w.e.f. June 22, 2026) who has experience of financial matters and its management. Members of the Audit Committee possess financial / accounting expertise / exposure.

Nine meetings of the audit committee were held during the period starting from 1st April 2025 to 31st March 2026 on 15.05.2025, 30.05.2025, 11.08.2025, 13.08.2025, 25.08.2025, 14.11.2025, 26.12.2025, 31.01.2026 and 27.03.2026. The necessary quorum was present at all the meetings. The Chairman of the Audit Committee was present at the last AGM of the Company held on 29th September, 2025.

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

Name	Designation	Category	No. of Meetings Attended
*Sh. Sri Prakash Sharma	Chairman	Non-Executive, Independent	2 out of 2
**Sh. Prabhat Khurana	Chairman	Non-Executive, Independent	7 out of 7
Sh. Navrattan Munjal	Member	Executive, Promoter	9 out of 9
Sh. Rajinder Kumar Gupta	Member	Non-Executive, Independent	9 out of 9

*On completion of his second term w.e.f. 05.07.2025 Sh. Sri Prakash Sharma ceased to be the Chairman of the committee.

**Sh. Prabhat Khurana (Independent Director) was appointed as the Chairman of the committee w.e.f. 05.07.2025. After the closure of FY 2025-26, Sh. Prabhat Khurana resigned w.e.f. June 22, 2026 and Sh. Subodh Gupta was appointed as the Chairman of the Committee.

Sh. Pardeep Verma, VP-Corporate Affairs & Company Secretary acts as Secretary of the Audit Committee in conformity to Section 177. The Audit Committee meetings are also attended by the Managing Directors, Chief Financial Officer, and the Statutory Auditors of the Company. The Internal Auditors and Cost Auditors of the Company are also invited to the meetings, as and when required. The Committee also invites such executives, as it considers appropriate to seek any clarification.

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

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

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation to the Board regarding appointment, reappointment, remuneration and terms of appointment and, if required, the replacement or removal of statutory auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval of transactions with related parties or any subsequent modification thereof and recommend such transactions, if required, to the Board for its approval.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

xxi. Recommending to the Board the terms of appointment, reappointment and if required, the replacement or removal of cost auditors and internal auditors & fixation of their audit fees & fees for other services.

xxii. To review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations, if any.

xxiii. Investigate any matter referred to by the Board or within its terms of reference.

xxiv. To review the financial statements, in particular, the investments made by the unlisted subsidiary companies of the Company.

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

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

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

B. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of the Company has constituted "Nomination and Remuneration Committee". The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 29th September, 2025. The Committee met four times during the Financial Year 2025-26 i.e. on 28.05.2025, 04.07.2025, 25.08.2025 and 31.01.2026.

I. Constitution and Attendance of the Committee

Name	Designation	Category	No. of Meetings Attended
*Sh. Rajinder Kumar Gupta	Chairman	Non-Executive, Independent	4 out of 4
#Sh. Subodh Gupta	Member	Non-Executive, Independent	4 out of 4
Mrs. Neerja Chathley	Member	Non-Executive, Independent	4 out of 4

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

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

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

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

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at Corporate Governance - [Ind-Swift Group](#).

II. Terms of Reference

The terms of reference of this Committee are as under:

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

Performance Evaluation and Criteria for Evaluation

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

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

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

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

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

REMUNERATION OF DIRECTORS

Criteria for Making Payment to Directors

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

Remuneration to the Managing Directors/Whole Time Directors

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

Annual increments to executive directors are decided by the Board on recommendation by the Nomination and Remuneration Committee based on the Company's size, their knowledge and expertise, economic & financial position of the Company, industrial trend and compensation paid by the peer Companies, etc. The Remuneration paid to the Executive Directors in respect of the financial year 2025-26 is given below:

(₹ In Lakhs)					
Director	Designation	Remuneration for the year ended 31 st March, 2026			
		Salary *	Contribution to Provident Fund	Perquisites	Total
Sh. Navrattan Munjal	Chairman	442.38	0.22	Nil	442.60
Sh. Himanshu Jain	MD (Domestic Operations)	324.18	0.22	Nil	324.40
Sh. Sahil Munjal	MD (Global Operations)	353.83	0.22	Nil	354.05
Sh. Rishav Mehta	Executive Director	353.83	0.22	Nil	354.05

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

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

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

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

Remuneration to Non-Executive Directors

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

Sitting fee paid to Directors during the year 2025-26 is as follows:

S. No.	Director	Designation	Sitting Fees	Other Expenses	Total
1.	Mrs. Neerja Chathley	Independent Director	76,500	0	76,500
2.	Sh. Rajinder Kumar Gupta	Independent Director	1,10,250	0	1,10,250
3.	Sh. Param Bir Singh	Independent Director	22,500	0	22,500
4.	Sh. Sri Prakash Sharma	Independent Director	67,500	0	67,500
5.	Sh. Subodh Gupta	Independent Director	40,500	0	40,500
6.	Sh. Prabhat Khurana	Independent Director	60,750	0	60,750

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

Service contracts, notice period, severance fees.

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Sh. Pardeep Verma, VP-Corporate Affairs & Company Secretary acts as the Secretary of the Committee. The Company Secretary is authorized to authenticate the transfers/transmissions/issue of duplicate share certificates etc. All requests for dematerialization of shares are processed and confirmed by M/s. Alankit Assignments Ltd, Registrars and Share Transfer Agent of the Company. The committee met once during the financial year 2025-26 i.e., on 15.07.2025.

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

Name	Designation	Category	Meetings Attended
*Sh. Prabhat Khurana	Chairman	Non-Executive, Independent	1 out of 1
Sh. Navrattan Munjal	Member	Executive, Promoter	1 out of 1
Sh. Rajinder Kumar Gupta	Member	Non-Executive, Independent	1 out of 1

* After the closure of FY 2025-26, Sh. Prabhat Khurana resigned w.e.f. June 22, 2026 and Sh. Rajinder Kumar Gupta was appointed as the Chairman and Smt. Neerja Chathley was appointed as the member of the Committee.

The Company has received complaints from certain Fixed Deposit holders regarding repayment of their deposits. The Hon'ble Company Law Board, vide its Order No. CP27/01/2013 dated 30th September 2013, had granted extension of time for repayment of deposits. Accordingly, the Company is making repayment of the principal and interest amounts to the Fixed Deposit holders as and when they become due, in accordance with the terms of the aforesaid Order.

During the financial year 2025-26, the Company received complaints from its shareholders and Fixed Deposit holders, including complaints relating to repayment of Fixed Deposits. The details of the complaints received and disposed of during the year are as follows:

Particulars	No. of Complaints
No. of FD holder /shareholder complaints pending at the beginning of the quarter	0
No. of FD holder /shareholder complaints received during the quarter	16
No. of FD holder/shareholder complaints disposed off during the quarter	16
No. of FD holder/shareholder complaints unresolved at the end of the quarter	0

All complaints received during the financial year were duly attended to and disposed of by the Company. Accordingly, there were no complaints pending or unresolved as at the end of the financial year.

II. Terms of Reference

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") reviews and oversees the redressal of grievances of shareholders, debenture holders and other security holders of the Company. The brief terms of reference of the SRC, inter alia, include the following:

- To look into the redressal of grievances of shareholders, debenture holders and other security holders of the Company.

2. To resolve grievances of security holders, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
3. To review measures taken for effective exercise of voting rights by shareholders.
4. To review adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent.
5. To review the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports and statutory notices by shareholders of the Company.
6. To undertake or perform such other roles, functions and responsibilities as may be required under applicable laws and regulations or as may be assigned by the Board from time to time.

In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, 2013, Listing Agreement with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors. Further, The Committee shall have full access to information contained in the records of the Company and its R&T Agent.

D. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee to assist the Board in overseeing the Company's risk management framework, policies and processes and to review and monitor the identification, assessment and mitigation of key business risks.

Pursuant to the sunset provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to the constitution and functioning of the Risk Management Committee under Regulation 21 are not mandatorily applicable to the Company. The Company, however, continues to maintain the Risk Management Committee as a voluntary governance measure.

I. Composition of the Committee

The Risk Management Committee comprises three Directors. During the Financial Year 2025-26, the Committee did not meet, as the provisions relating to the mandatory constitution and meetings of the Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015 were not applicable to the Company.

The composition of the Risk Management Committee is as follows:

Name	Designation	Category
Sh. Rajinder Kumar Gupta	Chairman	Independent/Non-Executive Director
Sh. Navrattan Munjal	Member	Executive Director
*Sh. Prabhat Khurana	Member	Independent/Non-Executive Director

* Shri Sri Prakash Sharma ceased to be a member of the Committee upon completion of his second term as an Independent Director with effect from 5th July, 2025. Accordingly, Shri Prabhat Khurana, Independent Director, was appointed as a member of the Committee with effect from the same date. Subsequently, upon the resignation of Shri Prabhat Khurana with effect from 22nd June, 2026, the Committee was reconstituted with Shri Subodh Gupta as its Chairman and Shri Rajinder Kumar Gupta and Shri Navrattan Munjal as its members.

II. Terms of Reference

The terms of the Risk Management Committee are as under:

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

- To evaluate significant risk exposures of the Company and assess Management's actions to mitigate the exposures in a timely manner.
- To obtain advice and assistance from Internal or External Legal, Accounting or other Advisors.
- To perform such other functions as may be prescribed or deemed fit by the Board.

E. Compensation Committee

The Compensation Committee was constituted in the year 2004 to administer and superintend the implementation of the Employee Stock Option Scheme. One meeting of the committee was held during the year on 31st March, 2026.

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

I. Constitution of the Committee

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

Name	Designation	Executive/Non-Executive/ Independent	Meetings Attended
Sh. Rajinder Kumar	Chairman	Independent/Non-Executive Director	1 out of 1
Sh. Navrattan Munjal	Member	Executive Director	1 out of 1
*Sh. Subodh Gupta	Member	Independent/Non-Executive Director	1 out of 1

*Sh. Sri Prakash Sharma ceased to be a member of the Committee upon completion of his second term as an Independent Director with effect from July 5, 2025. Accordingly, the Committee was reconstituted and Sh. Subodh Gupta, Independent Director, was appointed as a member of the Committee with effect from July 5, 2025.

II. Terms of Reference

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

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

F. SUB-COMMITTEE OF BOARD

The Sub Committee of Board was constituted in the year 2009 to consider and approve the matters related To Banks/ FIs/ Term Loans/ Corporate Debt Restructuring and matter of general nature. The meetings were held on 04.04.2025, 08.05.2025, 26.06.2025, 22.07.2025, 24.09.2025, 06.11.2025, 18.11.2025, 18.12.2025, 22.12.2025, 19.01.2026, 18.02.2026, 19.03.2026 and 23.03.2026.

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

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meeting attended
Sh. Navrattan Munjal	Chairman/ Member	Executive Director	13 out of 13
Sh. Himanshu Jain	Member	Executive Director	13 out of 13
*Sh. Sri Prakash Sharma	Member	Independent Director	3 out of 3
*Sh. Param Bir Singh	Member	Independent Director	2 out of 2
*Smt. Neerja Chathley	Member	Independent Director	10 out of 10
*Sh. Prabhat Khurana	Member	Independent Director	10 out of 10

*Note: a) On completion of his second term w.e.f. 05.07.2025 Sh. Sri Prakash Sharma ceased to be the member of the committee.

b) upon his resignation w.e.f. 31st May, 2025, Sh. Param Bir Singh ceased to be the member of the Committee.

c) Mrs. Neerja Chathley (Independent Director) and Sh. Prabhat Khurana (Independent Director) were appointed as the members of the committee w.e.f. 05.07.2025. After the closure of FY 2025-26, Sh. Prabhat Khurana resigned w.e.f. June 22, 2026 and Sh. Subodh Gupta was appointed as the Member of the Committee.

G. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance to the provisions of Section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibility, the Company has constituted a Corporate Social Responsibility Committee to monitor and review the CSR Policy of the Company from time to time and other function, as defined by the Board or as may be stipulated under any law, rule or regulation including listing regulations and Companies Act, 2013 or under any applicable law, as may be prescribed from time to time. The committee met twice during the financial year 2025-26 i.e. on 27.02.2026 and 05.03.2026. The composition of the Committee is as follows:

Name	Designation	Category	Meetings Attended
Sh. Navrattan Munjal	Chairman	Executive Director	2 out of 2
Sh. Himanshu Jain	Member	Executive Director	2 out of 2
*Sh. Subodh Gupta	Member	Independent/Non-Executive Director	2 out of 2

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

H. INVESTMENT COMMITTEE

The Investment Committee of the Board was constituted in the month of March 2024 to consider and approve the matters related to investment of the surplus funds available with the Company. The committee met thrice during the financial year 2025-26 i.e. on 18.06.2025, 12.09.2025 and 20.02.2026. The composition of the Committee is as follows:

Name	Designation	Category	Meetings Attended
Sh. Navrattan Munjal	Chairman	Executive Director	3 out of 3
Sh. Himanshu Jain	Member	Executive Director	3 out of 3
Sh. Gagan Aggarwal	Member	CFO	3 out of 3

I. PREFERENTIAL ISSUE COMMITTEE

The Preferential Issue Committee of the Board was constituted in the month of June 2024 to ensure enhanced efficiency and quick decision-making, with power to take all necessary actions, decisions in relation to the Preferential Issue of the fully convertible warrants. The committee met 5 times during the Financial Year 2025-26 on 02.07.2025, 21.07.2025, 01.08.2025, 24.02.2026 and 01.03.2026 and the composition of committee is as below:

Name	Designation	Category	Meetings Attended
Sh. Rajinder Kumar Gupta	Chairman	Independent/Non-Executive Director	3 out of 3
Sh. Navrattan Munjal	Member	Executive Director	3 out of 3
Sh. Himanshu Jain	Member	Executive Director	3 out of 3

J. SENIOR MANAGEMENT.

Details of Senior Management as on 31st March, 2026:

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

GENERAL BODY MEETINGS FOR LAST THREE YEARS

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

Date	Financial Year	Category	Venue	Time	Special Resolutions
29 th September, 2026	2025-26	30 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M.	Five Special Resolutions w.r.t. appointment of Sh. Subodh Gupta (DIN: 01393423) as an Independent Director of the Company, appointment of Sh. Prabhat Khurana (DIN: 03289193) as an Independent Director of the Company and approval of Related Party Transactions under Section 188(1)(f) of the Companies Act, 2013.
22 nd February, 2025	2024-25	NCLT convened Meeting	Video Conferencing or other Audio-Visual Means	11:00 A.M.	One Special Resolution to consider and if thought fit, pass with or without modification, the arrangement embodied in the Scheme of Arrangement for Amalgamation of Ind-Swift Limited (“Transferor Company”) with Ind-Swift Laboratories Limited (“Transferee Company”) and their respective Shareholders and Creditors under the provisions of Section 230 – 232 of the Companies Act, 2013.
30 th September, 2024	2024-25	29 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M.	One Special Resolution w.r.t. re-appointment of and payment of remuneration to Sh. Sahil Munjal (DIN: 00015407), as Whole Time Director of the company.
22 nd July, 2024	2024-25	EGM	Video Conferencing or other Audio-Visual Means	11:30 A.M.	Two Special Resolutions w.r.t. issuance of fully convertible warrants to the persons belonging to ‘promoter & promoter group’ and ‘non-promoter’ category on preferential basis and appointment of Sh. Param Bir Singh (DIN: 07616561) as an Independent Director of the Company
6 th October, 2023	2023-24	EGM	PHD Chamber of Commerce, Sector 31-A, Chandigarh-160030	11:30 A.M.	Three Special Resolution w.r.t. approval for sale and transfer of Active Pharmaceuticals Ingredients (“API”) and Contract Research and Manufacturing Services (“CRAMS”) Business of the Company, to make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of section 186 of the Companies Act, 2013 and approval of the loan by the Company to Ind Swift Limited in terms of the provisions of section 185 of the Companies Act, 2013.
30 th September, 2023	2023-24	28 th AGM	Video Conferencing or other Audio-Visual Means	11:30 A.M.	Two Special Resolution w.r.t re-appointment of Mrs. Neerja Chathley (DIN: 08448077) as an Independent Director for a second term of five years, in terms of section 149 of the companies act, 2013 and to ratify the appointment of Sh. Ashwani Kumar Vig (DIN: 07080817), Independent Director for the remaining period of second term due to attaining the age of 75 years.

EGM- Extra Ordinary General Meeting

AGM – Annual General Meeting

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

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

POSTAL BALLOT

During the Financial Year 2025-26, no Special Resolution was passed by the shareholders by way of Postal Ballot.

MEANS OF COMMUNICATION

- a) All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.
- b) The Company intimates un-audited quarterly, half-yearly and audited quarterly and annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board. These financial results are normally published in the Financial Express (English) and Jansatta (Hindi).

The quarterly results, Shareholding Pattern, quarterly/half yearly/annual compliances and all other material events or information as detailed in Regulation 30 of the Listing Regulations are filed electronically with National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online portal. These communications are also posted on the Company's website www.indswiftgroup.com.

- c) Presentations made to Institutional Investors and Financial Analysts on the Financial results of the Company are disclosed to both Stock Exchanges i.e. BSE and NSE.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, date and Time	AGM will be held on Wednesday, 30th September, 2026 through Video Conferencing or other Audio Visual Means at 03:00 P.M.
Next Financial year of the Company	April, 2026 to March, 2027
Dividend Payment	The Board has not proposed any dividend for the Year ended 31st March, 2026.
Listing on Stock Exchanges	1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India. 2. National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Listing fees	The Annual Listing Fee of both the exchanges has been paid up to date.

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

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

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

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

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

Trading in the securities of Ind Swift Laboratories Limited is continuing and uninterrupted. Pursuant to completion of the merger, trading in the securities of Ind Swift Limited was permanently suspended w.e.f. 14th August, 2025. Subsequently, the shares of Ind Swift Laboratories Limited were allotted to the eligible shareholders of Ind Swift Limited in accordance with the approved share exchange ratio and the said shares have been listed on both the stock exchanges. Accordingly, the merger process in relation to allotment, listing and commencement of trading of the shares has been completed.

REGISTRAR AND TRANSFER AGENT

Transfer Agent for physical transfer and Demat of Shares:

M/s Alankit Assignments Ltd.

Alankit House

4E/2 Jhandewalan Extension| New Delhi - 110055, India

Jhandewalan Extension,

New Delhi-110 055

Tel:- +91-11-42541965, 42541953

Fax:- +91-11-41540064

E-mail: info@alankit.com

Website: www.alankit.com

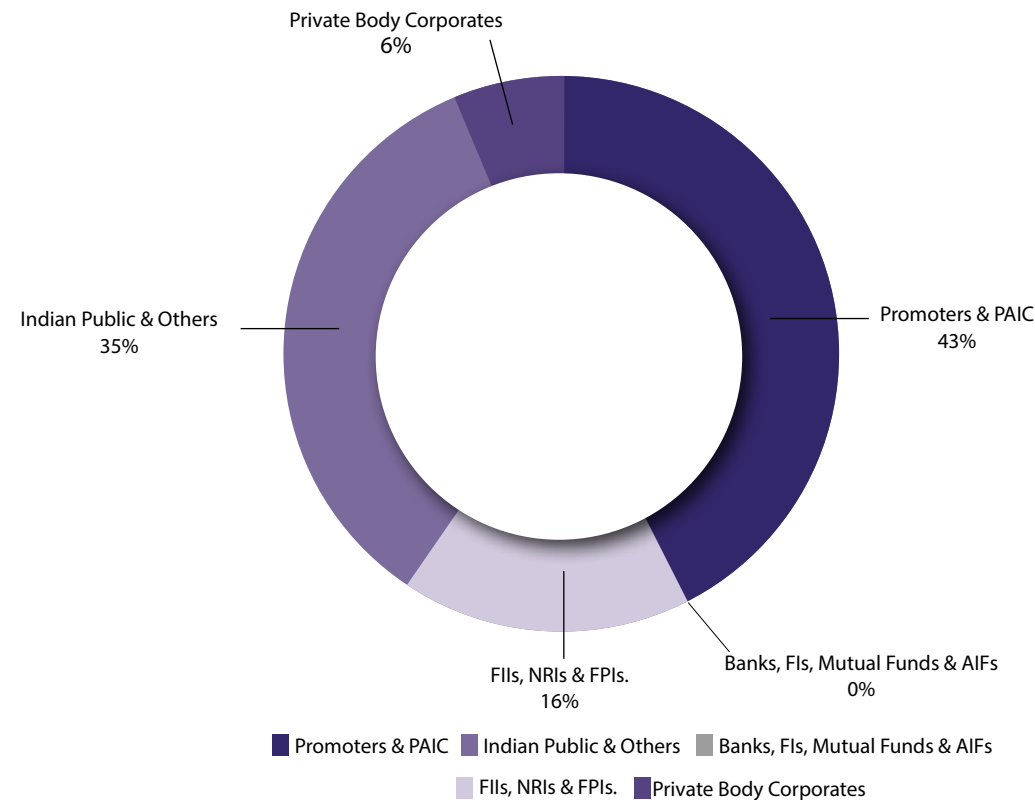
SHARE TRANSFER SYSTEM

- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Master Circular dated May 7, 2024, Listed companies shall issue securities in dematerialized form only (while processing Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission, or Transposition. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc.
- M/s Alankit Assignments Ltd., Registrar and Transfer Agent appointed by the Company have adequate infrastructure to carry out the share transfer, transmission and other related assignments.

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	3,73,34,278	42.99%
Banks, FI's, Mutual Funds, AIF	376	0.00%
FII's, NRI's & FPI	1,39,45,827	16.06%
Private Corporate Bodies	49,39,411	5.69%
Indian Public & Others	3,06,16,666	35.26%
Total	8,68,36,558	100.00%

SHAREHOLDING PATTERN AS ON MARCH 31, 2026



DISTRIBUTION SCHEDULE AS ON 31ST MARCH 2026

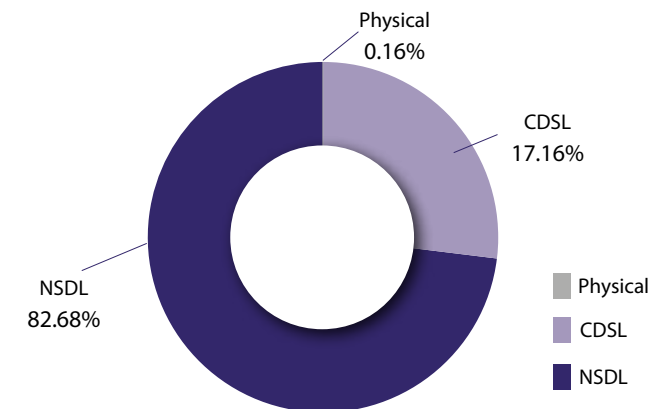
No. of shares held	No. of Share Holders	% age of Total Holders	No. of Shares	% age of Total Equity
1-500	34,757	88.62	32,70,455	4.01
501-1000	2,128	5.43	16,84,151	2.06
1001-2000	1,010	2.58	15,11,165	1.85
2001-3000	369	0.94	9,44,229	1.16
3001-4000	172	0.44	6,17,945	0.76
4001-5000	172	0.44	8,08,887	0.99
5001-10000	252	0.64	18,97,681	2.33
10001 and above	361	0.92	7,08,77,045	86.85
Total	39,221	100.00	8,16,11,558	100.00

* The total number of shares does not include 1,25,000 equity shares allotted pursuant to the exercise of options granted to eligible employees of the Company and 51,00,000 Shares allotted pursuant to conversion of warrants into equity. Listing and trading approvals for these shares were obtained during the current financial year 2026-27.

DEMATERIALIZATION OF SHARES

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

Mode of Shares	Number of Shares	% age
Physical	130550	0.23%
CDSL	14008432	27.13%
NSDL	67472576	72.64%
Total	81611558	100.00



OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company had issued 2500,000 Global Depository Receipts (GDRs to FIIs on 12th August, 2005 after getting the approval from the shareholders in the Extra-Ordinary General Meeting held on 27th April, 2005. These GDRs were listed at the Luxembourg Stock Exchange. As on 31/03/2026 there were no GDR outstanding.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

The Company has not entered into any hedging activities and has not dealt in commodity prices or foreign exchange risk activities during the financial year 2025-26.

PLANT LOCATIONS

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

Notes:

* The company has entered into an Agreement to Sell dated January 31, 2024 for the sale of Unit IV of the company to Mrs. Kuldeep Kaur, due to pending receipt of statutory approval from the Government of Himachal Pradesh, this transaction is not concluded yet.

REGISTERED OFFICE

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

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

COMPLIANCE OFFICER

Pardeep Verma

VP-Corp. Affairs & Company Secretary

Ind-Swift Laboratories Limited

Corporate Office

SCO 850, Shivalik Enclave,

NAC, Manimajra

Chandigarh 160101

Tel: - +91-172-2730920

Fax: - + 91-172-2730504

Email: pardeep.verma@indswiftlabs.com

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO

The company was not required to obtain credit rating during the financial year 2025-26.

NOMINATION FACILITY

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

SECRETARIAL AUDIT

Sh. Vishal Arora, Practicing Company Secretary, has conducted a Secretarial Audit of the Company for the financial year 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report.

OTHER DISCLOSURES

(a) Related Party Transactions

The Board of Directors have approved a policy for related party transactions and has been uploaded on the Company website on Corporate Governance - Ind-Swift Group. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries, or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions entered with related parties during the year ended 31st March, 2026 as mentioned under Companies Act, 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

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

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

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

Sr. No.	Listed entity/ Subsidiary entering into the transaction	Nature of Transaction	Name of the Firm/Company in which Directors are interested	Amount outstanding as on 31.03.2026 (₹ in Crores)
1	Ind- Swift Laboratories Limited	Loan & Advances	Essix Biosciences Limited	14.30
2	Ind- Swift Laboratories Limited	Loan & Advances	Mohali Green Environment Private Limited	0.22

(b) Statutory Compliance, Strictures and Penalties

During the Financial Year, the Company had delayed the adoption of the Audited Financial Results for the quarter and financial year ended 31st March, 2025, as the Board had resolved to adopt the combined financial results of the merged entity. Accordingly, both the Stock Exchanges levied penalties for the period of delay up to the actual adoption of the financial results on 11th August, 2025. Consequently, the Company paid an aggregate amount of ₹8,43,700/- towards such penalties to the Stock Exchanges for the delayed adoption of the financial results.

(c) Whistle-Blower Policy / Vigil Mechanism

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

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

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

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

(d) Compliance of Corporate Governance Provisions

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

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

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

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

Based on criteria mentioned in provisions of Listing Regulations and Policy for determining material subsidiary, and as on March 31, 2026, The Company does not have any material subsidiary company.

The Company has formulated a policy regarding determination of 'Material' Subsidiaries and the same is available on the website of the Company on Corporate Governance - [Ind-Swift Group](#).

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

Details of the same are already covered in Director's Report.

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

The details of payment of total fees to the Statutory Auditor during the Financial Year 2025-26 is as under:

S. No.	Particulars of Expenses	Fee Paid (in ₹ Lacs)
1.	Statutory Audit	4.00
2.	Certifications	1.00
3.	Out of Pocket Exp.	0.86
	Total	5.86

(h) Certificate from Practicing Company Secretary (PCS)

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

(i) Policy on Prevention of Sexual Harassment at Workplace

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

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

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

During the Financial Year 2025-26, the Board has accepted all the recommendations/submission of its' Committees.

(k) Details of Unclaimed Suspense Account:

In accordance with Regulation 34(3) read with Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense/ Escrow Demat Account.

As disclosed in the Annual Report for FY 2024-25, no equity shares of the Company were lying in the demat suspense/unclaimed suspense account as at 31 March 2025. However, the erstwhile Ind Swift Limited had 500 equity shares lying in its demat suspense/escrow account. Pursuant to the Scheme of Amalgamation, which became effective on 8 August 2025, the said shareholder became entitled to 75 equity shares of Ind Swift Laboratories Limited, based on the share entitlement ratio of 15 equity shares for every 100 equity shares held in Ind Swift Limited. These 75 shares continue to remain in the Unclaimed Suspense/ Escrow Demat Account.

Further, pursuant to the Scheme, 30,507 equity shares pertaining to 321 shareholders could not be credited to the respective shareholders, primarily due to non-availability of valid demat account details and/or physical shareholding, and were accordingly transferred to the Unclaimed Suspense/ Escrow Demat Account.

Accordingly, as at 31 March 2026, **30,582 equity shares pertaining to 322 shareholders** were lying in the Unclaimed Suspense/ Escrow Demat Account, as detailed below:

Particulars	No. of Shares	No. of Shareholders
Shares pertaining to the erstwhile Ind Swift Limited	75	1
Shares arising pursuant to the Scheme of Amalgamation	30,507	321
Total	30,582	322

The voting rights in respect of the unclaimed/outstanding shares lying in the Unclaimed Suspense Demat Account as at 31 March 2026 have been frozen and shall remain frozen until the rightful owners claim the shares.

The Company shall continue to make necessary efforts to facilitate the rightful owners in claiming their respective shares in accordance with the applicable provisions.

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

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

IND-AS

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

Risk Management

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

Non-Mandatory Requirements

A. The Board

The Chairman of the Board is an Executive Director of the Company and, accordingly, the provision relating to maintenance of a Chairman's office at the Company's expense is not applicable.

The Company has one Woman Independent Director on its Board.

B. Shareholders' Rights

The quarterly and half-yearly financial results of the Company are published in widely circulating dailies, namely Financial Express in English and Jansatta in Hindi. The financial results are not sent individually to the shareholders but are made available on the website of the Company and are also disseminated through the Stock Exchanges.

C. Modified Opinion(s) in Audit Report

There are no qualifications or modified opinions contained in the Audit Report for the Financial Year ended 31st March, 2026.

D. Separate Posts of Chairperson and Managing Director / Chief Executive Officer

The Company has an Executive Chairman and two Managing Directors, with one Managing Director overseeing the domestic operations and the other Managing Director overseeing the global operations of the Company. Accordingly, the Company has separate persons entrusted with the management of its domestic and global operations under the overall leadership of the Chairman.

E. Reporting of Internal Auditor

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

F. Independent Directors

The Independent Directors of the Company held a separate meeting during the Financial Year without the presence of Non-Independent Directors and members of the management.

G. Risk Management

The Company has constituted a Risk Management Committee under the aforesaid discretionary requirement.

On behalf of the Board of Directors

Place: Chandigarh

Date: 02.09.2026

Navrattan Munjal

Chairman

DIN: 00015096

Annexure-A to the Corporate Governance Report

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of director	DIN	Date of appointment in compamy
1.	Mr. Rishav Mehta	03028663	23-03-2010
2	Mr. Himanshu Jain*	00014533	31-07-2003
3	Mr. Sahil Munjal	00015407	13-02-2020
4	Mrs. Neerja Chathley	08448077	10-05-2019
5	Mr. Rajinder Kumar Gupta	09212540	23-06-2021
6	Mr. Navrattan Munjal	00015096	04-01-1995
7	Mr. Subodh Gupta	01393423	05-07-2025
8	Mr. Prabhat Khurana	03289193	05.07.2025

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

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

Vishal Arora
Company Secretary
FCS No 4566
CP No 3645
UDIN: F004566H001380820

Annexure-B to the Corporate Governance Report

DECLARATION ON CODE OF CONDUCT

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

I hereby certify that the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2025-26.

For Ind-Swift Laboratories Limited

Place: Chandigarh

Date: 02.09.2026

Navrattan Munjal

Chairman

Annexure-C to the Corporate Governance Report

STATUTORY AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

Ind Swift Laboratories Limited

CIN: L24232CH1995PLC015553

SCO 850, Shivalik Enclave,

NAC Manimajra, Chandigarh- 160101.

1. This Certificate is issued in accordance with the terms of our engagement letter dated /08/2026.
2. The Corporate Governance Report prepared by Ind-Swift Laboratories Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.
 - (a) The figures relating to deposits, interest accrued/paid/payable, and the applicable interest rates, as reported in the Return of Deposits as on 31st March 2026, are true and correct in all material respects;
 - (b) Pursuant to the Scheme of Arrangement for the Amalgamation of Ind-Swift Limited ("Transferor Company") with Ind-Swift Laboratories Limited ("Transferee Company"), as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated 17th July 2025, the Transferor Company merged with the Company with effect from 8th August 2025. The present Return of Deposits has been prepared for the merged entity and includes the opening and closing balances of both entities for the relevant reporting period;
 - (c) The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th September 2013. During the Financial Year 2025-26, the Company has made re-payment of Fixed Deposits amounting to ₹1,54,31,165/- (One Crore fifty-four Lakh thirty-one thousand one hundred sixty-five). Fixed deposits held by depositors amounting to ₹3,72,77,340/- (Three Crore Seventy-Two Lakh Seventy-Seven Thousand Three Hundred Forty only) have not been encashed, and the amounts due remain unclaimed as at 31st March 2026.
 - (d) The Company does not have any maturing fixed deposit due on 31st March 2026 and in the immediately following financial year as per the applicable court order or fixed deposit scheme. Accordingly, the Company has not been required to maintain liquid assets for the Financial Year 2026-27;
 - (e) The Company has complied with the applicable provisions of the Companies (Acceptance of Deposits) Rules, 2014 and the Companies Act, 2013, as amended.

Restriction on Use

8. This Certificate has been issued at the request of the Management of the entity. This Certificate should not be used for any other purpose or by any person other than the addressee of this Certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Rattan Kaur & Associates**
Chartered Accountants
FRN: 022513N

(Rattan Kaur)
Partner

Place: Chandigarh

Date: 03.09.2026

UDIN: 26513530BUMWTN9518

M.No. 513530

Annexure VIII

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

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Sh. Navrattan Munjal, Chairman 151.40:1
		b	Sh. Himanshu Jain, Managing Director (Domestic Operations) 110.97:1
		c	Sh. Sahil Munjal, Managing Director (Global Operations) 121.11:1
		d	Sh. Rishav Mehta, Executive Director 121.11:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Sh. Navrattan Munjal, Chairman 0.00%
		b	Sh. Himanshu Jain, Managing Director (Domestic Operations) -5.06%
		c	Sh. Sahil Munjal, Managing Director (Global Operations) 72.13%
		d	Sh. Rishav Mehta, Executive Director 100.08%
		e	Sh. Gagan Aggarwal, Chief Financial Officer 20.28%
		f	Sh. Pardeep Verma, Company Secretary -2.76%
(iii)	The percentage increase in the median remuneration of employees in the financial year	8.07%	
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2026.	1388	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	In the financial year there was 9% increase in the salaries of employees as compared to the previous financial year, due to annual increment cycle of the company.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of **Ind-Swift Laboratories Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IND-SWIFT LABORATORIES LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Emphasis of Matters

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

- (A) Emphasis is drawn upon Note No. 19 of the accompanying standalone financial statements which describes that during the year, the Company has issued 1,80,93,000 equity shares comprising of 1,79,68,000 on account of conversion of share warrants and 1,25,000 shares under Employee Stock Option Plan 2014 of ₹10/- each fully called up and paid up.
- (B) Emphasis is drawn on Note No. 57 of the accompanying standalone financial statements which describes that the Company entered into an agreement to sell the Land and Building of Unit-IV, Baddi to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1710 Lakhs as on 31.03.2026 had been received as part of the sale consideration and the transfer of the said Land and Building will be effected upon receipt of balance payment of ₹110 Lakhs.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the

standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management & Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section of 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure-B", wherein we have expressed an unmodified opinion;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;
- ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Ind AS, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2026;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv.

- a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in the other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company did not declare any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For Rattan Kaur & Associates

Chartered Accountants

(Regd No.: 022513N)

Rattan Kaur

Partner

Membership No: 513530

Place: Chandigarh

Date: 28.05.2026

UDIN: 26513530QVXNKV8843

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Ind-Swift Laboratories Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in-progress, investment property and relevant details of right—of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have not been physically verified by the management during the year but there is a regular program of physical verification of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets so to cover all the assets once every four years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 2 to the standalone financial statements included in property, plant and equipment are held in the name of the Company, except for the following immovable properties, for which the details are as below:

Description of Property	Gross Carrying Value (in ₹)	Held in Name of	Whether promoter, director or their relative or employee	Period held (in Years)	Reason for not being held in the name of Company
Building Plot No. 781, Industrial Area Phase-II, Chandigarh	12,00,000	Sharan Kumar	No	28	The property could not be transferred in the name of the Company due to certain legal issues. Now, the Company is trying to get them transferred in its name after completing the legal formalities.
Building Plot No. 42, Industrial Area, Phase-II, Chandigarh	18,25,000	Manchanda Industries	No	26	The property could not be transferred in the name of the Company due to certain legal issues. Now, the Company is trying to get them transferred in its name after completing the legal formalities.
Land & Building Village Jawaharpur, Derabassi, Punjab	85,49,17,744	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Land & Building Plot No. 23, Sector 2, Parwanoo, Himachal Pradesh	19,42,04,508	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal

Description of Property	Gross Carrying Value (in ₹)	Held in Name of	Whether promoter, director or their relative or employee	Period held (in Years)	Reason for not being held in the name of Company
Land & Building Plot No 123 Phase-I, Panchkula, Haryana	1,23,03,362	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Land & Building Plot No 17B, Sector 2, Parwanoo, Himachal Pradesh	2,98,19,973	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Land & Building Unit IV, Village Malku Majra, Tehsil Baddi, Distt. Solan, Himachal Pradesh	16,94,54,764	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	3,57,500	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	6,66,000	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal
Building SCO 91, Sec 3, Panchkula, Haryana	2,53,60,000	Ind Swift Limited	No	1	The title deeds are in the name of the erstwhile companies that were merged with the Company in terms of approval of National Company Law Tribunal

- (d) The Company does not follow the revaluation model for subsequent measurement of its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder. Accordingly, the requirement to report on Clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
- (a) Inventory has been physically verified by management during the year except for inventories lying with third parties which have been confirmed by them. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such inventories.
- (b) The Company has not been sanctioned working capital limits in excess of INR five Crore during any point of time of the year in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) The Company during the year has made investments in 2 Subsidiaries and 1 Joint Venture but has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) In respect of the aforesaid investment made, the terms and conditions are not prejudicial to the Company's interest. The Company has not provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon by us.
- (c) In our opinion and according to the information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated.
- (d) There are no loans granted which are overdue for more than ninety days as at March 31, 2026. Accordingly, we have not commented on the steps taken by the Company for recovery of the principal and interest.
- (e) There is no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and hence not commented upon by us.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(₹ in Lakhs)

	Swift Fundamental Research & Education Society	Promoters	Related Parties
Aggregate amount of loans/advances in the nature of loans			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	6289.24	-	1065.16
Total (A + B)	6289.24	-	1065.16
Percentage of loans/advances in the nature of loans	85.52%	-	14.48%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans, making investments and providing guarantees and securities as applicable. During the year, the Company has not granted any loans to parties covered under section 185 of the Act. Accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. However, the Company during the year has made re-payment of deposits amounting to ₹154.21 Lakhs as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated September 30, 2013. Few of the deposit-holders have however not encashed their deposits repayments due to which the amount due to them remains unclaimed as at the year end.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in pursuance to the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)

- (a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, and other material statutory dues applicable to it, with appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues that have not been deposited on account of any dispute, are as follows:

S No.	Name of the Statue	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Chandigarh VAT Act	Sales Tax Demand	6633.62	2011-12	VAT Tribunal, Chandigarh
2	Chandigarh VAT Act	Sales Tax Demand	1.39	2015-16	VAT Tribunal, Chandigarh
3	Central Excise Act, 1944	Excise Duty	124.81	2013-14	Commissioner (Appeals), Ludhiana
4	Central Excise Act, 1944	Excise Duty	88.82	2016-17, 2017-18	CESTAT Chandigarh
5	Service Tax Act	Service Tax	3.71	2014-15	CESTAT Chandigarh
6	Service Tax Act	Service Tax	6.63	2013-14	CESTAT Chandigarh
7	Service Tax Act	Service Tax	7.23	2011-12	CESTAT Chandigarh
8	GST Act (Jammu & Kashmir)	GST	84.88	2017-18	Jammu High Court, Jammu
9	GST Act (Bihar)	GST	5.02	2019-20	Commissioner (Appeals)
10	The Punjab Vat Act, 2005	Sale tax	215.59	2010-11	DETC (Appeal)
11	The Customs Act, 1962	Differential Duty	23.06	2012-13	CESTAT, Chandigarh
12	The Customs Act, 1962	Custom Duty	277.39	2011-12 & 2013-14	Remanded back to Adjudicating Authority Commissioner, Nhava Sheva
13	The Customs Act, 1962	Drawback	9.82	2022-23	Commissioner Appeal, Delhi
14	Service Tax Act	Service Tax	82.19	2012-23	CESTAT, Chandigarh
15	Service Tax Act	Service Tax	29.03	2013.14	CESTAT, Chandigarh
16	Service Tax Act	Service Tax	69.89	2014-15	CESTAT, Chandigarh
17	The Central Excise Act, 1944	Excise Duty	67.01	2014-15	Commissioner Appeal, Ludhiana
18	Uttarakhand VAT Act	Sale Tax	8.23	2010-11	DETC (Appeal)
19	Goods and Services Act, 2017	GST	14.85	2018-19	Appellate Authority
20	Goods and Services Act, 2017	GST	8.92	2019-20	Appellate Authority

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of order is not applicable.
- (b) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer/further public offer (including debt instruments) for the purpose for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable on the Company.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- (c) No whistle-blower complaints have been received during the year (and up to the date of this report) by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company
- (xii) The Company is not a Nidhi Company as per the provisions of Companies Act 2013. Accordingly, the requirement to report clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)
- (a) The Company has an internal audit system commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 51 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any
- guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, there is no amount remaining unspent towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Rattan Kaur & Associates

Chartered Accountants
(Regd No.: 022513N)

Rattan Kaur

Partner
Membership No: 513530

Place: Chandigarh
Date: 28.05.2026
UDIN: 26513530QVXNKV8843

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Ind-Swift Laboratories Limited

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

In conjunction with our audit of the standalone financial statements of Ind-Swift Laboratories Limited (“the Company”) as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk

that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Nte issued by the ICAI.

For Rattan Kaur & Associates

Chartered Accountants
(Regd No.: 022513N)

Rattan Kaur

Partner
Membership No: 513530

Place: Chandigarh
Date: 28.05.2026
UDIN: 26513530QVXNKV8843

Standalone Balance Sheet

As on 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Property, Plant and Equipment	2	27,514.10	25,883.70
Capital work-in Progress	3	1,020.22	-
Right of Use-Assets	4	117.94	119.67
Investment property	5	220.74	225.32
Other Intangible assets	6	2,524.59	1,068.13
Intangible Assets under Development	7	220.95	-
Financial Assets			
a) Investments	8	31,854.55	22,954.58
b) Loans	9	7,354.40	7,354.40
c) Others	10	264.58	202.70
Deferred tax assets (net)	11	5,033.70	4,463.42
Other Non-current assets	12	1,817.58	560.16
TOTAL NON-CURRENT ASSETS		77,943.35	62,832.07
Current Assets			
Inventories	13	14,297.60	10,724.93
Financial Assets			
(i) Investments	14	1,190.15	3,936.60
(ii) Trade receivables	15	18,876.90	16,022.94
(iii) Cash and Cash Equivalents	16	41,499.12	41,008.66
(iv) Other financial assets	17	3,010.59	1,654.81
Other current assets	18	8,616.44	6,025.28
TOTAL CURRENT ASSETS		87,490.81	79,373.23
TOTAL ASSETS		1,65,434.16	1,42,205.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	8,683.66	6,874.36
(b) Other Equity	20	1,28,386.06	1,10,425.62
TOTAL EQUITY		1,37,069.72	1,16,407.81
LIABILITIES			
Non-current liabilities			
Financial Liabilities	21		
(a) Borrowings		1,210.78	2,254.16
(b) Lease Liabilities		19.51	22.71
Provisions	22	1,305.01	1,136.70
Other Non current Liabilities	23	674.55	749.15
TOTAL NON- CURRENT LIABILITIES		3,209.85	4,162.72
Current liabilities			
Financial Liabilities			
(i) Borrowings	24	559.36	674.79
(ii) Lease Liabilities		1.54	1.54
(iii) Trade payables	25		
- total outstanding dues of micro and small enterprises; and		977.39	587.35
- total outstanding dues of creditors other than micro and		13,423.23	10,458.37
(iv) Other Financial Liabilities	26		
(a) Borrowings		258.94	787.31
Other current liabilities	27	9,656.17	8,534.70
Provisions	28	277.96	182.84
Current Tax Liabilities (net)	29	-	407.85
TOTAL CURRENT LIABILITIES		25,154.59	21,634.77
TOTAL LIABILITIES		28,364.44	25,797.49
TOTAL EQUITY AND LIABILITIES		1,65,434.16	1,42,205.30

Material Accounting Policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our separate report of even date

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

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

CA Rattan Kaur
Partner
M. No. 513530

N.R. Munjal
Chairman
DIN-00015096

Himanshu Jain
MD-Domestic Operations
DIN-00014533

Sahil Munjal
MD-Global Operations
DIN-00015407

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530QVXNKV8843

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Standalone Statements of Profit & Loss

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operation	30	63,588.85	56,217.34
Other Income	31	4,695.52	6,874.82
Total Income		68,284.37	63,092.16
EXPENSES			
Cost of Materials Consumed	32	27,474.17	22,455.96
Purchase of Stock-in-trade		3,765.84	7,080.36
Change in Inventories of FG/WIP/Stock in trade	33	(2,890.74)	(1,036.23)
Employee benefits expense	34	13,632.80	11,533.48
Financial Cost	35	140.40	291.84
Depreciation & amortisation expenses	36	3,056.69	2,447.93
Other Expenses	37	16,982.90	16,224.97
TOTAL EXPENSES		62,162.06	58,998.31
Profit / (Loss) before exceptional items & Tax		6,122.31	4,093.85
Exceptional items			
Exceptional Item - Loss (Profit)	47	1,100.64	(22,320.42)
Profit /(Loss) before Tax		5,021.67	26,414.27
TAX EXPENSE:			
Current Tax		1,306.14	742.79
Mat Credit		-	445.57
Deferred Tax	11	(540.15)	(382.61)
Total Tax expense		765.99	805.75
Profit/ (Loss) for the period from continuing Operation		4,255.68	25,608.53
Other Comprehensive Income			
a) items that will not be reclassified into P&L A/c			
- (Gain)/loss on remeasurements of Investments carried at FVTOCI		11.26	(2,234.02)
- Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		(2.89)	572.48
- Actuarial (Gain)/loss on remeasurements of Defined benefits obligations		106.31	(82.04)
- Tax on Actuarial (Gain) /loss on remeasurements of Defined benefits Obligations		(27.24)	21.02
b) Items that will be reclassified to P&L A/c		-	-
		87.45	(1,722.55)
Total Comprehensive Income/(Loss) for the Period		4,168.23	27,331.08
Earning per equity share:			
(1)Basic		5.09	38.07
(2)Diluted		4.97	36.00

Material Accounting Policies

The accompanying notes form an integral part of the standalone financial statements

As per our separate report of even date

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

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

CA Rattan Kaur
Partner
M. No. 513530

N.R. Munjal
Chairman
DIN-00015096

Himanshu Jain
MD-Domestic Operations
DIN-00014533

Sahil Munjal
MD-Global Operations
DIN-00015407

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530QVXNKV8843

Pardeep Verma
VP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

Standalone Cash Flow Statements

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Year ended 31.03. 2026	Year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Exceptional Items	6,122.31	4,093.85
ADJUSTMENTS FOR:		
i) Depreciation, Amortisation and Impairment Expenses	3,056.69	2,447.93
ii) Doubtful Trade Receivables/Advance Provided	(145.72)	167.05
iii) Finance Costs	19.36	3,915.78
iv) Interest received	(5,548.24)	(7,528.49)
v) Loss/(Profit) on sale of Property, Plant and Equipment/Intangible Assets	17.28	(2,872.22)
vi) Loss/(Profit) on Investments	746.45	-
vii) Amortisation of Subsidy	(1.58)	(1.58)
viii) Unrealised Foreign Exchange on Debtors	(471.16)	-
ix) Unrealised Foreign Exchange on Creditors	(8.19)	-
x) ESOP	184.95	-
xi) Provision for Leave Encashment/Gratuity	157.12	180.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,129.27	402.32
CHANGES IN WORKING CAPITAL:		
i) Trade & Other Receivables	(3,483.43)	9,684.39
ii) Inventories	(3,572.67)	(4,315.78)
iii) Other assets	(4,907.03)	(6,150.82)
iv) Current Liabilities	4,484.55	(3,493.12)
Cash Generated from Operations	(3,349.31)	(3,873.01)
Net income tax paid	(670.06)	(656.61)
Net Cash flow from operating Activities	(4,019.37)	(4,529.62)
B.CASH FLOW FROM INVESTING ACTIVITES		
(i) Payment for Acquisition of Property, Plant and Equipment/Intangible Assets (including CWIP and Intangible Assets, Intangible Assets under Development, Capital Advances & Capital Creditors)	(8,772.13)	(6,440.61)
ii) Proceeds on sale of Property, Plant and Equipment/Intangible Assets	118.99	3,859.64
iii) (Purchase)/ Sale of Investments	(6,911.24)	(12,583.01)
iv) Interest Received	5,548.24	4,197.03
Net Cash from investing activities	(10,016.14)	(10,966.95)

Standalone Cash Flow Statements (Contd.)

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Year ended 31.03. 2026	Year ended 31.03.2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Borrowings	(1,162.02)	(158.86)
ii) Finance Cost paid	(547.73)	(4,190.80)
Iv) Proceeds from Fully Convertible Warrants & Issue of Equity Shares	16,297.84	9,263.41
Iv) Proceeds from ESOP	12.50	-
v) increase/Decrease in loan from Related Parties	-	2,759.72
vi) Increase/Decrease in Security Deposit	(74.60)	70.23
Net Cash flow from Financing Activities	14,525.99	7,743.70
Net increase in Cash or Cash Equivalents	490.48	(7,752.86)
Opening Cash & Cash Equivalents	41,008.66	48,761.52
Closing Cash & Cash Equivalents	41,499.13	41,008.66
Current Accounts	360.94	898.22
Fixed Deposits With Banks (maturity less than 3 months)	3,621.97	-
Cash balance in hand	57.27	125.73
Total Cash and Cash equivalents	4,040.18	1,023.95
	-	-
Bank balances other than Cash and Cash Equivalents	-	-
Fixed Deposits With Banks (maturity more than 3 months less than 1 year)	37,458.94	39,984.71
Total 'Bank balances other than Cash and Cash Equivalents	37,458.94	39,984.71
Total Cash and Cash equivalents	41,499.12	41,008.66

Material Accounting Policies

The accompanying notes form an integral part of the standalone financial statements

As per our separate report of even date

For Rattan Kaur & Associates

Chartered Accountants

(Regd No.: 022513N)

CA Rattan Kaur

Partner

M. No. 513530

Place: Chandigarh

Date : 28.05.2026

UDIN: 26513530QVXNKV8843

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal

Chairman

DIN-00015096

Himanshu Jain

MD-Domestic Operations

DIN-00014533

Sahil Munjal

MD-Global Operations

DIN-00015407

Pardeep Verma

VP - Compliance & CS

Gagan Aggarwal

Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended 31.03.2026

A Equity Share Capital [Refer Note 19]

A Equity Share Capital [Refer Note 19]			(₹ in Lakhs)
	No of Equity Shares	Amount of Equity issued	
Balance as on 31.03.2024	6,72,11,558		6,721.16
Issued During the Year	15,32,000		153.20
Balance as on 31.03.2025	6,87,43,558		6874.36
Issued During the Year*	1,80,93,000		1,809.30
Balance as on 31.03.2026	8,68,36,558		8,683.66

*During the year, Company has issued 1,80,93,000 equity shares - 1,79,68,000 on account of conversion of share warrants into Equity Shares & 1,25,000 shares under ESOP, 2014 of ₹10/- each fully called up and paid up.

B. Other Equity [Refer Note 20]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Employee Stock Options Outstanding	Share Application Money	
Balance as at 01.04.2024	426.60	0.02	37,838.99	27,300.82	(39,897.95)		-	73,093.74
Profit (Loss) for the Year	(1.58)	-			25,608.53			25,608.53
Amortised during the Year								(1.58)
Other comprehensive income for the year (net of tax)								1,722.55
Total Comprehensive Income	425.02	0.02	37,838.99	27,300.82	(14,289.42)		-	2,559.52
Net Share Application money received against warrants							7,409.69	1,00,423.23
Security Premium owing to Conversion of Warrants			1,700.52					7,409.69
Balance as at 31.03.2025	425.02	0.02	39,539.51	27,300.82	(14,289.42)		7,409.69	1,700.52
Profit (Loss) for the Year					4,255.68			2,559.52
Amortised during the Year	(1.58)	-						4,255.68
Other comprehensive income for the year (net of tax)								(87.45)
Total Comprehensive Income	423.43	0.02	39,539.51	27,300.82	(10,033.74)		7,409.69	2,472.07
Share Based Payments to Employees						92.48		(87.45)
Share Warrants forfeited During the Year	1,966.25	-						92.48
Issued Share Against Warrants							(7,401.57)	1,966.25
Excess amount refund							(8.12)	(7,401.57)
Security Premium owing to Conversion of Warrants			20,036.96					(8.12)
Transfer to Capital redemption reserve		1,420.00		(1,420.00)				20,036.96
Balance as at 31.03.2026	2,389.68	1,420.02	59,576.46	25,880.82	(10,033.74)	92.48	0.00	2,472.07

The accompanying notes form an integral part of the standalone financial statements.

As per our separate report of even date

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

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530QVXNKV8843

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal
Chairman
DIN-00015096

Himanshu Jain
MD-Domestic Operations
DIN-00014533

Sahil Munjal
MD-Global Operations
DIN-00015407

Gagan Aggarwal
Chief Financial Officer

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 1: MATERIAL ACCOUNTING POLICIES :-

1 BACKGROUND

Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd having CIN L24232CH1995PLC015553 is a public limited company incorporated on 04 Jan, 1995 under the provision of Companies Act, 2013. Company is global manufacturer of Pharamceutical Formulations . Having commenced operations in 1997 as an API manufacturer, the Company has shifted its focus to formulation as its key business driver. The company shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These standalone financial statements were authorised for issue by the Company's Board of Directors on 28th May 2026.

2 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

2.1 STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

2.2 BASIS OF MEASUREMENT

The standalone financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities.

2.3 Current and Non-Current Classification

An asset / liability is classified as current if:

- The amount is expected to be realized or sold or consumed in the company's normal operating cycle; the liability is expected to be settled in normal operating cycle.
- Asset / liability is held primarily for the purpose of trading.
- Asset / Liability is expected to be realized/settled within twelve months after the reporting period; or

- The asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- The entity has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets / liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.4 Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short-term means investments with original maturities/ holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.5 PROPERTY PLANT & EQUIPMENT

2.5.1 COST OF PROPERTY PLANT & EQUIPMENT

All Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are valued at cost/revalued cost net of tax credit wherever eligible. Cost includes all expenses and borrowing cost attributable to the project till the date of commercial production / ready to use. Any asset transferred to assets held for sale is value at cost or NRV whichever is lower.

2.5.2 DEPRECIATION /AMORTIZATION

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful

Notes to Standalone Financial Statement

For the year ended 31.03.2026

lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings, Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.5.3 INVESTMENT PROPERTY

Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties."

2.5.4 INTANGIBLE ASSETS (OTHER ASSETS)

"Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether there is any indication that carrying Value of these assets may not be recoverable. Management judgment is required in the area of intangible assets loss particularly in assessing :

Whether an event has occurred that may indicate that the related assets values may not be recoverable or

Whether the carrying value of an intangible assets can

be supported by the recoverable amount, being the fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group.

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortized over the period of 10 years on straight line method."

2.5.5 LEASES

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

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate

Notes to Standalone Financial Statement

For the year ended 31.03.2026

that their carrying amounts may not be recoverable.

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

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

2.6 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalized as part of cost of assets. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

2.7 INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventories to their present location and condition. Depending on the nature of the inventory, cost is determined using the weighted average method or, where appropriate, the specific identification method. The method of cost determination is as follows:

2.7.1 Raw Materials and Stores and Spares are valued on a weighted average basis or at net realisable value whichever is lower.

2.7.2 Work-in-Process is valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.7.3 Finished Goods are valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.7.4 Stock-in-Trade is valued on a weighted average basis or at net realisable value whichever is lower.

2.7.5 Stock in Transit - At cost

2.8 REVENUE RECOGNITION

The Company derives revenues primarily from sale of Pharmaceutical Products.

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

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

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

2.8.1 SALE OF GOODS

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

2.8.2 CONTRACT BALANCES

Trade receivables

Notes to Standalone Financial Statement

For the year ended 31.03.2026

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

Contract liabilities

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

2.8.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

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

2.8.4 Other revenue streams

EXPORT & OTHER INCENTIVES

In case of sale made by the Company as Manufacturer, export benefits arising from RODTEP and other Govt Scheme are recognized on accrual basis on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same. These incentives include estimated realizable values/benefits from special import licenses and benefits under specified schemes as applicable.

In case of sale made by the Company as Manufacturer, export benefits arising from Duty Drawback scheme, RODTEP and other Govt Scheme, are recognized on sale of such goods in accordance with the agreed terms and conditions with customers.

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

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

Rendering of Services

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

Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company

2.9 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognized in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognized in the Profit & Loss Account except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and

Notes to Standalone Financial Statement

For the year ended 31.03.2026

liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

2.10 RETIREMENT BENEFITS

The retirement benefits of the employees include Gratuity, Provident Fund & Compensated absences.

Defined Benefit Plans for defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans which include contribution to the provident fund are recognized as expense when employees have rendered services entitling them to such benefits.

The compensated absences are provided on the basis of actuarial valuation of employees entitlement in accordance with company's rules."

2.11 Share Based Payment Arrangements

Share-based payment transactions of the Company Equity-settled share-based payments to employees are measured at the Fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.12 TAXATION

2.12.1 Current tax

Current tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.12.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and

Notes to Standalone Financial Statement

For the year ended 31.03.2026

liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.12.3 Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

"A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is discounted to its present value wherever required and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in notes when there is a possible obligation that rises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements."

2.14 GOVERNMENT GRANTS

"Government grants are initially recognized as income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

- In case of grants that compensate the Group for expenses incurred are recognized in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized."

2.15 FINANCIAL INSTRUMENTS

2.15.1 Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of Profit and Loss.

2.15.2 Other financial assets and financial liabilities

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

Initial recognition and measurement: Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to

Notes to Standalone Financial Statement

For the year ended 31.03.2026

or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit & loss Account

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

Financial liabilities

Recognition of Financial liabilities

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

De-Recognition of Financial liabilities

The difference between the carrying amount of a financial liability extinguished or transferred to another party and

the consideration paid, including any non cash assets transferred or liabilities assumed shall be recognized in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109.

2.15.3 Equity Instruments

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

2.15.4 Preference shares

Preference shares are classified as either equity or financial liabilities based on the substance of the contractual terms in accordance with Ind AS 32 – Financial Instruments: Presentation. Preference shares are classified as equity when the Company has no contractual obligation to deliver cash or another financial asset and dividend payment is discretionary. Preference shares containing mandatory redemption or fixed dividend obligations are classified as financial liabilities. Dividend on preference shares classified as financial liabilities is recognised as finance cost, whereas dividend on equity-classified preference shares is recognised directly in equity.

2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of asset.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

2.17 IMPAIRMENT OF ASSETS

"At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A

reversal of an impairment loss is recognized immediately in statement of profit and loss."

2.18 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.19 TRADE RECEIVABLES & ADVANCES

"Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts.

Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management."

2.20 OPERATING CYCLE

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.21 KEY SOURCES OF ESTIMATION UNCERTAINTY

"In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these

Notes to Standalone Financial Statement

For the year ended 31.03.2026

estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. "

2.21.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.21.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.21.3 Litigations

The Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

2.22 Business Combination and Goodwill

2.22.1 Business Combinations:

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed in the statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

In case of bargain purchase where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve after reassessing the fair values of the net identifiable assets

and contingent liabilities.

If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose. The financial statement of prior period is restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of combination.

2.22.2 Goodwill:

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.23 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The

number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented

2.24 Climate-Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.25 OTHER ACCOUNTING POLICIES

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 2 : Property Plant and Equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Misc Fixed Assets	Building (R&D)	Furniture & Fixture (R&D)	Equipment (R&D)	Total
At Cost or deemed Cost											
As at 01.04.2024	596.97	14137.51	25872.64	822.96	1076.03	1260.79	2302.86	58.56	49.52	1339.67	47517.52
Addition During the Year	2154.91	1349.17	7200.79	61.04	208.53	68.99	259.85	0.00	3.51	1.94	11308.74
Less: - Sale/Wr.Off/Deletion	113.65	1833.81	0.11	5.12	201.58	47.90	5.15	0.00	0.00	0.00	2207.32
As at 31.03.2025	2638.24	13652.87	33073.31	878.87	1082.97	1281.88	2557.57	58.56	53.04	1341.61	56618.94
Accumulated Depreciation and Impairment											
As at 01.04.2024	0.00	6062.59	18686.74	467.69	509.05	1000.89	1704.52	49.98	29.60	1242.84	29753.90
Depreciation Charge During the Year	0.00	367.42	1554.03	40.60	97.11	54.76	77.24	2.30	2.00	5.77	2201.24
Less: - Disposals	0.00	979.84	0.02	4.14	195.96	37.45	2.49	0.00	0.00	0.00	1219.90
As at 31.03.2025	0.00	5450.17	20240.76	504.14	410.20	1018.20	1779.28	52.28	31.60	1248.61	30735.24
At Cost or deemed Cost											
As at 01.04.2025	2,638.24	13,652.87	33,073.31	878.87	1,082.94	1,281.88	2,557.57	58.56	53.04	1,341.61	56,618.91
Addition During the Year	21.39	92.33	3,284.53	74.49	891.37	122.97	67.27	2.30	0.09	13.02	4,569.74
Less: - Sale/Wr.Off/Deletion	13.55	82.66	994.73	45.12	67.48	21.80	103.28	-	-	-	1,328.62
As at 31.03.2026	2,646.08	13,662.54	35,363.11	908.23	1,906.84	1,383.05	2,521.56	60.86	53.13	1,354.63	59,860.04
Accumulated Depreciation and Impairment											
As at 01.04.2025	-	5,450.17	20,240.76	504.14	410.20	1,018.20	1,779.28	52.28	31.60	1,248.61	30,735.24
Depreciation Charge During the Year	0.00	367.40	2,049.89	51.62	132.25	75.29	112.77	0.49	7.51	7.99	2,805.22
Less: - Disposals	0.00	33.63	952.53	43.78	44.08	20.79	99.70	0.00	0.00	0.00	1,194.52
As at 31.03.2026	-	5,783.93	21,338.11	511.99	498.37	1,072.70	1,792.35	52.77	39.11	1,256.60	32,345.94
Carrying amount											
As at 31.03.2026	2,646.08	7,878.61	14,025.00	396.25	1,408.47	310.35	729.22	8.09	14.02	98.02	27,514.10
As at 31.03.2025	2,638.24	8,202.71	12,832.55	374.73	672.74	263.68	778.29	6.29	21.44	93.00	25,883.67

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

Notes to Standalone Financial Statement

For the year ended 31.03.2026

All immovable properties in the name of Ind-Swift Ltd, transferred/acquired through the merger, are yet to be updated in the name of Ind-Swift Laboratories Ltd as per official property records.

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor, director or relative of promoter/director or employee of promoter/director	property held since which date
PPE	Land & Building Village Jawaharpur, Derabassi, Punjab	85,49,17,744	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 23, Sector 2, Parwanoo, Himachal Pradesh	19,42,04,508	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 123, Phase-I, Panchkula, Haryana	1,23,03,362	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 17B, Sector-2, Parwanoo, Himachal Pradesh	2,98,19,973	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Unit IV, Village Malku Majra, Tehsil Baddi, Distt. Solan, Himachal Pradesh	16,94,54,764	Ind Swift Limited	No	08.08.2025
PPE	Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	3,57,500	Ind Swift Limited	No	08.08.2025
PPE	Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	6,66,000	Ind Swift Limited	No	08.08.2025
PPE	Building SCO 91, Sector-3, Panchkula, Haryana	2,53,60,000	Ind Swift Limited	No	08.08.2025
PPE	Building Plot No. 781, Industrial Area, Phase II, Chandigarh	12,00,000	Sharan Kumar	No.	16.04.1998
PPE	Building Plot No. 42, Industrial Area, Phase II, Chandigarh	18,25,000	Manchanda Industries	No	16.08.2000

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 3: Capital Work-IN-Progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	0.00	5124.49
Additions during the Year	4023.11	3179.65
Less: - Capitalised during the Year	3002.90	8304.14
Closing Balance	1020.22	0.00

Note No. 4: Right of Use assets(ROU)

(₹ in Lakhs)

Particulars	Land
at Cost or deemed Cost	
As at 01.04.2024	121.41
Addition	0
Less: - Disposals	1.73
As at 31.03.2025	119.68
Addition	0
Less: - Disposals	1.73
As at 31.03.2026	117.94

Note No. 5: Investment Property

(₹ in Lakhs)

Particulars	Investment Property
at Cost or deemed Cost	
As at 01.04.2024	289.22
Addition	0
Less: - Disposals	0
As at 31.03.2025	289.22
Addition	0
Less: - Disposals	0
As at 31.03.2026	289.22
Accumulated Depreciation and Impairment	
As at 01.04.2024	59.31
Depreciation Charge During the Year	4.58
Less: - Disposals	0.00
As at 01.04.2025	63.89
Depreciation Charge During the Year	4.58
Less: - Disposals	0.00
As at 31.03.2026	68.48
Carrying amount	
As at 31.03.2026	220.74
As at 31.03.2025	225.32

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Information regarding Income and Expenditure of Investment Properties

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Rental Income	-	-
Direct Operating Expenses	8.17	17.55
Loss from Investment Property before Dep and Indirect Exp	(8.17)	(17.55)
Depreciation	4.58	4.58
Loss from Investment Property before Indirect Exp	(12.75)	(22.13)

The fair value of Investment property is ₹654.46 Lakhs based on circle rate of that area. However it has booked on cost basis only
Title deeds of Immovable Property not held in name of the Company

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Investment property	Offices No. 102 & 103	289.22	N.R.MUNJAL	CHAIRMAN	04-Mar-11	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

Note No. 6: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Product Related Intangible	Patent & Trade Mark	Total
At Cost or deemed Cost				
As at 01.04.2025	1,896.62	6,175.80	354.05	8,426.48
Addition During the Year	27.81	1,673.82		1,701.63
Less: - Disposals		494.25		494.25
As at 31.03.2026	1,924.43	7,355.38	354.05	9,633.85
Accumulated Amortisation and Impairment				
As at 01.04.2025	1,839.28	5,166.35	352.72	7,358.35
Amortisation Charge During the Year	11.94	232.49	0.74	245.16
Less: - Disposals	0.00	494.25		494.25
As at 31.03.2026	1,851.21	4,904.59	353.45	7,109.26
Carrying amount				
As at 31.03.2026	73.21	2,450.78	0.60	2,524.59
As at 31.03.2025	57.34	1,009.45	1.33	1,068.13

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 7: INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Software ERP SAP Under development

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	0	0.00
Addition during the year	220.95	0.00
Less: - Capitalised during the Year	0	0.00
Closing Balance	220.95	0.00

Note No. 8: INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current investment:		
a) Investment in Equity Instruments (Valued at Cost)		
- Subsidiaries (Unquoted)		
i) Investment in Ind Swift Laboratories Inc., USA		
Common Stock(1204 Share , No par Value)	544.10	544.10
ii) Investment of ISLL Middle East LLC-FZ*		
Common Stock(1,14,1000 Share , of AED 10 each)	2,746.17	-
iii) Investment in Fortune (India) Construction Ltd		
6,82,60,000 (PY 6,82,60,000) Equity Share of ₹10 each		
52,80,000 (PY 52,80,000) Equity Share of ₹8 each	7,248.40	7,248.40
iv) Investment in MJM Remedies Private Ltd		
2,32,500 (PY 1,27,500) Equity Share of ₹10 each	23.25	12.75
- Joint Ventures (Unquoted)		
i) Investment in Indis Healthcare LLP		
Capital Contribution	250.00	250.00
i) Investment in Capital Strikers LLP*		
Capital Contribution	0.25	-
	10812.18	8055.25
b) Investment in Equity Instruments (Unquoted) (Valued at FVTOCI)		
i) Investment in Essix Biosciences Limited		
15,35,000 Equity Share of ₹10/- each fully paid up.)	2,885.06	2,896.32
ii) Investment in Mohali Green Environment Pvt. Ltd		
30,000 (PY 30,000) shares of ₹10/- each	3.00	3.00
iii) Investment in Khandelwal Finance Pvt Ltd**	9,499.95	-
560800 8.25% Optionally Convertible Redeemable Preference Shares		
c) Investment in Equity Instruments (Unquoted) (measured at FVTPL)		
i) Investment in compulsorily convertible debentures		
32,00,000 (PY :32,00,000) 0.001% compulsory convertible debentures in Synthimed Labs Pvt Ltd.	3,200.00	3,200.00
d) Investment in Equity Instruments (Unquoted) (Valued at Amortised Cost)		

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Particulars	As at 31.03.2026	As at 31.03.2025
i) Investment in Non-Convertible Debentures**		
Nil (PY :48,00,000) 18% Non-convertible debentures in Synthimed Labs Pvt Ltd.	-	4,800.00
ii) Investment in Non-Convertible Debentures		
730 (PY :800) 12.5 % Non-convertible debentures in Ashok Investors Trust Limited	3,650.00	4,000.00
e) Investment in India Resurgence Fund 2***	1,804.36	-
TOTAL	21042.38	14899.32
GRAND TOTAL	31,854.55	22,954.58

* During the Year Company has made investments in a 100% Subsidiary and Joint Venture.

** During the year the company has invested in the 560800 8.25% Optionally Convertible Redeemable Preference Shares of ₹10 each of Khandelwal Finance Private Limited at the subscription price of ₹1694 per share.

*** Investment in Non-Convertible Debentures of Synthimed Labs Pvt. Ltd. amounting to ₹48,00,000 carrying an effective yield of 18% IRR, were redeemed on 10 December 2025.

**** Investment in units of India Resurgence Fund 2 – Scheme 2 amounting to ₹1927.71 Lakhs made through drawdown under India Resurgence Fund 2 – Scheme 1. Impairment Loss of ₹123.35 Lakhs has been provided for the year ending March 31, 2026. Net Carrying Value is ₹1804.36 Lakhs

Aggregate value of Unquoted Investments	31,854.55	22,954.58
Aggregate value of Impairment in Unquoted Investments	123.35	-

Note No. 9 : (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans & Advances - Unsecured but Considered Good		
(a) Loans to Related Parties (note no 44)	1,065.16	1,065.16
(b) Loan to Other	6,289.24	6,289.24
	7354.40	7354.40

Note No. 10: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Financial Assets		
(a) Security Deposits*	264.58	202.70
	264.58	202.70
*Includes Securities Deposits to Related Parties	-	6.50

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 11: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Income Taxes		
A) Charge /(credit) recognised in the Statement of Profit and Loss:		
Current Tax		
For current year	250.15	407.85
For prior years	1,055.98	334.93
Deferred Tax		
For current year	(540.15)	(382.61)
For prior years	-	-
MAT Credit		445.57
B) Charge/(credit) recognised in the statement of Other Comprehensive Income		
Deferred Tax		
Remeasurements of Investments carried at FVTOCI	(2.89)	572.48
Remeasurements of defined benefit obligation	(27.24)	21.02
C) Reconciliation of Effective Tax Rate		
Profit before Income Taxes	5,021.67	26,414.27
Enacted tax rate in India	25.17%	25.63%
Tax at statutory rate rate	1,263.85	6,768.82
Adjustment to Reconcile expected income tax expense with reported income tax expense		
Effect of deductions allowed under income tax	(1,732.63)	(1,358.57)
Effect of expenses not deductible in determining taxable profit	2,693.62	8,639.81
Tax adjustments of prior periods	(1,055.98)	(334.93)
Carried Forward Losses	(710.84)	(6,873.38)
Exceptional items	277.01	(5,719.74)
Others	-	(316.25)
Adjusted Income Tax Expense	735.03	805.75
Effective Tax Rate	14.64	3.05
D) Deferred tax relates to		
Property, Plant and Equipment, Goodwill and Other Intangible Assets	(2,055.70)	(2,422.45)
Provision for Employee Benefit Expense	442.83	367.89
MAT Credit	3,983.13	3,983.13
Carried Forward Losses	201.82	201.82
Others	2,461.62	2,333.02
Deferred Tax Liabilities/(assets) (net)	5,033.70	4,463.42

Notes to Standalone Financial Statement

For the year ended 31.03.2026

E) Movement of deferred tax liabilities/(assets) during the year (₹ in Lakhs)			
	Balance as at April 1, 2025	Recognised in SOPL & OCI	DTL/(DTA) as at March 31, 2026
Property, Plant and Equipment, Goodwill and Other Intangible Assets	(2,422.45)	366.75	(2,055.70)
Provision for Employee Benefit Expense	367.90	74.93	442.83
MAT Credit	3,983.13	(0.00)	3,983.13
Carried Forward Losses	201.82	0.00	201.82
Others	2,333.02	128.60	2,461.62
Deferred Tax Liabilities/(assets) (net)	4,463.42	570.28	5,033.70

Note No. 12: (₹ in Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances		
Related Parties (Note no 44)	-	-
Others	1,817.58	560.16
TOTAL	1817.58	560.16

Note No. 13: (₹ in Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
INVENTORIES (Valued at lower of cost or NRV)		
(As per inventories taken, valued & certified by the Management)		
Raw Materials(including stock in transit ₹ 537.71 Lakhs)	8,811.59	8,168.57
Work in Progress	1,441.49	1,025.11
Finished Goods (Including Stock In Transit ₹75 Lakhs PY ₹2.00 Lakhs)	3,845.76	1,372.65
Stores & Consumables	198.77	158.61
TOTAL	14297.60	10724.93

Note No. 14: (₹ in Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Investments		
Investment in Equity Instruments (Quoted)		
Invested 2512500 Equity Shares of Face Value of ₹2 each - Dudigital Global Ltd	688.43	1,214.93
Invested 5536526 Equity Share of Face Value of ₹2 each - Trucap Finance Ltd	259.98	440.71
Invested 264000 Equity Share of Face Value of ₹10 each - Kataria Industries Ltd.	241.75	280.97
Investment Others		
Investment in Inter Corporate Deposit(ICD)	-	2,000.00
TOTAL	1190.15	3,936.60

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Particulars	As at 31.03.2026	As at 31.03.2025
Aggregate value of quoted investment and Market value thereof		
Book Value	1190.15	1936.60
Market Value	1190.15	1936.60

Note No. 15: (₹ in Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
- Secured Considered good	-	-
-Unsecured Considered good	23,919.18	21,281.44
	23,919.18	21281.44
Less: Expected Credit Loss Allowance (allowance for bad and doubtful debts)	5,042.28	5,258.50
- Unsecured Considered good* TOTAL	18,876.90	16,022.94
*Includes Amounts due from Related Parties (Refer Note no 44)	1,396.69	943.06

Outstanding for following periods from due date of payment/Transaction : FY 2025-26

S. No.	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	16166.78	1226.18	387.89	96.31	999.73	18876.90
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	4391.45	4391.45
(iv)	Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	650.83	650.83

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Outstanding for following periods from due date of payment/Transaction : FY 2024-25

S. No.	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	12629.39	1467.86	264.65	1615.16	45.88	16022.94
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	5258.50	5258.50
(v)	Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi)	Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Movement in the expected credit loss allowance		
Balance at the beginning of the period	5,258.50	5,284.70
Movement in expected credit loss allowance on trade receivables	(216.22)	(26.20)
Provision at the end of the period	5,042.28	5,258.50

Note No. 16:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash equivalents		
Current Accounts	360.94	898.22
Fixed Deposits With Banks (maturity less than 3 months)	3,621.97	-
Cash balance in hand	57.27	125.73
Total Cash and Cash equivalents	4,040.18	1,023.95
Bank balances other than Cash and Cash Equivalents		
Fixed Deposits With Banks (maturity more than 3 months less than 1 year)	37,458.94	39,984.71
Total 'Bank balances other than Cash and Cash Equivalents	37,458.94	39,984.71
TOTAL	41499.12	41008.66

Note No. 17:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other financial assets		
(a) Refund due from Government Authorities	1,643.21	1,068.87
(b) Interest accrued on investment	1,367.38	585.94
TOTAL	3,010.59	1,654.81

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 18:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Current Assets		
(a) Advances (Unsecured but considered good)		
-Related Parties (Note no 44)	1,454.86	51.56
-Others Advances to Creditors	738.22	253.26
(b) Advances (Unsecured & doubtful)		
-Others Advances to Creditors	2,313.68	2,476.68
Less: Impairment Allowance (allowance for bad and doubtful advances)	(2,313.68)	(2,476.68)
(c) Others		
-Balance and receivables from statutory authorities	5,520.44	4,072.36
-Export incentives receivables	122.26	61.63
-Advance Tax/TDS	308.31	1,352.24
-Prepaid Expenses	198.06	100.60
-Advances recoverable in cash or in kind or value to be received	274.29	133.63
TOTAL	8616.44	6025.28

* Advances represents advances to related parties for business purpose only.

Note No. 19: SHARE CAPITAL

Particulars	As at 31.03.2026	As at 31.03.2025
a) Authorised		
Equity Shares of ₹10 each		
11,50,00,000 Equity Shares of ₹10 each	14,000.00	14,000.00
25,00,000 Cumulative Redeemable Preference share of ₹100 each		
b) Issued, Subscribed & Paid Up		
8,68,36,558 Equity Shares of ₹10 each, fully paid up	8,683.66	6,874.36

During the year, Company has allotted 1,80,93,000 Equity Shares of ₹10/- each, out which 1,79,68,000 Equity Shares were allotted on account of conversion of Fully Convertible Warrants into Equity and 1,25,000 Equity Shares were allotted under Employee Incentive Scheme (ESOP 2014)

Notes to Standalone Financial Statement

For the year ended 31.03.2026

19.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares of ₹10/- each, fully paid up	For the year ended March 31, 2026: Number of shares	For the year ended March 31, 2026: (₹ in Lakhs)	For the year ended March 31, 2025: Number of shares	For the year ended March 31, 2025: (₹ in Lakhs)
Balance at the beginning of the year	6,87,43,558	6,874.36	6,72,11,558	6721.155795
Shares issued during the year - Share warrants	1,79,68,000	1,796.80	15,32,000	153.2
Shares issued during the year - ESOP (Refer Note no 60)	1,25,000	12.50	0	0
Balance at the end of the year	8,68,36,558	8,683.66	6,87,43,558	6,874.36

c) Shares held by promoters at the end of the year :-

Promoters Share	Shares	%age	Shares	%age
N.R. MUNJAL	10,12,479	1.17	9,20,724	1.52
RISHAV MEHTA	9,52,357	1.10	4,54,545	0.75
S. R. MEHTA	5,38,980	0.62	2,33,600	0.39
HIMANSHU JAIN	4,81,256	0.55	4,06,961	0.67
GOPAL MUNJAL	3,54,479	0.41	60,900	0.10
V.R. MEHTA	3,41,104	0.39	52,900	0.09
SUNITA JAIN	3,17,960	0.37	46,100	0.08
RAVI MEHTA	1,07,170	0.12	12,000	0.02
NEETA MUNJAL	98,790	0.11	12,000	0.02
NIDHI MUNJAL	87,445	0.10	12,000	0.02
MEENAKSHI MEHTA	71,746	0.08	12,000	0.02
ANNIE MEHTA	26,574	0.03	2,780	0.00
SAHIL MUNJAL	25,957	0.03	6,766	0.01
ISHAV MEHTA	9,630	0.01	3,000	0.00
SAURABH MUNJAL	7,755	0.01	-	0.00
BHANA VI MEHTA	7,545	0.01	3,000	0.00
DIVYA MUNJAL	5,250	0.01	3,000	0.00
DEEPTI MUNJAL	5,130	0.01	-	0.00
DAKSH MEHTA	150	0.00	-	0.00
NEERA MEHTA	-	0.00	2,49,000	0.41
ESSIX BIOSCIENCES LIMITED	3,28,82,521	37.87	2,23,27,507	36.83
Total	3,73,34,278	43.00	2,48,18,783	40.93

***Note: During the year following changes have taken in the shareholding of the company:**

- 1) The Shareholders of the Company including the Promoters were allotted 15 equity shares of the Company for every 100 shares held by them in Ind-Swift Limited, which by the Order dated 17th July, 2025 of the Hon'ble NCLT has been amalgamated with the Company.
- 2) The Company allotted 17968000 equity shares of ₹10 each to the allottees belonging to promoters and promoter group and Non Promoter category, pursuant to conversion of equivalent no. of warrants into equity, allotted on preferential basis.
- 3) Shares held by Late Mrs. Neera Mehta, were transmitted to her legal heirs Mr. Rishav Mehta, Ms. Ishav Mehta and Mr. Daksh Mehta. The shares so transmitted are held by all three legal heirs in a joint demat account, with Mr. Rishav Mehta as the first holder.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

d) List of Shareholders holding more than 5 % shares

Name	March 31, 2026		March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Essix Biosciences Ltd	3,28,82,521	37.87%	2,23,27,507	36.83%
Wilson Holding Pvt Ltd	-	0.00%	52,88,195	8.72%
HCP INVESTMENTS	75,00,000	8.64%	-	0.00%

e) Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note No. 20: OTHER EQUITY

(₹ in Lakhs)			
Particulars	As at 31.03.2026	As at 31.03.2025	
(A) Reserves & Surplus			
(a) Capital Reserves			
Opening Balance	425.01	426.60	
Addition during the year*	1,966.25	-	
Less: Amortised during the year	1.58	1.58	
Closing Balance	2389.68	425.02	
*Out of 2,60,00,000 share warrants issued during FY 2024-25 on a preferential basis, holders of 1,95,00,000 warrants exercised their option and were allotted equivalent number of equity shares. Holders of the balance 65,00,000 warrants did not exercise their option within the stipulated period of 18 months from the date of allotment and, accordingly, such warrants lapsed. Consequently, an amount of ₹19,66,25,000/- (being 25% of the warrant issue price of ₹121/- per warrant) received at the time of allotment of the said warrants has been forfeited and transferred to Capital Reserve.			
(b) Capital Redemption Reserves			
Opening Balance	0.02	0.02	
Addition during the year*	1,420.00	-	
Less: Amortised during the year	-	-	
Closing Balance	1420.02	0.02	
*Pursuant to the redemption of preference shares during the year, a sum of ₹1420.00 Lakhs has been transferred to the Capital Redemption Reserve in accordance with the applicable provisions of the Companies Act, 2013, out of the profits available for distribution as dividend.			
(c) Securities Premium			
Opening Balance	39,539.51	37,838.99	
Addition during the year	20,036.96	1,700.52	
Closing Balance	59576.46	39539.51	
(d) ESOP			
Opening Balance	-	-	
Addition during the year	92.48	-	
Closing Balance	92.48	0.00	
(e) General Reserve			

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	27,300.81	27,300.82
Transfer to Capital Redemption Reserve	(1,420.00)	-
Closing Balance	25,880.81	27,300.82
(f) Retained Earnings		
Opening Balance	(14,289.43)	(39,897.95)
Add: Profit(Loss) for the year	4,255.68	25,608.53
Closing Balance	(10,033.75)	(14,289.42)
(g) Share Application Money Against Preferential Allotment	-	7,409.69
(h) Capital reserve on Business Combination		
Opening Balance	46,588.29	46,588.29
Add:	-	-
Closing Balance	46,588.29	46,588.29
TOTAL (A)	125913.99	106973.93
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets) & Investments	-	
Opening balance	2,559.52	836.97
Add/(Less): Movement during the year(net of Tax)	(87.45)	1,722.55
Closing Balance	2472.07	2559.52
TOTAL (B)	2472.07	2559.52
TOTAL OTHER EQUITY(A+B)	1,28,386.06	1,09,533.45

Nature and purpose of each reserve

(a) Capital Reserve - The company recognised profit or loss on sale, Issue, purchase or cancellation of company's own equity instruments to capital reserve. Capital reserve maybe used by the company only for some specific purpose.

(b) Capital Redemption Reserve - This reserve represents amounts transferred on redemption of redeemable cumulative preference shares. The reserve can be utilised in accordance with the provisions of section 69 of Companies Act, 2013

(c) Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

(d) Employee Stock Options Outstanding - The Company has employee stock option schemes under which the options to subscribe for the company's shares have been granted to certain employees and directors. This is used to recognise the value of equity-settled share-based payments provided to the employees as part of their remuneration.

(e) General Reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(f) Retained Earnings - Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distribution paid to its equity shareholders general reserve is not required under the Companies Act, 2013.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

(g) Capital Reserve on Business Combinations - During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve on business combination. This reserve is utilised in accordance with the specific provisions of Companies Act, 2013

(h) Remeasurement of the defined benefit liabilities / (asset) - The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised with in this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss.

Note No. 21: Non-current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Liabilities		
(a) Borrowings		
Secured Loans		
-From Financial Institutions*	143.36	159.75
-Vehicle Loans**	601.25	161.30
Unsecured Loans		
-Loan from Related Parties	466.18	513.11
-Preference Share ***	-	1,420.00
TOTAL	1210.78	2254.16

*Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL.

**Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement)

***During the year Company redeemed in full, all the Preference Shares as were issued by the Ind-Swift Limited to its preference shareholders

(b) Other Non Current Financial Liabilities		
(i) Lease liability	19.51	22.71
	19.51	22.71

Note No. 22: Provisions for Employee Benefits

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Provisions for Gratuity	1,065.21	912.87
(ii) Provisions for Leave Encashment	239.80	223.83
TOTAL	1,305.01	1,136.70

Note No. 23: Other Non current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Security Deposits	674.55	749.15
TOTAL	674.55	749.15

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No .24: Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Borrowings for working capital.	-	-
(ii) Current Maturity of Term Loans from Banks/FI	186.58	147.81
Unsecured Loan & others		
(i) Public Deposits	372.77	526.99
TOTAL	559.36	674.79
(b) Current Financial Liabilities		
(i) Lease liability	1.54	1.54
TOTAL	1.54	1.54

(a)Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2026

Particulars & Interest Rate	Amount (in Lakhs)	Installment Due F.Y 2026-27	After F.Y 2026-27
Loan From Financial Institutions *	159.80	16.44	143.36
Vehicle Loans**	771.40	170.15	601.25
Total	931.19	186.58	744.61

*Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL. ROI IS 11.5%

**Vehicle Loans from various banks are secured by hypothecation of vehicles under Hire purchase Agreement). ROI is in range of 8-9%

Note No. 25; Trade Payable:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
- total outstanding dues of micro and small enterprises; and	977.39	587.35
- total outstanding dues of creditors other than micro and small enterprises*	13,423.23	10,458.37
TOTAL	14400.62	11045.73
*Includes Amounts due to Related Parties	-	284.46

Notes to Standalone Financial Statement

For the year ended 31.03.2026

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises	977.39	587.35
- Interest due on the above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Outstanding for following periods from due date of payment/Transaction: FY 2025-26

S. No.	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	977.43	0.00	0.00	0.00	977.43
2	Others	12017.15	833.89	178.24	336.94	13366.22
3	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
4	Disputed-Others	0.00	0.13	0.46	56.38	56.97
	Total	12994.58	834.02	178.70	393.32	14400.62

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Outstanding for following periods from due date of payment/Transaction: FY 2024-25

S. No.	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	587.35	0.00	0.00	0.00	587.35
2	Others	9696.61	235.73	29.25	411.15	10372.74
4	Disputed-MSME	0.00	0.00	0.00	0.00	0.00
5	Disputed-Others	0.13	0.46	2.89	82.15	85.63
	Total	10284.09	236.19	32.14	493.30	11045.72

Note No. 26: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i)Interest accrued on bank borrowing & Others	258.94	787.31
Total	258.94	787.31

Note No. 27: Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Advances from Customers	3,289.61	2,276.80
(ii) Statutory Liabilities	369.41	405.62
(iii) Expenses Payable	5,997.15	5,852.29
TOTAL	9656.17	8534.70
*Includes Amounts due to Related Parties	96.03	-

- i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.
- ii) Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc.

Note No. 28: Provision for Employee Benefits

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Provisions for Gratuity	226.40	138.91
(ii) Provisions for Leave Encashment	51.56	43.93
TOTAL	277.96	182.84

Note No. 29: Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Income Tax payable*	-	407.85
TOTAL	0.00	407.85

* Income Tax Payable net of advance Tax paid during the year.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 30: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sales (Refer note no 38)		
Sale of Goods	58,750.19	53,459.91
Sale of Services	2,513.46	1,504.76
	61,263.66	54,964.67
Other Operating Revenue		
Export Incentive and other incentive	203.85	221.77
Forex Fluctuations-Gain (Expenses)	2,121.35	1,030.90
	2,325.20	1,252.67
Total	63,588.85	56,217.34

Note No. 31: OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	5,548.24	3,826.87
Profit on Sale of Property Plant and Equipment	-	2,873.25
Other Non operating Income(loss)	(852.72)	174.71
TOTAL	4,695.52	6,874.82

Note No. 32: COST OF MATERIAL CONSUMED/SOLD

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Stock	8,168.57	4,832.33
Add: Purchases	28,117.19	25,792.20
Less: Closing Stock	8,811.59	8,168.57
TOTAL	27,474.17	22,455.96
Purchase of Stock-in-trade	3,765.84	7,080.36

Note No. 33: Changes in inventories of FG/WIP/Stock-in-trade

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Stock		
Work in Progress	1,025.11	497.24
Finished Goods	1,370.65	862.29
	2,395.76	1,359.53
Less: Closing Stock		
Work in Progress	1,441.49	1,025.11
Finished Goods/Stock in Trade	3,845.00	1,370.65
	5,286.50	2,395.76
TOTAL	(2,890.74)	(1,036.23)

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 34: EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary & Wages	12,905.23	10,806.14
P.F. & Other Funds	187.18	409.41
Staff Welfare Expenses	85.28	142.38
Recruitment Expenses	19.08	2.21
Employee Benefit Expense Exp (ESOP)	184.95	-
Gratuity Premium	238.66	173.27
Training & Development Expenses	12.42	0.05
TOTAL	13,632.80	11,533.48

Note No. 35: FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest on Term Loans	19.36	138.29
Interest on Working Capital	-	-
Bank Charges & Others	121.04	153.56
TOTAL	140.40	291.84

Note No. 36: DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation on Property ,Plant & Equipement	2,805.22	2,201.24
Depreciation on Investment Property	4.58	4.58
Amortisation on Right of use Assets	1.73	1.73
Amortisation on Intangible Assets	245.16	240.38
TOTAL	3,056.69	2,447.93

Note No. 37: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
MANUFACTURING EXPENSES		
Job Work Charges	430.30	400.32
Power, Fuel & Water Charges	1,641.77	1,371.69
Stores & Spares	1,644.68	1,712.28
Repair & Maint. :		
Plant & Machinery	325.51	331.76
Buildings	159.78	167.59
Electrical	-	-
Other Manufacturing Expenses	1,651.24	1,048.30

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
TOTAL	5,853.28	5,031.94
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	1,638.01	1,450.64
Auditors Remuneration :		
--Audit Fees	4.00	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	0.86	0.18
Lease Rent - Short term	255.43	159.10
Rate fee & Taxes	200.28	211.30
Insurance Charges	233.98	144.03
Legal & Professional Charges	2,417.84	1,890.07
Printing & Stationary	68.83	66.07
Vehicle Running & Maint.	168.10	27.65
Telephone & Postage	69.24	81.17
Office Expenses	65.53	66.46
Charity & Donation	8.39	0.23
Listing Fees	20.33	22.98
Books & Periodicals	5.84	1.13
Meeting, Membership & Subscription Fees	49.49	11.08
Security Expenses	112.17	126.87
Repair & Maintenance-General	73.33	89.62
Corporate Social Responsibility Expenses	252.30	163.86
Other Expenses	91.04	255.09
TOTAL	5,736.01	4,772.52
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	179.16	27.24
Business Promotion	328.26	574.09
Commission on Sales	1,844.75	2,228.66
Travelling Expenses	361.60	339.40
Freight Outward	2,182.98	2,259.05
ECGC Premium	16.43	14.41
Other expenses	626.14	976.64
TOTAL	5,539.33	6,419.49
Loss/(Profit) on Sale of Fixed Assets	17.28	1.02
Provision for Doubtful Debt	(163.00)	-
TOTAL	(145.72)	1.02
Grand Total-Note No 37	16,982.90	16,224.97

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 38 : REVENUE (IND AS 115)

(₹ in Lakhs)

- a) The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured goods and rendering of research services.

Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognise as deductions from revenue in compliance with ind AS 115.

(ii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how rights, licenses and other intangible is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instanc include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognises or defers the upfront payments received under arrangements.

b) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Geography		
Revenue within India	12,824.47	15,041.34
Revenue Outside India	48,439.19	39,923.33
TOTAL	61,263.66	54,964.67
Timing of revenue recognition		
Goods/Services transferred at a point in time	61,263.66	54,964.67
TOTAL	61,263.66	54,964.67
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
C) Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Contract Assets		
Trade receivables	18,876.90	16022.94
Contract liabilities		
Advances from customers	3,289.61	2,276.80

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue recognised during the year out of advances form customers at beginning of the year is ₹661.64 Lakhs		
d) Reconciling the amount of revenue recognised in the statement of P&L with the contracted price		
Revenue as per contracted price	64342.67	56418.58
Adjustments		
Sales return\Rebate\Discount	3079.02	1453.91
NET TOTAL	61263.66	54964.67

Note No. 39: Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

ii) Defined Benefit Plan:

- A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 1 year of service

- b) On death in service

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

- B) The said benefit plan is exposed to actuarial risks such as longevity risk, salary risk, Interest rate risk, liquidity risk, demographic risk, regulatory risk, Investment risk and asset/liability mismatching risk.

Amount of Expenses Recognized is as follows

(₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
In Income Statement	238.66	176.46
In Other Comprehensive Income	106.31	-82.04
Total Expenses Recognized during the period	344.98	94.42

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Movements in the present value of the defined benefit obligation are as follows: (₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
Present Value of Obligation as at the beginning	1,093.98	1,049.32
Current Service Cost	138.23	104.59
Interest Expense or Cost	74.72	74.97
Re-measurement (or Actuarial) (gain) / loss arising from :	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(33.29)	62.43
experience variance (i.e. Actual experience vs. assumptions)	140.12	(119.23)
- others	-	-
Past Service Cost	28.41	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(110.29)	(78.11)
Transfer In / Out pursuant to slump sale	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1,331.89	1,093.98

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the period ending	
	31.03.2026	31.03.25
Current Liability (Short term)	266.68	181.11
Non-Current Liability (Long term)	1,065.21	912.87
Present Value of Obligation	1,331.89	1,093.98

Movements in the fair value of the plan assets are as follows: (₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
Fair Value of Plan Assets as at the beginning	42.20	50.75
Investment Income	2.70	3.10
Employer's Contribution	48.26	35.00
Employee's Contribution	-	-
Benefits Paid	(53.39)	(65.87)
Return on plan assets , excluding amount recognised in net interest expense	0.52	25.24
Transfer In / (Out)*	-	(6.03)
Fair Value of Plan Assets as at the end	40.28	42.20

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Expenses Recognised in the Income Statement is as follows (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Current Service Cost	138.23	104.59
Past Service Cost	28.41	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	72.02	71.87
Expenses Recognised in the Income Statement	238.66	176.46

Expenses Recognised in the Other comprehensive income is as follows (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Actuarial (gains) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(33.29)	62.43
-experience variance (i.e. Actual experience vs. assumptions)	140.12	(119.23)
- others	-	-
Return on plan assets, excluding amount recognised assumptions)	(0.52)	(25.24)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in because of change in effect of asset ceiling	106.31	(82.04)

Movement in net liabilities recognised in balance sheet (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Opening net liabilities	1,051.78	998.57
Transfer In/(Out)	-	6.03
Expenses as above (charged to Statement of P&L)	238.66	176.46
Employer's Contribution	(48.26)	(35.00)
Amount recognised in OCI	106.31	(82.04)
Benefits Paid	(56.90)	(12.24)
Liabilities/(Assets) recognised in Balance Sheet	1,291.60	1,051.78

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31.03.2026	31.03.25
Discount rate (per annum)	7.15%	7.15%
Salary growth rate (per annum)	7.00%	7.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes to Standalone Financial Statement

For the year ended 31.03.2026

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows (₹ in Lakhs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Present Value of Obligation	1,331.89	1,093.98
Fair Value of Plan Assets	40.28	42.20
Surplus / (Deficit)	(1,291.60)	(1,051.78)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(1,291.60)	(1,051.78)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

The sensitivity analysis below have been determined based on reasonably possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below: (₹ in Lakhs)

Particulars	31.03.2026	31.03.25
Defined Benefit Obligation (Base)	1,331.89	1,093.98

Particulars	31.03.2026		31.03.25	
	Decrease	increase	Decrease	increase
Discount Rate (-/+1%)	1,407.93	1,263.13	1,158.13	1,036.04
(%change compared to base due to sensitivity)	5.70%	-5.20%	5.90%	-5.30%
Salary Growth Rate (-/+1%)	1,281.14	1,386.03	1,041.94	1,149.84
(%change compared to base due to sensitivity)	-3.80%	4.10%	-4.80%	5.10%
Attrition Rate (-/+50% of attrition rate)	1,328.65	1,329.60	1,103.11	1,085.08
(%change compared to base due to sensitivity)	-0.20%	-0.20%	0.80%	-0.80%
Mortality Rate (-/+10% of Mortality Rate)	1,331.76	1,332.01	1,093.94	1,094.02
(%change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	5 years
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Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR)
1st year	266.68
2nd year	191.87
3rd year	161.34
4th year	143.73
5th year	155.10
6 to 10 years	555.84
More than 10 years	605.99

iii) Compensatory absences

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to Rs. 41.03 Lakhs (Previous Year 50.77 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Note No. 40:

Previous year figures have been regrouped, rearranged wherever considered necessary for comparison.

Note No. 41: Contingent Assets, Contingent liabilities and Commitments not provided for: (₹ in Lakhs)

Particulars	As at 2025-26	As at 2024-25
1. Contingent Liabilities & Commitments		
A Claim against the company/disputed liabilities not acknowledged as debt		
Sales Tax case Chandigarh*	6,634.00	6,634.00
Other Legal Cases related to Taxation and others**	NQ	NQ
2. Guarantees		
-Performance Guarantee		
Export obligation in respect of custom duty :	0.00	0.00
Others	4.26	11.42
- Outstanding Guarantee furnished to banks in respect Letter of Credit	-	-

*During the year 2018-19, the Sales Tax Deptt. Chandigarh has completed the sales tax assessment of Ind Swift Ltd. (Transfee Company) for the year 2011-12 and raised a demand of ₹6634 Lakhs on account of VAT and CST (VAT ₹1433 Lakhs , CST ₹17 Lakhs, penalty ₹3161 Lakhs and interest ₹2023 Lakhs). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited ₹1665 Lakhs (25.10% of the total demand) with the department on 08.05.2019 and has pledged fixed deposits worth ₹1500 Lakhs against the demand. The matter is currently sub judice.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Legal Proceedings

**The Company and/or its subsidiaries are involved in a few legal proceedings, including some claims on account of receivables and payables, intellectual property disputes, employment claims, compliance matters, Tax matters and other legal matters relating to the normal conduct of its business. Few of those legal proceedings involve complex issues, which are specific to the case and do not have precedents, and, hence, for a majority of these claims, it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of the proceedings. The Company makes the assessment of likely outcomes of such cases based on the views of its internal legal counsel(s) and in consultation with external legal counsel(s) representing the Company. According to the management of the Company, even any adverse outcome of pending matters may not result in any significant impact on its standalone financial statements.

Note No. 42:

In the opinion of the Board, the Current Assets, Loans & Advances shown in the Balance Sheet have a value on realisation in the ordinary 'course of business at least equal to the amount at which they are stated.

Note No. 43:

Other expenses under head administrative expenses includes ₹5,10,000.00 (Previous Year ₹4,85,000.00) paid to directors as sitting fee.

Note No. 44: In accordance with IND-AS 24, 'Related Party Disclosures', the Company has compiled the following information :

a. List of related parties and their relationship

Subsidiary Companies	Ind Swift Laboratories Inc., United States of America
	Fortune (India) Constructions Limited, India
	MJM Remedies Private Limited, India
	ISLL Middle East LLC-FZ, United Arab Emirates
	Ind Swift India Limited, Kenya
Joint Ventures	Indis Healthcare LLP, India
	Capital Strikers LLP, India
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman
	Sh. Himanshu Jain, MD-Domestic Operations
	Sh. Sahil Munjal , MD Global Operations
	Sh. Rishav Mehta, Director
	Sh. Gagan Aggarwal, Chief Financial Officer
Others (Entities\Person in which KMP or their relative is a Director; or KMP or their relative exercises control	Sh. Pardeep Verma, VP- Compliance & CS
	Essix Biosciences Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited
	Elan Vital Drug Store LLC-UAE
	Chdmm Tibbi Omehta -Tazikistan
	Munjal Jain Estates Pvt Ltd
	Gopal Munjal
	S.R. Mehta
	V.R. Mehta
	Annie Mehta

Notes to Standalone Financial Statement

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Key Managerial Persons		Subsidiary		Joint Ventures	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1) Transactions during the year								
Purchase	1,470.11	344.04	-	-	-	-	-	-
Sales	1,060.30	426.37	-	-	1,693.10	1,699.81	150.48	177.79
Interest Income	8.76	-	-	-	-	-	-	-
Salary	572.90	607.49	1,571.66	1,256.55				
Expenses	50.58	456.08	-	-				
2) Outstanding Balances								
Investment	2,888.06	2,899.32	-	-	10,561.93	7,805.25	250.25	250.00
Loan & Advances Given	2,516.81	1,099.76	3.21	16.97	-	-	-	-
Security Deposits	-	6.50	-	-	-	-	-	-
Debtors	1,299.16	672.91	-	-	8.16	185.92	89.37	84.23
Creditors	-	284.46	-	-			-	-
Loan & Advaces Received	466.18	513.11	-	-	96.03	-	-	-
Capital Advances	-	-	-	-	-	-	-	-

Due to the merger of Ind Swift Limited with the Company, Swift Fundamental Research & Education Society (SFRE) ceases to be related party as none of the Directors or Company, is/are directly or indirectly in control of the affairs of SFRE as per provisions of Companies Act, 2013.

Compensation of KMPs of Company

(₹ in Lakhs)

	2025-26	2024-25
Short-term employee benefits;	1,571.66	1256.55
Post-employment benefits;	(1.12)	8.40
Other long-term benefits;	0	0
Termination benefits; and	0	0
Share-based payment	55.49	0.00
Total	1626.03	1264.95

* Related party balances of similar nature are grouped in accordance with para 24 of Ind-As 24 " Related Party Disclosures"

* Related Party Transaction during the year are considered without taxes.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Details of Loan & advance Given :-

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPS	3.21	0.13%
Related Parties	2,516.81	99.87%
Total	2520.02	100%

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured.

Note No. 45: Earning per share is calculated as shown below:-

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit available for Basic EPS (A)	4255.68	25608.53
Adjustment related to DEPS		
Profit available for Diluted EPS (A+B)	4255.68	25608.53
For Basic Earning		
No of weighted average equity shares	83643861	67266272
For Diluted Earning		
No of weighted average of Diluted Equity Shares	85655809	71144497
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	5.09	38.07
Diluted	4.97	36.00

Note No. 46: Segment Reporting

Primary Segment (Business Segments)

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

Secondary Segment (By Geographical Segment)

(₹ in Lakhs)

S.No.	Particulars	2025-26	2024-25
(a)	Domestic	12824.47	15041.34
(b)	Export	48439.19	39923.33
	Total	61263.66	54964.67

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

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 47.

As part of the year-end financial closure process, the Company carried out a detailed review and reconciliation of old outstanding balances across various ledgers, including trade receivables, payables, advances, and other sundry accounts. This review aimed to identify and eliminate aged balances that were either non-recoverable, unsubstantiated, or no longer payable due to the passage of time or lack of legal obligation. Based on the outcome of this exercise, appropriate adjustments have been made in the books of accounts. These adjustments have been recognized in the Statement of Profit and Loss under Exceptional Items for the year ended 31st March 2026. An amount of ₹1100.64 Lakhs has been recorded as an exceptional item, representing the financial impact of the above activity.

Note No. 48: Detail of Auditor's Remuneration(i.e. payment to Auditors)

(₹ In Lakhs)

Particulars	Year Ended 2025-26	Year Ended 2024-25
Statutory Audit Fees	4.00	4.00
Certification Fees	1.00	1.00
	5.00	5.00

Note No. 49:

Other Current Assets include due from KMPs	Year Ended	Year Ended	Maximum amount due during the year	
	2025-26	2024-25	2025-26	2024-25
CFO	0	₹12.76 Lakhs	₹12.76 Lakhs	₹12.76 Lakhs
CS	₹3.21 Lakhs	₹5.71 Lakhs	₹5.71 Lakhs	₹5.71 Lakhs

Note No. 50: Expenditure on Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	2025-26	2024-25
(a) Gross amount required to be spent during the year	298.68	107.53
(b) Amount Spent During the year	252.30	163.86
(i) Construction /acquisition of any asset	-	-
(ii) on Purpose other than (i) above	252.30	163.86
Balance carried forward to Next Years from current year	-	56.33
Opening Balance brought forwarded from previous year	58.48	2.15
Balance Lapse during the year	-	-
Closing Balance carried forward to Next Year/(Short Spent)	12.09	58.48

Note No. 51:

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Ratios As on	Details for Calculations	31.03.2026	31.03.2025	% +(-)	Reason
(a) Current Ratio	Current assets /Current liabilities	3.48	3.67	-5%	NA
(b) Debt-Equity Ratios-	Total Debt/Shareholders equity	0.01	0.03	-49%	Debt reduced due to payment of Prefrence shares
(c) Debt service coverage ratio-	Net Operating Income / Annual debt+interest repayments due	20.92	7.31	186%	Change due to increase in operating Income
(d) Return on equity ratio-	Net Income/ Shareholder Equity	3.11	22.00	-86%	Net income was higher in last year due to excpetional items
(E) Inventory turnover ratio-	Net credit sale/Average Inventory	5.08	6.56	-23%	NA
(f) Trade receivable turnover ratio-	Net credit sale/Average debtors	3.64	2.68	36%	Change due to increase in sales and reduction in Trade debtors
(g) Trade payables turnover ratio	Net credit Purchase/Average Creditors	2.51	1.75	43%	Change due to reduction in average creditors
(h) Net capital turnover ratio	Total Sales/Working Capital	1.02	0.97	5%	NA
(i) Net profit ratio	Net Profit (Loss)/Net Sales	6.69	45.55	-85%	Net Profit was higher in last year due to excpetional items
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	3.73	22.51	-83%	Net Profit was higher in last year due to excpetional items
(k) Return on Investment	PAT/ Total Assets	3.07	21.46	-86%	Net Profit was higher in last year due to excpetional items

Note No. 52:

The Company evaluates events or transactions that occur after the standalone balance sheet date but prior to the issuance of standalone financial statements and concluded that no material subsequent events have occurred through 28.05.2026 that require adjustment to or disclosure in the standalone financial statements.

Note No. 53:

The Government of India has brought into force the new Labour Codes with effect from 21st November 2025, consolidating multiple existing labour legislations into a unified framework governing wages, social security, industrial relations and occupational safety. The Company has evaluated the implications of the said enactments on employee benefit obligations, particularly in relation to post-employment gratuity benefits and earned leave liabilities. Based on the assessment undertaken and actuarial valuation, the estimated impact has been recognized in the books of account during the current financial year and the same is not material to the results for the year. The Company shall continue to evaluate subsequent notifications, Rules and interpretative guidance issued in relation to the Labour Codes and revise the estimates, wherever required.

Note No. 54: RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

W.e.f. 01.04.2024, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it

Notes to Standalone Financial Statement

For the year ended 31.03.2026

does not have any significant impact in its financial statements.

Note No. 55: Additional Regulatory information required by Schedule III to the Companies Act, 2013

- The company does not have any Benami property held and there is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- The company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers
- The company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The group has not invested or traded in crypto currency or virtual currency.
- Thre are no charges or satisfaction which are yet to be registered with ROC beyond the stipulated timelines.
- There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (A) The company has not advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (B) The company has not received any fund from any Funding Party with the understanding that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Note No. 56:

During the year under review the Company has made re-payment of Fixed Deposits amounting to ₹154.21 Lakhs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the fixed deposits holders have however not encashed their Fixed Deposits repayments due to which the amount due to them remain unclaimed as at the year end . The Company is committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

Note No. 57:

The Company entered into an agreement to sell the Land and Building of Unit-IV, Baddi to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1710 Lakhs as on 31.03.2026 had been received as part of the sale consideration and the transfer of the said Land and Building will be effected upon receipt of balance payment of ₹110 Lakhs.

Note No. 58: Leases

The Company has lease contracts for land and buildings. The lease term generally varies between 4 to 10 years.These contracts include extension and termination options.The Company also has certain leases with lease terms of less than 12 months or with low value. The Company applies short term lease and lease of low value assets recognition exemption for these leases.

The following is the break-up of current and non-current lease liabilities (₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Non Current Liability	19.51	22.71
Current Liability	1.54	1.54
Total	21.05	24.25

The following is the movement in lease liabilities: (₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Opening Balance	24.25	23.14
Additions	0	0
Finance cost accrued during the period	2.42	2.31
Less:- Payments of Lease Liabilities	5.62	1.2
Closing Balance	21.05	24.25

Cash outflow on Leases (₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Payment on Leases	5.63	1.19
Interest on Leases	2.42	2.31
Balance at the end	8.05	3.50

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Amount recognised in P&L (₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Depreciation	1.73	1.73
Interest on Leases	2.42	2.31
Short term and Low value Lease	1.54	1.54
Balance at the end	5.70	5.58

Contractual Maturity of Lease Liability on undiscounted basis (₹ in Lakhs)

Particulars	Year ended 31.03.2026 (₹ in Lakhs)	Year ended 31.03.2025 (₹ in Lakhs)
Less than one year	1.31	1.19
One to five years	7.41	7.13
More than five years	671.86	673.46

Note No.59:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tamperet with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, in respect of the financial year 2025-26 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

Note No. 60: Employee Share Based Payment

(a) 2014 plan

The Company had introduced Employee Incentive Scheme 2014 (ESOP 2014) to enable the employees of the Company to participate in the future growth and success of the Company. ESOP 2014 is operated at the discretion of the Board of directors. These options confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2014 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOP 2014.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	07.08.2015	16,00,000	10
Grant II	31.03.2025	2,50,000	10

Conditions:

- Vesting condition: Continued employment with the Company and fulfilment of performance parameters
- Exercise period: Exercise on listing/strategic sale
- Method of settlement: Equity

Notes to Standalone Financial Statement

For the year ended 31.03.2026

Vesting Schedule:

Particulars	Grant I	Grant II
At the end of one year	33.33%	100%
At the end of two year	33.33%	-
At the end of three year	33.33%	-

Valuation of Stock option

Options have been valued based on fair value method as described under Ind AS 102 share based payments, using Black scholes valuation options pricing model, by using the fair value of the company's shares on the grant date.

Particulars	Grant I*	Grant II
Grant date	07.08.2015	31-Mar-25
Share Price		₹83.98
Exercise Price	₹10	₹10
Expected Volatility	NA	45%
Expected Life	NA	1
Dividend Yield	NA	0%
Risk Free interest rate	NA	7%
Fair Value		₹74.56

Expenses arising from share-based payment transactions recognised in profit and loss as part of employee benefit expense were as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Employee Stock option plan	184.95	0
TOTAL	184.95	0

Summary of Stock Options

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Option outstanding at the beginning of the year (Nos.)	2,50,000	0
Granted during the year (Nos.)	0	2,50,000
Exercised during the year (Nos.)	1,25,000	0
Lapsed during the year (Nos.)	0	0
Option outstanding at the end of the year (Nos.)	1,25,000	2,50,000
Weighted Average Exercise Price (₹.)	10	10

The accompanying notes form an integral part of the standalone financial statements
As per our separate report of even date

For Rattan Kaur & Associates

Chartered Accountants
(Regd No.: 022513N)

CA Rattan Kaur

Partner
M. No. 513530

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530QVXNKV8843

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal

Chairman
DIN-00015096

Himanshu Jain

MD-Domestic Operations
DIN-00014533

Sahil Munjal

MD-Global Operations
DIN-00015407

Pardeep Verma

VP - Compliance & CS

Gagan Aggarwal

Chief Financial Officer

Independent Auditor's Report

To the Members of **Ind-Swift Laboratories Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IND-SWIFT LABORATORIES LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its Joint Ventures listed in “Annexure-A”, which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Group, and its joint ventures as at March 31, 2026, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matters

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

- Emphasis is drawn upon Note No. 19 of the accompanying consolidated financial statements which describes that during the year, the Holding Company has issued 1,80,93,000 equity shares comprising of 1,79,68,000 on account of conversion of share warrants and 1,25,000 shares under Employee Stock Option Plan 2014 of ₹10/- each fully called up and paid up.
- Emphasis is drawn on Note No. 57 of the accompanying consolidated financial statements which describes that the Holding Company entered into an agreement to sell the Land and Building of Unit-IV, Baddi to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1710 Lakhs as on 31.03.2026 had been received as part of the sale consideration and the transfer of the said Land and Building will be effected upon receipt of balance payment of ₹110 Lakhs.

“Our opinion is not modified in respect of the above matters”

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management & Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and of its joint ventures covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the respective entities included in the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control;

- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (iv) Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries located outside India whose whose financial statements and other financial information, reflect total assets of ₹5130.45 Lakhs as at March 31, 2026, total revenues of ₹2631.27 Lakhs for the year then ended, as considered in the consolidated financial statements and whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. These unaudited financial statements have been furnished to us by the Holding Company's management. The Holding Company's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/information and the conversion adjustments prepared by the Holding Company's management and audited by us.

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries located in India, whose financial statements and other financial information, reflect total assets of ₹7408.09 Lakhs as at March 31, 2026, total revenues of ₹387.79 Lakhs for the year then ended, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements and other financial information are not material to the Group.

The accompanying consolidated financial statements also include the Group's share of net profit of ₹9.77 Lakhs for the year ended March 31, 2026, in respect of 1 Joint Venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements and other financial information are not material to the Group.

The accompanying consolidated financial statements also includes the unaudited financial statements and other financial information of 1 subsidiary located outside India and 1 joint venture located in India, whose financial statements and other financial information does not reflect any financial transaction for the year ended March 31, 2026.

Our opinion above on the consolidated financial statements, and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matter with respect to our reliance on the work done and the financial statements and other financial information certified by the Holding Company's management.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept do far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Holding Company and its subsidiaries are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure - B", wherein we have expressed an unmodified opinion;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group and its joint ventures – Refer Note 41 to the consolidated financial statements;
- ii. The Group did not require to recognise a provision as at March 31, 2026 under the applicable law or Ind AS, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2026.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries;
- iv.
 - a) The managements of the Holding Company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of the Holding Company has represented that, to the best of their knowledge and belief, no funds have been

received by the Holding Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Holding Company and its subsidiaries incorporated in India did not declare any dividend during the year.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

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

Rattan Kaur
Partner
Membership No: 513530

Place: Chandigarh
Date: 28.05.2026
UDIN: 26513530IAQKZM1118

“Annexure A” - List of entities included in the Statement

List of Subsidiaries:

1. Fortune (India) Constructions Limited, India
2. MJM Remedies Private Limited, India
3. Ind Swift Laboratories Inc., United States of America
4. ISLL Middle East LLC-FZ, United Arab Emirates
5. Ind-Swift India Limited, Kenya

List of Joint Ventures:

1. Indis Healthcare LLP, India
2. Capital Strikers LLP, India

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Ind-Swift Laboratories Limited

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

In conjunction with our audit of the consolidated financial statements of Ind-Swift Laboratories Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and joint ventures as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to

consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiaries companies, which are covered under the Act, whose financial statements and other financial information, reflect total assets of ₹7408.09 Lakhs as at March 31, 2026, total revenues of ₹387.79 Lakhs for the year then ended, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiaries, which are companies covered under the Act are unaudited and our opinion under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Rattan Kaur
Partner

Membership No: 513530

Place: Chandigarh
Date: 28.05.2026
UDIN: 26513530IAQKZM1118

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 1: MATERIAL ACCOUNTING POLICIES :-

1 BACKGROUND

Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd having CIN L24232CH1995PLC015553 is a public limited company incorporated on 04 Jan, 1995 under the provision of companies Act, 2013. Company is global manufacturer of Pharamceutical Formulations . Having commenced operations in 1997 as an API manufacturer, the Company has shifted its focus to formulation as its key business driver. The company shares are listed on Bombay Stock Exchnage Limited and National Stock Exchange of India Limited. These Consolidated financial statements were authorised for issue by the Company's Board of Directors on 28th May 2026.

STATEMENT OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 STATEMENT OF COMPLIANCE

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

2.2 BASIS OF MEASUREMENT

The Consolidated Financial Statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities

These Consolidated Financial Statements of the Company and its subsidiaries and its Jointly controlled entity have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

2.3 BASIS OF PREPARATION

- Company has wholly owned subsidiary in USA which was incorporated on Jan 2, 2004. The financial year of Parent Company from April 25 to March 26 whereas the financial year of Subsidiary Company is from Jan 25 to Dec 25. Accordingly, subsidiary's unaudited financial statements for the year ended 31.12.25 adjusted for next three months in compliance with Ind-AS 110 are considered for the purpose of consolidation.
- Company has Indian wholly owned subsidiary in name of Fortune(India) Constructions Ltd . Accordingly, subsidiary's unaudited financial statements for the year ended on 31-03-2026 are considered for the purpose of consolidation.
- Company has Indian subsidiary in name of MJM Remedies Pvt Ltd. Accordingly, subsidiary's unaudited financial statements for the year ended on 31-03-2026 are considered for the purpose of consolidation.
- Company has wholly owned subsidiary in UAE which was incorporated on May 17, 2024
- Company has wholly owned subsidiary in Kenya which was incorporated during the financial year 2022-23 and it has not commenced any operations yet .
- The Holding Company maintains its records and prepares its financial statements under the historical cost convention, in accordance with Generally accepted Principles in India, While the foreign subsidiary maintain their records and prepare their financial statements in conformity with Generally Accepted Principles prevalent in the country of their domicile. No adjustments are made in these Consolidated Financial Statements for inconsistencies in accounting policies.

2.4 Current and Non-Current Classification

An asset / liability is classified as current if:

- The amount is expected to be realized or sold or consumed in the company's normal operating

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

cycle; the liability is expected to be settled in normal operating cycle.

- Asset / liability is held primarily for the purpose of trading.
- Asset / Liability is expected to be realized/settled within twelve months after the reporting period; or
- The asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- The entity has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets / liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.5 Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short-term means investments with original maturities/holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.6 PROPERTY PLANT & EQUIPMENT

2.6.1 COST OF PROPERTY PLANT & EQUIPMENT

All Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are valued at cost/revalued cost net of tax credit wherever eligible. Cost includes all expenses and borrowing cost attributable to the project

till the date of commercial production / ready to use. Any asset transferred to assets held for sale is value at cost or NRV whichever is lower.

2.6.2 DEPRECIATION /AMORTIZATION

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in Schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.6.3 INVESTMENT PROPERTY

Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.6.4 INTANGIBLE ASSETS (OTHER ASSETS)

Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

there is any indication that carrying value of these assets may not be recoverable . Management judgment is required in the area of intangible assets loss particularly in assessing :

Whether an event has occurred that may indicate that the related assets values may not be recoverable or

Whether the carrying value of an intangible assets can be supported by the recoverable amount , being the fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group .

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortized over the period of 10 years on straight line method.

2.6.5 LEASES

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

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the

commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

2.7 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalized as part of cost of assets. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

2.8 INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventories to their present location and condition. Depending on the nature of the inventory, cost is determined using the weighted average method or, where appropriate, the specific identification method. The method of cost determination is as follows:

2.8.1 Raw Materials and Stores and Spares are valued on a weighted average basis or at net realisable value whichever is lower.

2.8.2 Work-in-Process is valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

2.8.3 Finished Goods are valued at cost plus an appropriate share of production overheads or at net realizable value, whichever is lower.

2.8.4 Stock-in-Trade is valued on a weighted average basis or at net realisable value whichever is lower.

2.8.5 Stock in Transit - At cost

2.9 REVENUE RECOGNITION

The Company derives revenues primarily from sale of Pharmaceutical Products.

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

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

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

2.9.1 SALE OF GOODS

For sale of goods, revenue is recognized when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Company when the goods are delivered to the customer as this represents the point in time at which the

right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

2.9.2 CONTRACT BALANCES

Trade receivables

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

Contract liabilities

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

2.9.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

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

2.9.4 Other revenue streams

EXPORT & OTHER INCENTIVES

In case of sale made by the Company as Manufacturer, export benefits arising from RODTEP and other Govt Scheme are recognized on accrual basis on fulfilment of eligibility criteria for availing the incentives and when

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

there is no uncertainty in receiving the same. These incentives include estimated realizable values/benefits from special import licenses and benefits under specified schemes as applicable.

In case of sale made by the Company as Manufacturer, export benefits arising from Duty Drawback scheme, RODTEP and other Govt Scheme, are recognized on sale of such goods in accordance with the agreed terms and conditions with customers.

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

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

Rendering of Services

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

Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company

2.10 FOREIGN CURRENCY TRANSACTIONS

In relation to the Parent Company

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognized in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognized in the Profit& Loss Account except to the extent of exchange

differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

In relation to the Subsidiary Company

In case of foreign subsidiary, the local accounts are maintained in the local and functional currency. The financial statements of such subsidiary, which are integral foreign operations for the parent company, have been translated to Indian currency on the following basis:

- All income and expenses are translated at yearly average rate of exchange prevailing during the year.
- Monetary assets and liabilities are translated at the closing rate on the Balance Sheet date.
- Non-Monetary Assets and Liabilities are translated at historical rates.
- The resulting exchange difference is accounted as Foreign Currency Translation Reserve which is transferred to 'Other Comprehensive Income'.

2.11 RETIREMENT BENEFITS

The retirement benefits of the employees include Gratuity, Provident Fund & Compensated absences.

Defined Benefit Plans for defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans which include contribution to the provident fund are recognized as expense when employees have rendered services entitling them to such benefits..

The compensated absences are provided on the basis of actuarial valuation of employees entitlement in accordance with company's rules.

2.12 Share Based Payment Arrangements

Share-based payment transactions of the Company Equity-settled share-based payments to employees are measured at the Fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and

loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.13 TAXATION

2.13.1 Current tax

Current tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.13.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.13.3 Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.14 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is discounted to its present value wherever required and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in notes when there is a possible obligation that rises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 GOVERNMENT GRANTS

Government grants are initially recognized as income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

- In case of grants that compensate the Group for expenses incurred are recognized in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

2.16 FINANCIAL INSTRUMENTS

2.16.1 Financial Assets

Investment in associates and joint ventures

Joint arrangements (equity accounted investees)

Joint arrangements are those arrangements over which the parties have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest (NCI) holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Subsequent to initial recognition, the investment includes the Company's share of the profit or loss and Other Comprehensive Income (OCI) of equity accounted investees, until the date on which joint control ceases.

Associates (equity accounted investees)

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Interests in Associates are accounted using the equity method. They are initially recognized at cost. Profits and losses arising on transactions between the Company and its associates are recognized only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. In respect of equity

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying value of the equity accounted investee.

Changes in ownership interests

Acquisition of some or all of the NCIs in an entity and changes in the interests in subsidiaries that do not result in a loss of control are accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration received and the carrying value of the NCI is recorded as an adjustment to Other reserves that is attributable to the parent company. The associated cash flows are classified as financing activities. No goodwill is recognized as a result of such transactions. Profit, loss, and equity attributed to NCIs in subsidiaries are shown separately in the consolidated profit and loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement balance sheet, respectively.

Consolidation procedure

Assets, liabilities, income and expenses of a subsidiary during the year are included in the consolidated financial statements. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries, joint venture and associates have been changed where necessary to align them with the policies adopted by the Company. Furthermore, the consolidated financial statements of subsidiaries, joint venture and associates are prepared for the same reporting period as of the Company. If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

Other financial assets and financial liabilities

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

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

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit & loss Account

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

2.16.2 Financial liabilities

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Recognition of Financial liabilities

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

De-Recognition of Financial liabilities

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

2.16.3 Equity Instruments

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

2.16.4 Preference shares

Preference shares are classified as either equity or financial liabilities based on the substance of the contractual terms in accordance with Ind AS 32 – Financial Instruments: Presentation. Preference shares are classified as equity when the Company has no contractual obligation to deliver cash or another financial asset and dividend payment is discretionary. Preference shares containing mandatory redemption or fixed dividend obligations are classified as financial liabilities. Dividend on preference shares classified as financial liabilities is recognised as finance cost, whereas dividend on equity-classified preference shares is recognised directly in equity.

2.17 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take

those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of asset.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.18 IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

2.19 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.20 TRADE RECEIVABLES & ADVANCES

Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts.

Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management.

2.21 OPERATING CYCLE

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.22 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.22.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.22.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.22.3 Litigation

The Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

2.23 Business Combination and Goodwill

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

2.23.1 Business Combinations:

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed in the statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

In case of bargain purchase where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve after reassessing the fair values of the net identifiable assets and contingent liabilities.

If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets

and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose. The financial statement of prior period is restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of combination.

2.23.2 Goodwill:

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.24 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented

2.25 Climate-Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters

increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.26 Other Accounting Policies

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

Consolidated Balance Sheet

As on 31st March, 2026

(₹ in Lakhs)			
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
1. Non-current assets :			
Property, Plant and Equipment	2	27,514.10	25,887.59
Capital work-in progress	3	1,020.22	-
Right of Use-Assets	4	117.94	119.67
Investment property	5	220.74	225.32
Other Intangible assets	6	2,524.59	1,068.13
Intangible Assets under Development	7	220.95	-
Financial Assets			
a) Investments	8	23,562.47	17,409.39
b) Loans	9	7,354.40	7,354.40
(c) Other	10	272.33	210.45
Deferred tax assets (net)	11	5,034.39	4,464.11
Other non-current assets	12	1,817.58	560.16
TOTAL NON- CURRENT ASSETS		69,659.71	57,299.23
2. Current Assets			
(a) Inventories	13	14,793.03	11,417.64
(b) Financial Assets			
(i) Investments	14	1,190.15	3,936.60
(ii) Trade receivables	15	19,854.58	16,451.93
(iii) Cash and cash equivalents	16	42,984.86	42,511.29
(iv) Other financial assets	17	3,010.59	1,654.81
Other current assets	18	15,842.04	10,562.37
Total Current Assets		97,675.26	86,534.63
Total Assets		1,67,334.98	1,43,833.86
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	19	8,683.66	6,874.36
(b) Other Equity	20	1,29,718.69	1,09,533.45
Equity attributable to equity holders of the Company		1,38,402.35	1,17,299.97
(c) Non-Controlling interest		(5.75)	(3.48)
Total Equity		1,38,396.60	1,17,296.50
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,210.78	2,570.79
(ii) Lease Liabilities		19.51	22.71
Provisions	22	1,305.01	1,136.70
(c) Other Non current Liabilities	23	674.55	749.15
Total Non-Current Liabilities		3,209.85	4,479.35
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	559.36	703.29
(ii) Lease Liabilities		1.54	1.54
(iii) Trade payables	25		
- total outstanding dues to micro and small enterprises; and		977.39	587.35
- total outstanding dues of creditors other than micro and		13,608.58	10,436.02
Other Financial Liabilities	26		
(a) Borrowings		258.94	787.31
Other current liabilities	27	10,037.71	8,938.73
Provision	28	277.96	182.84
Current Tax Liabilities (net)	29	7.04	420.93
Total Current Liabilities		25,728.53	22,058.01
Total LIABILITIES		28,938.38	26,537.36
TOTAL EQUITY AND LIABILITIES		1,67,334.98	1,43,833.86

Material Accounting Policies

1

The accompanying notes form an integral part of the Consolidated financial statements

As per our separate report of even date

For Rattan Kaur & Associates

Chartered Accountants

(Regd No.: 022513N)

CA Rattan Kaur

Partner

M. No. 513530

Place: Chandigarh

Date : 28.05.2026

UDIN: 26513530IAQKZM1118

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal

Chairman

DIN-00015096

Himanshu Jain

MD-Domestic Operations

DIN-00014533

Sahil Munjal

MD-Global Operations

DIN-00015407

Pardeep Verma

VP - Compliance & CS

Gagan Aggarwal

Chief Financial Officer

Consolidated Statements of Profit & Loss

For the year ended 31.03.2026

(₹ in Lakhs)			
Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operation	30	64,913.61	57,423.92
Other Income	31	4,696.72	6,885.57
Total Revenue		69,610.34	64,309.49
EXPENSES			
Cost of Materials Consumed	32	27,680.30	22,419.85
Purchase of Stock-in-trade		3,816.13	7,080.36
Change in Inventories of FG/WIP/Stock in trade	33	(2,693.47)	(705.00)
Employee benefits expense	34	13,853.41	11,752.09
Financial Cost	35	140.49	291.93
Depreciation & amortisation expenses	36	3,060.59	2,447.93
Other Expenses	37	17,576.57	17,562.89
TOTAL-B		63,434.02	60,850.06
Profit / (Loss) before exceptional items & Tax		6,176.32	3,459.43
Exceptional items			
Exceptional Item Loss (Profit)	47	1,100.64	(22,320.42)
Profit /(Loss) before Tax		5,075.67	25,779.85
TAX EXPENSE:			
Current Tax		1,313.11	663.79
Mat Credit		-	445.57
Deferred Tax (liability)/(Assets)	11	(540.15)	(382.34)
Total Tax expense		772.96	727.02
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture		4,302.72	25,052.83
Share of profit (loss) in joint venture		9.77	(5.17)
Profit/ (Loss) for the period from continuing Operation		4,312.49	25,047.66
Other Comprehensive Income			
a) items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		11.26	(2,234.02)
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		(2.89)	572.48
Actuarial (Gain)/loss on remeasurements of Post employee benefits		106.31	(82.04)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		(27.24)	21.02
b) Items that will be reclassified to P&L A/c			
Foreign Currency Translation Reserve		377.89	57.76
Other Comprehensive (Income) / Loss for the period , net of Tax		465.34	(1,664.79)
Total Comprehensive Income/(Loss) for the Period		3,847.15	26,712.45
Earning per equity share:			
(1) Basic		5.16	37.24
(2) Diluted		5.03	35.21

Material Accounting Policies

1

The accompanying notes form an integral part of the Consolidated financial statements

As per our separate report of even date

For Rattan Kaur & Associates

Chartered Accountants

(Regd No.: 022513N)

CA Rattan Kaur

Partner

M. No. 513530

Place: Chandigarh

Date : 28.05.2026

UDIN: 26513530IAQKZM1118

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal

Chairman

DIN-00015096

Himanshu Jain

MD-Domestic Operations

DIN-00014533

Sahil Munjal

MD-Global Operations

DIN-00015407

Pardeep Verma

VP - Compliance & CS

Gagan Aggarwal

Chief Financial Officer

Consolidated Cash Flow Statements

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Year ended 31.03. 2026	Year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Exceptional Items	6,176.32	3,459.43
ADJUSTMENTS FOR:		
i) Depreciation,Amortisation and Impairment Expenses	3,060.59	2,447.93
ii) Doubtful Trade Receivables/Advance Provided	(142.02)	167.05
iii) Finance Costs	19.36	3,915.78
iv) Interest received	(5,549.16)	-7533.23
vi) Loss/(Profit) on sale of Property, Plant and Equipment/Intangible Assets	17.28	(2,872.22)
vi) Loss/(Profit) on Investments	746.45	-
viii) Amortisation of Subsidy	(1.58)	(1.58)
viii) Unrealised Foreign Exchnage on Debtors	(471.16)	-
viii) Unrealised Foreign Exchnage on Creditors	(8.19)	-
viii) ESOP	184.95	-
IX) Provision for Leave Encashment/Gratuity	157.12	180.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,189.95	(236.85)
CHANGES IN WORKING CAPITAL:		
i) Trade & Other Receivables	(4,031.88)	9,684.39
ii) Inventories	(3,375.40)	(4,315.78)
iii) Other assets	(7,599.24)	(639.35)
iv) Current Liabilities	4,669.78	(6,704.84)
Cash Generated from Operations	(6,146.79)	(2,212.42)
Net income tax paid	(670.06)	(656.61)
Net Cash flow from operating Activities	(6,816.85)	(2,869.03)
B.CASH FLOW FROM INVESTING ACTIVITES		
(i) Payment for Acquisition of Property, Plant and Equipment/Intangible Assets (including CWIP and Intangible Assets, Intangible Assets under Development, Capital Advances & Capital Creditors	(8,772.13)	(6,440.61)
vi) Proceeds on sale of Property, Plant and Equipment/Intangible Assets	118.99	3,859.64
iii) (Purchase)/ Sale of Investments	(4,164.34)	(12,583.02)
iv) Interest Received	5,549.16	3,851.47
Net Cash from investing activities	(7,268.32)	(11,312.52)

Consolidated Cash Flow Statements (Contd.)

For the year ended 31.03.2026

(₹ in Lakhs)

Particulars	Year ended 31.03. 2026	Year ended 31.03.2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Borrowings	(1,507.14)	(660.43)
ii) Finance Cost paid	(547.73)	(4,190.80)
Iv) Proceeds from Fully Convertible Warrants & Issue of Equity Shares	16,297.84	9,263.41
Iv) Proceeds from ESOP	12.50	-
v) increase/Decrease in loan from Related Parties	-	2,759.72
vi) Increase/Decrease in Security Deposit	(74.60)	70.23
Net Cash flow from Financing Activities	14,180.86	7,242.14
Net increase in Cash or Cash Equivalents	95.69	(6,939.42)
Opening Cash & Cash Equivalents	42,511.29	49,392.94
Add; unrealised Gain/(loss) in FCTR	377.89	57.76
Closing Cash & Cash Equivalents	42,984.87	42,511.28
Current Accounts	1,799.92	2,269.50
Fixed Deposits With Banks (maturity less than 3 months)	3,621.97	-
Cash balance in hand	104.03	173.19
Total Cash and Cash equivalents	5,525.92	2,442.69
Bank balances other than Cash and Cash Equivalents	-	-
Fixed Deposits With Banks (maturity more than 3 months less than 1 year)	-	-
Total 'Bank balances other than Cash and Cash Equivalents	37,458.94	40,068.60
Total Cash and Cash equivalents	42,984.86	42,511.29

Material Accounting Policies 1
The accompanying notes form an integral part of the Consolidated financial statements
As per our separate report of even date

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

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530IAQKZM1118

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal
Chairman
DIN-00015096

Pardeep Verma
VP - Compliance & CS

Himanshu Jain
MD-Domestic Operations
DIN-00014533

Sahil Munjal
MD-Global Operations
DIN-00015407

Gagan Aggarwal
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31.03.2026

A Equity Share Capital [Refer Note 19]

	(₹ in Lakhs)		
	No of Equity Shares	Amount of Equity issued	
Balance as on 31.03.2024	6,72,11,558	6,721.16	
Issued During the Year	15,32,000	153.20	
Balance as on 31.03.2025	6,87,43,558	6874.36	
Issued During the Year*	1,80,93,000	1,809.30	
Balance as on 31.03.2026	8,68,36,558	8,683.66	

*During the year, Company has issued 1,80,93,000 equity shares - 1,79,68,000 on account of conversion of share warrants into Equity Shares & 1,25,000 shares under ESOP, 2014 of ₹10/- each fully called up and paid up.

B. Other Equity [Refer Note 20]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income				Equity Attributable to Owners of the Company	Non-Controlling Interest	Total Other Equity	
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Employee Stock Options Outstanding	Capital reserves	Money received against share capital	Capital reserve on Business Combinations	Foreign Currency Translation Reserve				Re measurement of the defined benefit liabilities/(assets)
Balance as at 31.03.2024	0.02	37,838.99	27,300.82	(38,803.27)		426.60	-	46,415.20	471.92	836.97	74,487.25	(1.71)	74,485.54
Profit (Loss) for the Year				25,052.83		(1.58)		-	57.76		25,110.59		25,110.59
Amortised during the year:											(1.58)		(1.58)
Share of profit (loss) in joint venture		-		(5.17)							(5.17)		(5.17)
Other comprehensive income for the year (net of tax)								-		1,722.55	1,722.55	-	1,722.55
Total comprehensive income for FY 24-25	0.02	37,838.99	27,300.82	(13,755.61)	-	425.02	-	46,415.20	529.68	2,559.52	1,01,313.64	(1.71)	1,01,311.92
Pursuant to acquisition of controlling interest in subsidiary				1.76			-				1.76	(1.76)	-
Share application Money received during the Year	-						7,409.69				7,409.69		7,409.69
Security Premium owing to Conversion of Warrants		1,700.52					-				1,700.52		1,700.52

Consolidated Statement of Changes in Equity (Contd.)

For the year ended 31.03.2026

B. Other Equity [Refer Note 20] (Contd.)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income				Equity Attributable to Owners of the Company	Non-Controlling Interest	Total Other Equity	
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Employee Stock Options Outstanding	Capital reserves	Money received against share capital	Capital reserve on Business Combinations	Foreign Currency Translation Reserve				Re measurement of the defined benefit liabilities/ (assets)
Balance as at 31.03.2025	0.02	39,539.51	27,300.82	(13,753.85)	-	425.02	7,409.69	46,415.20	529.68	2,559.52	1,10,425.62	(3.48)	1,10,422.14
Profit (Loss) for the Year	-			4,302.72	-				377.89		4,680.60		4,680.60
Amortised during the Year						(1.58)					(1.58)		(1.58)
Share of profit (loss) in joint venture				9.77							9.77		9.77
Other comprehensive income for the year (net of tax)								-		(87.45)	(87.45)	-	(87.45)
Total comprehensive income for FY 25-26	0.02	39,539.51	27,300.82	(9,441.36)	-	423.43	7,409.69	46,415.20	907.57	2,472.07	1,15,026.96	(3.48)	1,15,023.49
Share Based Payments to Employees											92.48		92.48
Share Warrants forfeited During the Year	-					1,966.25	(1,966.25)				-		-
Pursuant to acquisition of controlling interest in subsidiary				2.27		-		3.50			5.77	(2.27)	3.50
Security Premium owing to Conversion of Warrants		20,036.96									20,036.96		20,036.96
Excess Amount refund							(8.12)				(8.12)		(8.12)
Issued Share Against Warrants							(5,435.32)				(5,435.32)		(5,435.32)
Transfer to Capital Redemption Reserve	1,420.00		(1,420.00)								-		-
Balance as at 31.03.2026	1,420.02	59,576.46	25,880.82	(9,439.09)	92.48	2,389.68	-	46,418.70	907.57	2,472.07	1,29,718.72	(5.75)	1,29,712.97

The accompanying notes form an integral part of the standalone financial statements
As per our separate report of even date

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

CA Rattan Kaur
Partner
M. No. 513530
Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530/AQKZM1118

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal Chairman DIN-00015096	Himanshu Jain MD-Domestic Operations DIN-00014533	Sahil Munjal MD-Global Operations DIN-00015407
Pardeep Verma VP - Compliance & CS		Gagan Aggarwal Chief Financial Officer

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 2 : Property Plant and Equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Misc Fixed Assets	Building (R&D)	Furniture & Fixture (R&D)	Equipment (R&D)	Total
(₹ in Lakhs)											
At Cost or deemed Cost											
As at 01.04.2024	596.97	14,137.51	25,872.64	837.55	1,128.23	1,270.72	2,303.37	58.56	49.52	1,339.67	47,594.76
Addition During the Year	2,154.91	1,349.17	7,200.79	61.04	208.53	68.99	259.85	-	3.51	1.94	11,308.74
Less: Sale/W.Off/Deletion	113.65	1,833.81	0.11	5.12	201.58	47.90	5.15	-	-	-	2,207.32
As at 31.03.2025	2,638.24	13,652.87	33,073.31	893.47	1,135.18	1,291.81	2,558.08	58.56	53.04	1,341.61	56,696.18
Accumulated Depreciation and Impairment											
As at 01.04.2024	-	6,062.59	18,686.74	481.57	558.65	1,010.27	1,705.01	49.98	29.60	1,242.84	29,827.25
Depreciation Charge During the Year	-	367.42	1,554.03	40.60	97.11	54.76	77.24	2.30	2.00	5.77	2,201.24
Less: Disposals	-	979.84	0.02	4.14	195.96	37.45	2.49	-	-	-	1,219.90
As at 31.03.2025	-	5,450.17	20,240.76	518.02	459.80	1,027.58	1,779.77	52.28	31.60	1,248.61	30,808.59
At Cost or deemed Cost											
As at 01.04.2025	2,638.24	13,652.87	33,073.31	893.47	1,135.18	1,291.81	2,558.08	58.56	53.04	1,341.61	56,696.18
Addition During the Year	21.39	92.33	3,284.53	74.49	891.37	122.97	67.27	2.30	0.09	13.02	4,569.74
Less: Sale/W.Off/Deletion	13.55	82.66	994.73	45.12	67.48	21.80	103.28	-	-	-	1,328.62
As at 31.03.2026	2,646.08	13,662.54	35,363.11	922.83	1,959.07	1,392.98	2,522.07	60.86	53.12	1,354.63	59,937.30
Accumulated Depreciation and Impairment											
As at 01.04.2025	-	5,450.17	20,240.76	518.02	459.80	1,027.58	1,779.77	52.28	31.60	1,248.61	30,808.59
Depreciation Charge During the Year	-	367.40	2,049.89	52.33	134.86	75.84	112.79	0.49	7.51	7.99	2,809.11
Less: Disposals	-	33.63	952.53	43.78	44.08	20.79	99.70	-	-	-	1,194.52
As at 31.03.2026	-	5,783.93	21,338.11	526.58	550.58	1,082.63	1,792.86	52.77	39.11	1,256.60	32,423.18
Carrying amount											
As at 31.03.2026	2,646.08	7,878.61	14,025.00	396.25	1,408.49	310.35	729.22	8.09	14.02	98.02	27,514.10
As at 31.03.2025	2,638.24	8,202.71	12,832.55	375.44	675.38	264.23	778.31	6.29	21.44	93.00	25,887.59

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

All immovable properties in the name of Ind-Swift Ltd, transferred/acquired through the merger, are yet to be updated in the name of Ind-Swift Laboratories Ltd as per official property records.

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor, director or relative of promoter/director or employee of promoter/director	property held since which date
PPE	Land & Building Village Jawaharpur, Derabassi, Punjab	85,49,17,744	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 23, Sector 2, Parwanoo, Himachal Pradesh	19,42,04,508	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 123, Phase-I, Panchkula, Haryana	1,23,03,362	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Plot No. 17B, Sector-2, Parwanoo, Himachal Pradesh	2,98,19,973	Ind Swift Limited	No	08.08.2025
PPE	Land & Building Unit IV, Village Malku Majra, Tehsil Baddi, Distt. Solan, Himachal Pradesh	16,94,54,764	Ind Swift Limited	No	08.08.2025
PPE	Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	3,57,500	Ind Swift Limited	No	08.08.2025
PPE	Building Plot No. 781, Industrial Area, Phase II, Chandigarh	12,00,000	Sharan Kumar	No	16.04.1998
PPE	Building Plot No. 42, Industrial Area, Phase II, Chandigarh	18,25,000	Manchanda Industries	No	16.08.2000
PPE	Building (Godown) Village Pabhat, Zirakpur, Distt. Mohali, Punjab	6,66,000	Ind Swift Limited	No	08.08.2025
PPE	Building SCO 91, Sector-3, Panchkula, Haryana	2,53,60,000	Ind Swift Limited	No	08.08.2025

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 3: Capital Work-IN-Progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	5,124.49
Additions during the Year	4,023.11	3,179.65
Less: Capitalised during the Year	3,002.90	8,304.14
Closing Balance	1,020.22	-

Note No. 4: Right of Use assets(ROU)

(₹ in Lakhs)

Particulars	Land
at Cost or deemed Cost	
As at 01.04.2024	121.41
Addition	-
Less: Disposals	1.73
As at 31.03.2025	119.68
Addition	-
Less: Disposals	1.73
As at 31.03.2026	117.94

Note No. 5: Investment Property

(₹ in Lakhs)

Particulars	Investment Property
As at 01.04.2024	289.22
Addition	-
Less: Disposals	-
As at 31.03.2025	289.22
Addition	-
Less: Disposals	-
As at 31.03.2026	289.22
Accumulated Depreciation and Impairment	
As at 01.04.2024	59.31
Depreciation Charge During the Year	4.58
Less: Disposals	-
As at 01.04.2025	63.89
Depreciation Charge During the Year	4.58
Less: Disposals	-
As at 31.03.2026	68.48
Carrying amount	
As at 31.03.2026	220.74
As at 31.03.2025	225.32

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Information regarding Income and Expenditure of Investment Properties

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Rental Income	-	-
Direct Operating Expenses	8.17	17.55
Loss from Investment Property before Dep and Indirect Exp	(8.17)	(17.55)
Dep	4.58	4.58
Loss from Investment Property before Indirect Exp	(12.75)	(22.13)

The fair value of Investment property is ₹654.46 Lakhs based on circle rate of that area. However it has booked on cost basis only

Title deeds of Immovable Property not held in name of the Company

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Investment property	Offices no 102 & 103	289.22	N.R.MUNJAL	CHAIRMAN	04-Mar-11	The Offices No. 102 &103 were purchased in the name of Sh.N.R.Munjhal Managing Director and subsequently these were taken over by the Company, but due to stay by Hon'ble Bombay High court on the transfer of all the offices of the said building the same is held through Power of Attorney only.

Note No. 6: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Product Related Intangible	Patent & Trade Mark	Total
At Cost or deemed Cost				
As at 01.04.2025	1,896.62	6,175.80	354.05	8,426.48
Addition During the Year	27.81	1,673.82		1,701.63
Less: Disposals		494.25		494.25
As at 31.03.2026	1,924.43	7,355.38	354.05	9,633.85
Accumulated Amortisation and Impairment				
As at 01.04.2025	1,839.28	5,166.35	352.72	7,358.35
Amortisation Charge During the Year	11.94	232.49	0.74	245.16
Less: Disposals	-	494.25		494.25
As at 31.03.2026	1,851.21	4,904.59	353.45	7,109.26
Carrying amount				
As at 31.03.2026	73.21	2,450.78	0.60	2,524.59
As at 31.03.2025	57.34	1,009.45	1.33	1,068.13

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 7: INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Software ERP SAP Under development

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	0	0.00
Addition during the year	220.95	0.00
Less: Capitalised during the Year	0	0.00
Closing Balance	220.95	0.00

Note No. 8: INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current Investments		
a) Investment in Equity Instruments (Unquoted) (Valued at FVTOCI)		
i) Investment in Essix Biosciences Limited		
12,35,000 Equity Share of ₹10/- each fully paid up)	2,885.06	2,896.32
ii) Investment in Mohali green investment Pvt. Ltd		
30,000 (PY 1,85,000) shares of ₹10 each	3.00	3.00
iii) Investment in Khandelwal Finance Pvt Ltd.*	9,499.95	-
560800 8.25% Optionally Convertible Redeemable Preference Shares		
b) Investment in Equity Instruments (Unquoted) (Valued at Cost)		
i) Investment in Indis Healthcare LLP		
Capital Contribution	182.36	172.59
ii) Investment in Capital Strikers LLP		
Capital Contribution	0.25	-
c) Investment in Equity Instruments (Unquoted) (Valued at FVTPL)		
i) Investment in compulsorily convertible debentures		
32,00,000 (PY: 32,00,000) 0.001% compulsory convertible debentures in Synthimed Labs Pvt Ltd.	3,200.00	3,200.00
d) Investment in Equity Instruments (Unquoted) (Valued at Amortised Cost)		
i) Investment in Non-convertible debentures**		
NIL (PY: 48,00,000 18% Non-convertible debentures in Synthimed Labs Pvt Ltd.	-	4,800.00
ii) Investment in Non-convertible debentures		
730 (PY: 800) 12.50 % Non-convertible Debentures in Ashoka Investors Trust Limited	3,650.00	4,000.00
e) Investment in India Resurgence Fund 2***	1,804.36	-
f) Investments by Domestic subsidiaries: (Carried at Cost)		
in Shares	580.55	580.55
in 0% Debentures	1,756.93	1,756.93
	23,562.47	17,409.39

*During the year the company has invested in the 560800 8.25% Optionally Convertible edeemable Preference Shares of ₹10 each of Khandelwal Finance Private Limited at the subscription price of ₹1694 per share.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

**Investment in Non-Convertible Debentures of Synthimed Labs Pvt. Ltd. amounting to ₹48,00,000 carrying an effective yield of 18% IRR, were redeemed on 10 December 2025.

***Investment in units of India Resurgence Fund 2 – Scheme 2 amounting to ₹1927.71 Lakhs made through drawdown under India Resurgence Fund 2 – Scheme 1. Impairment Loss of ₹123.35 Lakhs has been provided for the year ending March 31, 2026. Net Carrying Value is ₹1804.36 Lakhs.

Note No. 9 :

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans & Advances - Unsecured but Considered Good		
(a) Loans to Related Parties (note no 44)	1,065.16	1,065.16
(b) Loan to Other	6,289.24	6,289.24
TOTAL	7354.40	7354.40

Note No. 10:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Financial Assets		
(a) Security Deposits*	272.33	210.45
TOTAL	272.33	210.45

Note No. 11:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Income Taxes		
A) Charge /(credit) recognised in the Statement of Profit and Loss:		
Current Tax		
For current year	257.12	328.85
For prior years	1,055.98	334.93
Deferred Tax		
For current year	(540.15)	(382.34)
For prior years	-	-
MAT Credit		445.57
B) Charge/(credit) recognised in the statement of Other Comprehensive Income		
Deferred Tax		
Remeasurements of Investments carried at FVTOCI	(2.89)	572.48
Remeasurements of defined benefit obligation	(27.24)	21.02
C) Reconciliation of Effective Tax Rate		
Profit before Income Taxes	5,021.67	26,414.27
Enacted tax rate in India	25.17%	25.63%
Tax at statutory rate rate	1,263.85	6,768.82

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Adjustment to Reconcile expected income tax expense with reported income tax expense		
Effect of deductions allowed under income tax	(1,732.63)	(1,358.57)
Effect of expenses not deductible in determining taxable profit	2,693.62	8,639.81
Tax adjustments of prior periods	(1,055.98)	(334.93)
Carried Forward Losses	-	(6,873.38)
Exceptional items	277.01	(5,719.74)
Others	-	(316.25)
Adjusted Income Tax Expense	1,445.87	805.75
Effective Tax Rate	28.79	3.05
D) Deferred tax relates to		
Property, Plant and Equipment, Goodwill and Other Intangible Assets	(2,055.01)	(2,421.76)
Provision for Employee Benefit Expense	442.83	367.89
MAT Credit	3,983.13	3,983.13
Carried Forward Losses	201.82	201.82
Others	2,461.62	2,333.02
Deferred Tax Liabilities/(assets) (net)	5,034.39	4,464.11

E) Movement of deferred tax liabilities/(assets) during the year (₹ in Lakhs)

	Balance as at April 1, 2025	Recognised in SOPL & OCI	DTL/(DTA) as at March 31, 2026
Property, Plant and Equipment, Goodwill and Other Intangible Assets	(2,421.76)	366.75	(2,055.01)
Provision for Employee Benefit Expense	367.89	74.93	442.83
MAT Credit	3,983.13	-	3,983.13
Carried Forward Losses	201.82	0.00	201.82
Others	2,333.02	128.60	2,461.62
Deferred Tax Liabilities/(assets) (net)	4,464.11	570.28	5,034.39

Note No. 12: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances	-	-
-Related Party	-	-
-Others	1,817.58	560.16
TOTAL	1,817.58	560.16

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 13: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(As per inventories taken, valued & certified by the Management)		
Raw Materials(including stock in transit ₹ 537.71 Lakhs)	8,811.59	8,168.57
Work in Progress	1,441.49	1,025.11
Finished Goods (Including Stock In Transit ₹.75 Lakhs PY ₹ 2.00 Lakhs)	4,341.19	2,065.36
Stores & Consumables	198.77	158.61
TOTAL	14,793.03	11,417.64

Note No. 14: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment :-		
Investment in Equity Instruments (Quoted)		
Invested 2512500 Equity Shares of Face Value of ₹2 each - Dudigital Global Ltd	688.43	1,214.93
Invested 5536526 Equity Share of Face Value of ₹2 each - Trucap Finance Ltd	259.98	440.71
Invested 264000 Equity Share of Face Value of ₹10 each - Kataria Industries Ltd.	241.75	280.97
Investment (Others)		
Investment in Inter Corporate Deposit (ICD)	-	2,000.00
TOTAL	1190.15	3,936.60

Note No. 15: (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
- Secured Considered good	-	-
- Unsecured Considered good	24,900.56	21,710.43
	24,900.56	21,710.43
Less: Exepcted Credit Loss Allowance (allowance for bad and doubtful debts)	5,045.98	5,258.50
- Unsecured Considered good*	19,854.58	16,451.93
*Includes Amounts due from Related Parties (Refer Note No 44)	1,388.53	672.91

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Movement in the Expected Credit Allowance		
Balance at the beginning of the period	5,258.50	5,284.70
Movement in the Expected Credit Allowance on Trade Receivables	(212.52)	(26.19)
Provision at end of the period	5,045.98	5,258.50

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Outstanding for following periods from due date of payment/Transaction

FY 2025-26

S. No.	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	17,125.83	1,226.18	387.89	114.40	999.73	19,854.03
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	4,395.15	4,395.15
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	650.83	650.83

Outstanding for following periods from due date of payment/Transaction

FY 2024-25

S. No.	Particulars	< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	13,031.32	1,467.86	273.62	1,615.16	63.96	16,451.93
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	5,258.50	5,258.50
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 16:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash equivalents		
Current Accounts	1,799.92	2,269.50
Fixed Deposits With Banks (maturity less than 3 months)	3,621.97	-
Cash balance in hand	104.03	173.19
Total Cash and Cash equivalents	5,525.92	2,442.69
Bank balances other than Cash and Cash Equivalents		
Fixed Deposits With Banks (maturity more than 3 months less than 1 year)	37,458.94	40,068.60
Total 'Bank balances other than Cash and Cash Equivalents	42,984.86	42,511.29

Note No. 17:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other financial assets		
(a) Refund due from Government Authorities	1,643.21	1,068.87
(b) Interest accrued on investment	1,367.38	585.94
TOTAL	3010.59	1654.81

Note No. 18:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Current Assets		
(a) Advances (Unsecured but considered good)		
-Related Parties (Note no 44)	3,998.29	51.56
-Others Advances to Creditors	4,862.03	4,351.26
(b) Advances (Unsecured & doubtful)		
-Others Advances to Creditors	2,313.68	2,476.68
Less: Impairment Allowance (allowance for bad and doubtful advances)	(2,313.68)	(2,476.68)
(c) Others		
-Balance and receivables from statutory authorities	5,698.65	2,709.89
-Export incentives receivables	122.26	61.63
-Advance Tax/TDS	324.03	1,425.53
-Prepaid Expenses	198.06	100.60
-Advances recoverable in cash or in kind or value to be received	638.73	1,861.90
TOTAL	15,842.04	10,562.37

* Loans/advances represents advances to Related parties for Business purpose only.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 19: SHARE CAPITAL

Particulars	As at 31.03.2026	As at 31.03.2025
a) Authorised		
Equity Shares of ₹10 each		
11,50,00,000 Equity Shares of ₹10 each	14,000.00	14,000.00
25,00,000 Cumulative Redeemable Preference share of ₹100 each		
b) Issued, Subscribed & Paid Up		
8,68,36,558 Equity Shares of ₹10 each, fully paid up	8,683.66	6,874.36

*During the year, Company has allotted 18093000 equity shares of ₹10/- each, out of which 1,79,68,000 equity shares were allotted on account of conversion of Fully Convertible Warrants into Equity and 1,25,000 shares were allotted under Employee Incentive Scheme (ESOP 2014)

19.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares of ₹10/- each, fully paid up	For the year ended March 31, 2026: Number of shares	For the year ended March 31, 2026: (₹ in Lakhs)	For the year ended March 31, 2025: Number of shares	For the year ended March 31, 2025: (₹ in Lakhs)
Balance at the beginning of the year	6,87,43,558	6,874.36	6,72,11,558	6721.155795
Shares issued during the year - Share warramts	1,79,68,000	1,796.80	15,32,000	153.2
Shares issued during the year - ESOP (Refer Note no 60)	1,25,000	12.50	0	0
Balance at the end of the year	8,68,36,558	8,683.66	6,87,43,558	6,874.36

c) Shares held by promoters at the end of the year :-

Promoters Share	Shares	%age	Shares	%age
N.R. MUNJAL	10,12,479	1.17	9,20,724	1.52
RISHAV MEHTA	9,52,357	1.10	4,54,545	0.75
S. R. MEHTA	5,38,980	0.62	2,33,600	0.39
HIMANSHU JAIN	4,81,256	0.55	4,06,961	0.67
GOPAL MUNJAL	3,54,479	0.41	60,900	0.10
V.R. MEHTA	3,41,104	0.39	52,900	0.09
SUNITA JAIN	3,17,960	0.37	46,100	0.08
RAVI MEHTA	1,07,170	0.12	12,000	0.02
NEETA MUNJAL	98,790	0.11	12,000	0.02
NIDHI MUNJAL	87,445	0.10	12,000	0.02
MEENAKSHI MEHTA	71,746	0.08	12,000	0.02
ANNIE MEHTA	26,574	0.03	2,780	0.00
SAHIL MUNJAL	25,957	0.03	6,766	0.01
ISHAV MEHTA	9,630	0.01	3,000	0.00
SAURABH MUNJAL	7,755	0.01	-	0.00
BHANA VI MEHTA	7,545	0.01	3,000	0.00

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

DIVYA MUNJAL	5,250	0.01	3,000	0.00
DEEPTI MUNJAL	5,130	0.01	-	0.00
DAKSH MEHTA	150	0.00	-	0.00
Neera Mehta	-	0.00	2,49,000	0.41
ESSIX BIOSCIENCES LIMITED	3,28,82,521	37.87	2,23,27,507	36.83
Total	3,73,34,278	43.00	2,48,18,783	40.93

*Note: During the year following changes have taken in the shareholding of the company:

- 1) The Shareholders of the Company including the Promoters were allotted 15 equity shares of the Company for every 100 shares held by them in Ind-Swift Limited, which by the Order dated 17th July, 2025 of the Hon'ble NCLT has been amalgamated with the Company.
- 2) The Company allotted 17968000 equity shares of ₹10 each to the allottees belonging to promoter and promoter group and Non Promoter category, pursuant to conversion of equivalent no. of warrants into equity, allotted on preferential basis
- 3) Shares held by Late Mrs. Neera Mehta, were transmitted to her legal heirs Mr. Rishav Mehta, Ms. Ishav Mehta and Mr. Daksh Mehta. The shares so transmitted are held by all three legal heirs in a joint demat account, with Mr. Rishav Mehta as the first holder.

d) List of Shareholders holding more than 5 % shares

Name	March 31, 2026		March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Essix Biosciences Ltd	3,28,82,521	37.87%	2,23,27,507	36.83%
Wilson Holding Pvt Ltd	-	0.00%	52,88,195	8.72%
HCP INVESTMENTS	75,00,000	8.64%	-	0.00%

Note No. 20: OTHER EQUITY

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Reserves & Surplus		
(a) Capital Reserves		
Opening Balance	425.01	426.60
Addition during the year	1,966.25	-
Less: Amortised during the year	1.58	1.58
Closing Balance	2,389.68	425.02

*Out of 2,60,00,000 share warrants issued during FY 2024-25 on a preferential basis, holders of 1,95,00,000 warrants exercised their option and were allotted equivalent number of equity shares. Holders of the balance 65,00,000 warrants did not exercise their option within the stipulated period of 18 months from the date of allotment and, accordingly, such warrants lapsed. Consequently, an amount of ₹19,66,25,000/- (being 25% of the warrant issue price of ₹121/- per warrant) received at the time of allotment of the said warrants has been forfeited and transferred to Capital Reserve.

(b) Capital Redemption Reserves		
Opening Balance	0.02	0.02
Addition during the year	1,420.00	-
Less: Amortised during the year	-	-
Closing Balance	1,420.02	0.02

*Pursuant to the redemption of preference shares during the year, a sum of ₹1420.00 Lakhs has been transferred to the Capital Redemption Reserve in accordance with the applicable provisions of the Companies Act, 2013, out of the profits available for distribution as dividend.

(c) Securities Premium		
Opening Balance	39,539.51	37,838.99
Addition during the year	20,036.96	1,700.52
Closing Balance	59,576.46	39,539.51

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Particulars	As at 31.03.2026	As at 31.03.2025
(d) ESOP		
Opening Balance	-	-
Addition during the year	92.48	-
Closing Balance	92.48	-
(e) General Reserve		
Opening Balance	27,300.81	27,300.82
Transfer to Capital Redemption Reserve	(1,420.00)	-
Closing Balance	25,880.81	27,300.82
(f) Retained Earnings		
Opening Balance	(13,753.86)	(38,803.27)
Add: Profit(Loss) for the year	4,302.72	25,052.83
Less : Minority Interest share of (Profit)/Loss	2.27	1.76
Add/(Less): Share of profit (loss) in joint venture	9.77	(5.17)
Closing Balance	(9,439.10)	(13,753.85)
(g) Foreign Currency Translation Reserve		
Opening Balance	529.68	471.92
Add: Addition During The Year	377.89	57.76
Closing Balance	907.57	529.68
(h) Share Application Money Against Preferential Allotment	-	7,409.69
(i) Capital reserve on Business Combination		
Opening Balance	46,415.20	46,415.20
Add: Pursuant to Acquisition of Controlling Interest	3.50	-
Closing Balance	46,418.70	46,415.20
TOTAL (A)	1,27,246.62	1,07,866.09
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets) & Investments	-	-
Opening balance	2,559.52	836.97
Add/(Less): Movement during the year(net of Tax)	(87.45)	1,722.55
Closing Balance	2,472.07	2,559.52
TOTAL (B)	2,472.07	2,559.52
TOTAL OTHER EQUITY(A+B)	1,29,718.69	1,10,425.62
(C) Non-Controlling interest		
Opening Balance	(3.48)	(1.71)
Add: Pursuant to acquisition of controlling interest Profit (Loss)	(2.27)	(1.76)
Closing Balance	(5.75)	(3.48)

Nature and purpose of each reserve

(a) Capital Reserve - The company recognised profit or loss on sale, Issue, purchase or cancellation of company's own equity instruments to capital reserve. Capital reserve maybe used by the company only for some specific purpose.

(b) Capital Redemption Reserve - This reserve represents amounts transferred on redemption of redeemable cumulative preference shares. The reserve can be utilised in accordance with the provisions of section 69 of Companies Act, 2013

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

(c) Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

(d) Employee Stock Options Outstanding - The Company has employee stock option schemes under which the options to subscribe for the company's shares have been granted to certain employees and directors. This is used to recognise the value of equity-settled share-based payments provided to the employees as part of their remuneration. "

(e) General Reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013

(f) Retained Earnings - Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distribution paid to its equity shareholders general reserve is not required under the Companies Act, 2013

(g) Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(h) Capital Reserve on Business Combinations - During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve on business combination. This reserve is utilised in accordance with the specific provisions of Companies Act, 2013 "

(i) Remeasurement of the defined benefit liabilities / (asset) - The cumulative balances of actuarial gain or loss arising on remeasurements of defined benefit plan is accumulated and recognised with in this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss.

Note No. 21: Non-current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Liabilities		
(a) Borrowings		
Secured Loans		
-From Financial Institutions*	143.36	159.75
-Vehicle Loans**	601.25	161.30
Unsecured Loans		
(i) Loan from Related Parties	466.18	513.11
(ii) Preference Share	-	1,420.00
(iii) 0% Optionally Convertible Redeemable Debentures	-	316.62
TOTAL	1,210.78	2,570.79

*Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL.

**Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement

***During the year, the Company has redeemed in full all the preference shares as were issued by the Ind-Swift Limited to its preference shareholders.

(b) Other Non Current Financial Liabilities		
(i) Lease Liability	19.51	22.71
	19.51	22.71

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 22: Provisions for Employee Benefits

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Provisions for Gratuity	1,065.21	912.87
(ii) Provisions for Leave Encashment	239.80	223.83
TOTAL	1,305.01	1,136.70

Note No. 23: Other Non current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Security Deposits	674.55	749.15
TOTAL	674.55	749.15

Note No. 24: Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Borrowings for working capital	-	-
(ii) Current Maturity of Term Loans from Banks/FI	186.58	147.81
Unsecured Loan & others		
(i) Public Deposits	372.77	526.99
(ii) Others - Parties	-	28.50
TOTAL	559.36	703.29
(b) Current Financial Liabilities		
(i) Lease liability	1.54	1.54
TOTAL	1.54	1.54

(a) Maturity profile of term Loans:-

Secured loan from Banks /Financial Inst outstanding as on 31.03.2026

Particulars & Interest Rate	Amount (in Lakhs)	Installment Due F.Y 2026-27	After F.Y 2026-27
Loan From Financial Institutions *	159.80	16.44	143.36
Vehicle Loans**	771.40	170.15	601.25
TOTAL	931.19	186.58	744.61

*Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) is secured by exclusive charge on the asset financed by PCHFL. ROI is 11.5%

**Vehicle Loans from various banks are secured by hypothecation of vehicles under Hire purchase Agreement. ROI is in range of 8-9%

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 25: Trade Payable:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
- total outstanding dues to micro and small enterprises; and	977.39	587.35
- total outstanding dues of creditors other than micro and	13,608.58	10,436.02
TOTAL	14,585.98	11,023.37

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises	977.39	587.35
- Interest due on the above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.

Note No. 26: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Interest accrued on bank borrowing & Others	258.94	787.31
TOTAL	258.94	787.31

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Outstanding for following periods from due date of payment/Transaction:-

FY 2025-26

S. No.	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	977.43	-	-	-	977.43
2	Others	12,202.51	833.89	178.24	336.94	13,551.58
3	Disputed-MSME	-	-	-	-	-
4	Disputed-Others	-	0.13	0.46	56.38	56.97
	Total	13,179.94	834.02	178.70	393.32	14,585.98

Outstanding for following periods from due date of payment/Transaction:

FY 2024-25

S. No.	Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	587.35	-	-	-	587.35
2	Others	9,674.26	235.73	29.25	411.15	10,350.38
3	Disputed-MSME	-	-	-	-	-
4	Disputed-Others	0.13	0.46	2.89	82.15	85.63
	Total	10,261.74	236.19	32.14	493.30	11,023.36

Note No. 27: Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Advances from Customers	3,478.76	2,493.11
(iii) Statutory Liabilities	369.45	405.66
(iv) Expenses Payable	6,189.50	6,039.97
TOTAL	10,037.71	8,938.73

i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.

ii) Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc..

Note No. 28: Provision for Employee Benefits

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Provisions for Gratuity	226.40	138.91
(ii) Provisions for Leave Encashment	51.56	43.93
TOTAL	277.96	182.84

Note No. 29: Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Income Tax payable	7.04	420.93
TOTAL	7.04	420.93

* Income Tax Payable net of advance Tax paid during the year.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 30: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sales (Refer note no 38)		
Sale of Goods	60,074.95	54,666.49
Sale of Services	2,513.46	1,504.76
	62,588.42	56,171.25
Other Operating Revenue		
Export Incentive & other Operating Income	203.85	221.77
Forex Fluctuations-gain (Expenses)	2,121.35	1,030.90
	2,325.20	1,252.67
Total	64,913.61	57,423.92

Note No. 31: OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	5,549.16	3,826.87
Profit on Sale of Property Plant and Equipment	-	185.46
Other Non operating Income/(Loss)	(852.43)	2,873.25
TOTAL	4,696.72	6,885.57

Note No. 32: COST OF MATERIAL CONSUMED/SOLD

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Stock	8,168.57	4,854.16
Add: Purchases	28,323.32	25,734.25
Less: Closing Stock	8,811.59	8,168.57
TOTAL	27,680.30	22,419.85
Purchase of Stock-in-trade	3,816.13	7,080.36

Note No. 33: INCREASE /DECREASE IN INVENTORY

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Stock		
Work in Progress	1,025.11	497.24
Finished Goods	2,063.36	1,886.22
	3,088.46	2,383.46
Closing Stock		
Work in Progress	1,441.49	1,025.11
Finished Goods/Stock in Trade	4,340.43	2,063.36
	5,781.93	3,088.46
TOTAL	(2,693.47)	(705.00)

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 34: EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary & Allowance	13,125.81	11,024.49
P.F. & Other Funds	187.18	409.43
Staff Welfare Expenses	85.31	142.64
Recruitment Expenses	19.08	2.21
Employee Benefit Expense Exp (ESOP)	184.95	-
Gratuity Premium	238.66	173.27
Training & Development Expenses	12.42	0.05
TOTAL	13,853.41	11,752.09

Note No. 35: FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest on Term Loans	19.36	138.29
Interest on Debentures	-	-
Interest on Working Capital	-	-
Bank Charges & Others	121.13	153.65
TOTAL	140.49	291.93

Note No. 36: DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation on Property ,Plant & Equipement	2,809.11	2,201.24
Depreciation on Investment Property	4.58	4.58
Amortisation on Right of use Assets	1.73	1.73
Amortisation on Intangible Assets	245.16	240.38
TOTAL	3,060.59	2,447.93

Note No. 37: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
MANUFACTURING EXPENSES		
Job Work Charges	430.30	400.32
Power, Fuel & Water Charges	1,641.77	1,371.69
Stores & Spares	1,644.68	1,712.28
Repair & Maint. :		
Plant & Machinery	325.51	331.76
Buildings	159.78	167.59
Electrical	-	-
Other Manufacturing Expenses	1,651.24	1,048.30
TOTAL	5,853.28	5,031.94

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	1,640.02	1,453.71
Auditors Remuneration :		
--Audit Fees	4.30	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	0.86	0.18
Lease Rent - Short term	259.87	163.54
Rate fee & Taxes	235.25	785.37
Insurance Charges	233.98	140.92
Legal & Professional Charges	2,422.52	2,568.03
Printing & Stationary	68.89	66.12
Vehicle Running & Maint.	169.12	27.65
Telephone & Postage	69.31	81.27
Office Expenses	66.01	67.07
Charity & Donation	8.39	0.23
Listing Fees	20.33	22.98
Books & Periodicals	5.84	1.13
Meeting, Membership & Subscription Fees	49.68	11.08
Security Expenses	112.17	126.87
Repair & Maintenance-General	89.77	166.18
Corporate Social Responsibility Expenses	252.30	163.86
Other Expenses	91.29	255.09
TOTAL	5,800.90	6,106.28
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	179.16	27.24
Business Promotion	328.26	574.40
Commission on Sales	2,367.92	2,228.66
Packing Material	-	-
Freight Outward	2,184.84	2,259.77
Insurance Charges	16.43	3.34
ECGC Premium	-	14.41
Travelling Expenses	361.60	339.40
Other expenses	626.20	976.43
TOTAL	6,064.41	6,423.65
Loss/(Profit) on Sale of Fixed Assets	17.28	1.02
Provision for Doubtful Debt	(159.30)	-
TOTAL	(142.02)	1.02
Grand Total-Note No 37	17,576.57	17,562.89

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 38 : REVENUE (IND AS 115)

(₹ in Lakhs)

- a) The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured goods and rendering of research services.

Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognised as deductions from revenue in compliance with ind AS 115.

(ii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how rights, licenses and other intangible is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognises or defers the upfront payments received under arrangements.

b) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Geography		
Revenue within India	13,211.97	15,571.69
Revenue Outside India	49,376.44	40,599.55
TOTAL	62,588.42	56,171.25
Timing of revenue recognition		
Goods transferred at a point in time	62,588.42	56,171.25
TOTAL	62,588.42	56,171.25

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
C) Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Contract Assets		
Trade receivables	19,854.58	16,451.93
Contract liabilities		
Advances from customers	3,478.76	2,493.11
d) Reconciling the amount of revenue recognised in the statement of P&L with the contracted price		
Revenue as per contracted price	65,667.43	57,371.49
Adjustments		
Sales return\Rebate\Discount	3,079.02	1,200.24
NET TOTAL	62,588.42	56,171.25

Note No. 39: Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

ii) Defined Benefit Plan:

- A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 1 year of service.
- b) On death in service

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method."

- B) The said benefit plan is exposed to actuarial risks such as longevity risk, salary risk, interest rate risk, liquidity risk, demographic risk, regulatory risk, investment risk and asset/liability mismatching risk.

Amount of Expenses Recognized is as follows

(₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
In Income Statement	2,38,66,259	1,76,46,108
In Other Comprehensive Income	1,06,31,383	(82,03,770)
Total Expenses Recognized during the period	3,44,97,642	94,42,338

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Movements in the present value of the defined benefit obligation are as follows: (₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
Present Value of Obligation as at the beginning	10,93,97,745	10,49,31,764
Current Service Cost	1,38,23,314	1,04,59,211
Interest Expense or Cost	74,71,804	74,97,305
Re-measurement (or Actuarial) (gain) / loss arising from :		-
- change in demographic assumptions	-	-
- change in financial assumptions	(33,28,841)	62,42,854
experience variance (i.e. Actual experience vs. assumptions)	1,40,11,738	(1,19,22,522)
- others		-
Past Service Cost	28,41,302	-
Effect of change in foreign exchange rates		-
Benefits Paid	(1,10,28,538)	(78,10,867)
Transfer In / Out pursuant to slump sale	-	-
Effect of business combinations or disposals		-
Present Value of Obligation as at the end	13,31,88,524	10,93,97,745

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

(₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
Current Liability (Short term)	2,66,67,937	1,81,10,852
Non-Current Liability (Long term)	10,65,20,587	9,12,86,893
Present Value of Obligation	13,31,88,524	10,93,97,745

Movements in the fair value of the plan assets are as follows: (₹ in Lakhs)

Particulars	For the period ending	
	31.03.2026	31.03.25
Fair Value of Plan Assets as at the beginning	42,20,172	50,75,041
Investment Income	2,70,161	3,10,408
Employer's Contribution	48,25,507	35,00,000
Employee's Contribution		-
Benefits Paid	(53,38,946)	(65,86,638)
Return on plan assets , excluding amount recognised in net interest expense	51,514	25,24,102
Transfer In / (Out)*	-	(6,02,741)
Fair Value of Plan Assets as at the end	40,28,408	42,20,172

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Expenses Recognised in the Income Statement is as follows (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Current Service Cost	1,38,23,314	1,04,59,211
Past Service Cost	28,41,302	-
Loss / (Gain) on settlement		-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	72,01,643	71,86,897
Expenses Recognised in the Income Statement	2,38,66,259	1,76,46,108

Expenses Recognised in the Other comprehensive income is as follows (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	(33,28,841)	62,42,854
-experience variance (i.e. Actual experience vs. assumptions)	1,40,11,738	(1,19,22,522)
- others	-	-
Return on plan assets, excluding amount recognised assumptions)	(51,514)	(25,24,102)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in because of change in effect of asset ceiling	1,06,31,383	(82,03,770)

Movement in net liabilities recognised in balance sheet (₹ in Lakhs).

Particulars	For the period ending	
	31.03.2026	31.03.25
Opening net liabilities	10,51,77,573	9,98,56,723
Transfer In/(Out)	-	6,02,741
Expenses as above (charged to Statement of P&L)	2,38,66,259	1,76,46,108
Employer's Contribution	(48,25,507)	(35,00,000)
Amount recognised in OCI	1,06,31,383	(82,03,770)
Benefits Paid	(56,89,592)	(12,24,229)
Liabilities/(Assets) recognised in Balance Sheet	12,91,60,116	10,51,77,573

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31.03.2026	31.03.25
Discount rate (per annum)	7.15%	7.15%
Salary growth rate (per annum)	7.00%	7.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows (₹ in Lakhs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Present Value of Obligation	13,31,88,524	10,93,97,745
Fair Value of Plan Assets	40,28,408	42,20,172
Surplus / (Deficit)	(12,91,60,116)	(10,51,77,573)
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	(12,91,60,116)	(10,51,77,573)

Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discontrate, expected salary increase and mortality.

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

The results of sensitivity analysis is given below: (₹ in Lakhs)

Particulars	31.03.2026	31.03.25
Defined Benefit Obligation (Base)	13,31,88,524	10,93,97,745

Particulars	31.03.2026		31.03.25	
	Decrease	increase	Decrease	increase
Discount Rate (-/+1%)	14,07,92,827	12,63,12,984	11,58,13,064	10,36,03,546
(%change compared to base due to sensivity)	5.70%	-5.20%	5.90%	-5.30%
Salary Growth Rate (-/+1%)	12,81,14,187	13,86,02,543	10,41,94,063	11,49,84,320
(%change compared to base due to sensivity)	-3.80%	4.10%	-4.80%	5.10%
Attrition Rate (-/+50% of attrition rate)	13,28,65,118	13,29,59,737	11,03,10,718	10,85,08,459
(%change compared to base due to sensivity)	-0.20%	-0.20%	0.80%	-0.80%
Mortality Rate (-/+10% of Mortality Rate)	13,31,76,003	13,32,01,012	10,93,93,758	10,94,01,723
(%change compared to base due to sensivity)	0.00%	0.00%	0.00%	0.00%

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one anotheras some of the assumptions may be correlated.

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	5 years
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Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR)
1 st year	2,66,67,937
2 nd year	1,91,86,794
3 rd year	1,61,33,796
4 th year	1,43,72,729
5 th year	1,55,09,785
6 to 10 years	5,55,83,509
More than 10 years	6,05,98,602

iii) Compensatory absences

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to ₹41.03 Lakhs (Previous Year 50.77 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Note No. 40:

Previous year figures have been regrouped, rearranged wherever considered necessary for comparison..

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 41: Contingent Assets, Contingent liabilities and Commitments not provided for: (₹ in Lakhs)

Particulars	As at 2025-26	As at 2024-25
1. Contingent Liabilities & Commitments		
A Claim against the company/disputed liabilities not acknowledged as debt		
Sales Tax case Chandigarh*	6,634.00	6,634.00
Other Legal Cases related to Taxation and others**	NQ	NQ
2. Guarantees		
-Performance Guarantee		
Export obligation in respect of custom duty :	0.00	0.00
Others	4.26	11.42
- Outstanding Guarantee furnished to banks in respect Letter of Credit	-	-

*During the year 2018-19, the Sales Tax Deptt. Chandigarh has completed the sales tax assessment of Ind Swift Ltd. (Transfee Company) for the year 2011-12 and raised a demand of ₹6634 Lakhs on account of VAT and CST (VAT ₹1433 Lakhs , CST ₹17 Lakhs, penalty ₹3161 Lakhs and interest ₹2023 Lakhs). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited ₹1665 Lakhs (25.10% of the total demand) with the department on 08.05.2019 and has pledged fixed deposits worth ₹1500 Lakhs against the demand. The matter is currently sub judice.

Legal Proceedings

**The Group is involved in a few legal proceedings, including some claims on account of receivables and payables, intellectual property disputes, employment claims, compliance matters, Tax matters and other legal matters relating to the normal conduct of its business. Few of those legal proceedings involve complex issues, which are specific to the case and do not have precedents, and, hence, for a majority of these claims, it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of the proceedings. The Group makes the assessment of likely outcomes of such cases based on the views of its internal legal counsel(s) and in consultation with external legal counsel(s) representing the Company. According to the management of the Group, even any adverse outcome of pending matters may not result in any significant impact on its standalone financial statements.

Note No. 42:

In the opinion of the Board, the Current Assets, Loans & Advances shown in the Balance Sheet have a value on realisation in the ordinary 'course of business at least equal to the amount at which they are stated.

Note No. 43:

Other expenses under head administrative expenses includes ₹5,10,000.00 (Previous Year ₹4,85,000.00) paid to directors as sitting fee.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 44: In accordance with IND-AS 24, 'Related Party Disclosures', the Company has compiled the following information :

a. List of related parties and their relationship

Subsidiary Companies	Ind Swift Laboratories Inc. United States of America
	Fortune (India) Constructions Ltd., India
	MJM Remedies Private Limited, India
	ISLL Middle East LLC-FZ, United Arab Emirates
	Ind Swift India Limited, Kenya
Joint ventures	Indis Healthcare LLP, India
	Capital Strikers LLP, India
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman
	Sh. Himanshu Jain, MD-Domestic Operations
	Sh. Sahil Munjal , MD Global Operations
	Sh. Rishav Mehta, Director
	Sh. Gagan Aggarwal, Chief Financial Officer
	Sh. Pardeep Verma, VP- Compliance & CS
	Others (Entities\Person in which KMP or their relative is a Director; or KMP or their relative exercises control
	Essix Biosciences Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited
	Elan Vital Drug Store LLC-UAE
	Chdmm Tibbi Omehta -Tazikistan
	Munjai Jain Estates Pvt Ltd
	Gopal Munjal
	S.R. Mehta
	V.R. Mehta
	Annie Mehta

(₹ in Lakhs)

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Key Managerial Persons		Joint Ventures	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1) Transactions during the year						
Purchase	1,470.11	344.04	-	-	-	-
Sales	1,060.30	426.37	-	-	150.48	177.79
Interest Income	8.76	-	-	-	-	-
Salary	572.90	607.49	1,571.66	1,256.55		
Expenses	50.58	456.08	-	-		

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Particulars	Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Key Managerial Persons		Joint Ventures	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Nature of Transactions						
2) Outstanding Balances						
Investment	4,825.53	4,836.80	-	-	250.25	250.00
Loan & Advances Given	2,516.81	1,099.76	3.21	16.97	-	-
Security Deposits	-	6.50	-	-	-	-
Debtors	1,299.16	672.91	-	-	89.37	84.23
Creditors	-	284.46	-	-	-	-
Loan & Advaces Received	466.18	513.11	-	-	-	-
Capital Advances	-	-	-	-	-	-

Due to the merger of Ind Swift Limited with the Company, Swift Fundamental Research & Education Society (SFRE) ceases to be related party as none of the Directors or Company, is/are directly or indirectly in control of the affairs of SFRE as per provisions of Companies Act, 2013.

Compensation of KMPs of Company

(₹ in Lakhs)

	2025-26	2024-25
Short-term employee benefits;	1,571.66	1,256.55
Post-employment benefits;	(1.12)	8.40
Other long-term benefits;	-	-
Termination benefits; and	-	-
Share-based payment	55.49	-
Total	1,626.03	1,264.95

* Related party balances of similar nature are grouped in accordance with para 24 of Ind AS 24 "Related Party Disclosures"

* Related Party Transaction during the year are considered without taxes.

Details of Loan & advance Given :-

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPS	3.21	0.13%
Related Parties	2,516.81	99.87%
Total	2520.02	100%

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 45: Earning per share is calculated as shown below:-

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit available for Basic EPS (A)	4312.49	25047.66
Adjustment related to DEPS	0.00	0.00
Profit available for Diluted EPS (A+B)	4312.49	25047.66
For Basic Earning		
No of weighted average equity shares	8,36,43,861	6,72,66,272
For Diluted Earning		
No of weighted average of Diluted Equity Shares	8,56,55,809	7,11,44,497
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	5.16	37.24
Diluted	5.03	35.21

Note No. 46: Segment Reporting

Primary Segment (Business Segments)

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

Secondary Segment (By Geographical Segment)

(₹ in Lakhs)

S.No.	Particulars	2025-26	2024-25
(a)	Domestic	13,211.97	15,571.69
(b)	Export	49,376.44	40,599.55
	Total	62,588.42	56,171.25

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

Note No. 47.

As part of the year-end financial closure process, the Company carried out a detailed review and reconciliation of old outstanding balances across various ledgers, including trade receivables, payables, advances, and other sundry accounts. This review aimed to identify and eliminate aged balances that were either non-recoverable, unsubstantiated, or no longer payable due to the passage of time or lack of legal obligation. Based on the outcome of this exercise, appropriate adjustments have been made in the books of accounts. These adjustments have been recognized in the Statement of Profit and Loss under "Exceptional Items" for the year ended 31st March 2026. An amount of ₹ 1100.64 Lakhs has been recorded as an exceptional item, representing the financial impact of the above activity.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 48: Detail of Auditor's Remuneration(i.e. payment to Auditors)

(₹ In Lakhs)

Particulars	Year Ended 2025-26	Year Ended 2024-25
Statutory Audit Fees	4.30	4.00
Certification Fees	1.00	1.00
	5.30	5.00

Note No. 49:

Other Current Assets include due from KMPs	Year Ended	Year Ended	Maximum amount due during the year	
	2025-26	2024-25	2025-26	2024-25
CFO	0	₹12.76 Lakhs	₹12.76 Lakhs	₹12.76 Lakhs
CS	₹3.21 Lakhs	₹5.71 Lakhs	₹ 5.71 Lakhs	₹ 5.71 Lakhs

Note No. 50: Expenditure on Corporate Social Responsibility :

'As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	2025-26	2024-25
(a) Gross amount required to be spent during the year	298.68	107.53
(b) Amount Spent During the year	252.30	163.86
(i) Construction /acquisition of any asset	-	-
(ii) on Purpose other than (i) above	252.30	163.86
Balance carried forward to Next Years from current year	-	56.33
Opening Balance brought forwarded from previous year	58.48	2.15
Balance Lapse during the year	-	-
Closing Balance carried forward to Next Year/(Short Spent)	12.09	58.48

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 51:

Ratios As on	Details for Calculations	31.03.2026	31.03.2025	% +(-)	Reason
(a) Current Ratio	Current assets /Current liabilities	3.80	3.92	-3%	NA
(b) Debt-Equity Ratios-	Total Debt/Shareholders equity	0.01	0.03	-54%	Debt reduced due to payment of Prefrence shares
(c) Debt service coverage ratio-	Net Operating Income / Annual debt+interest repayments due	5.48	2.87	91%	Change due to increase in operating Income
(d) Return on equity ratio-	Net Income/ Shareholder Equity	3.12	21.35	-85%	Net income was higher in last year due to excpetional items
(E) Inventory turnover ratio-	Net credit sale/Average Inventory	4.95	6.09	-19%	NA
(f) Trade receivable turnover ratio-	Net credit sale/Average debtors	3.58	2.41	49%	Change due to increase in sales and reduction in Trade debtors
(g) Trade payables turnover ratio	Net credit Purchase/Average Creditors	1.66	2.84	-41%	Change due to reduction in average creditors
(h) Net capital turnover ratio	Total Sales/Working Capital	0.90	0.89	1%	NA
(i) Net profit ratio	Net Profit (Loss)/Net Sales	6.64	43.62	-85%	Net Profit was higher in last year due to excpetional items
(j) Return on capital employed	Net Profit (Loss)/Share holders Equity	3.74	21.75	-83%	Net Profit was higher in last year due to excpetional items
(k) Return on Investment	PAT/Total Assets	3.72	21.62	-83%	Net Profit was higher in last year due to excpetional items

Note No. 52:

The Company evaluates events or transactions that occur after the consolidated balance sheet date but prior to the issuance of consolidated financial statements and concluded that no material subsequent events have occurred through 28.05.2026 that require adjustment to or disclosure in the consolidated financial statements.

Note No. 53:

The Government of India has brought into force the new Labour Codes with effect from 21st November 2025, consolidating multiple existing labour legislations into a unified framework governing wages, social security, industrial relations and occupational safety. The Company has evaluated the implications of the said enactments on employee benefit obligations, particularly in relation to post-employment gratuity benefits and earned leave liabilities. Based on the assessment undertaken and actuarial valuation, the estimated impact has been recognized in the books of account during the current financial year and the same is not material to the results for the year. The Company shall continue to evaluate subsequent notifications, Rules and interpretative guidance issued in relation to the Labour Codes and revise the estimates, wherever required.

Note No. 54: RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs (MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

W.e.f. 01.04.2024, the MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note No. 55: Additional Regulatory information required by Schedule III to the Companies Act, 2013

- The Company does not have any Benami property held and there is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- The Company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers
- The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The group has not invested or traded in crypto currency or virtual currency.
- Thre are no charges or satisfaction which are yet to be registered with ROC beyond the stipulated timeilnes.
- There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (A) The Company has not advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The company has not received any fund from any Funding Party with the understanding that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Note No. 56:

During the year under review the Company has made re-payment of Deposits amounting to ₹154.21 Lakhs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the deposits holders have however not encashed their Deposits repayments due to which the amount due to them remain unclaimed as at the year end . The Company is committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

Note No. 57:

The Company entered into an agreement to sell the Land and Building of Unit-IV, Baddi to Ms. Kuldeep Kaur on 30th January 2024. An amount of ₹1710 Lakhs as on 31.03.2026 had been received as part of the sale consideration and the transfer of the said Land and Building will be effected upon receipt of balance payment of ₹110 Lakhs.

Note No. 58: Leases

The Company has lease contracts for land and buildings. The lease term generally varies between 4 to 10 years.These contracts include extension and termination options.The Company also has certain leases with lease terms of less than 12 months or with low value. The Company applies short term lease and lease of low value assets recognition exemption for these leases.

The following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Non Current Liability	19.51	22.71
Current Liability	1.54	1.54
Total	21.05	24.25

The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Opening Balance	24.25	23.14
Additions	0	0
Finance cost accrued during the period	2.42	2.31
Less:- Payments of Lease Liabilities	5.62	1.2
Closing Balance	21.05	24.25

Cash outflow on Leases

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Payment on Leases	5.63	1.19
Interest on Leases	2.42	2.31
Balance at the end	8.05	3.50

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Amount recognised in P&L

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (in Lakhs)	Year ended 31.03.2025 (in Lakhs)
Depreciation	1.73	1.73
Interest on Leases	2.42	2.31
Short term and Low value Lease	1.54	1.54
Balance at the end	5.70	5.58

Contractual Maturity of Lease Liability on undiscounted basis

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (₹ in Lakhs)	Year ended 31.03.2025 (₹ in Lakhs)
Less than one year	1.31	1.19
One to five years	7.41	7.13
More than five years	671.86	673.46

Note No.59:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, in respect of the financial year 2025-26 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

Note No. 60: Employee Share Based Payment

(a) 2014 plan

The Company had introduced Employee Incentive Scheme 2014 ("ESOP 2014") to enable the employees of the Company to participate in the future growth and success of the Company. ESOP 2014 is operated at the discretion of the Board of directors. These options confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2014 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOP 2014.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	07.08.2015	16,00,000	10
Grant II	31.03.2025	2,50,000	10

Conditions:

- Vesting condition: Continued employment with the Company and fulfilment of performance parameters
- Exercise period: Exercise on listing/strategic sale
- Method of settlement: Equity

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Vesting Schedule:

Particulars	Grant I	Grant II
At the end of one year	33.33%	100%
At the end of two year	33.33%	-
At the end of three year	33.33%	-

Valuation of Stock option

Options have been valued based on fair value method as described under Ind AS 102 share based payments, using Black scholes valuation options pricing model, by using the fair value of the company's shares on the grant date.

Particulars	Grant I*	Grant II
Grant date	07.08.2015	31-Mar-25
Share Price		₹83.98
Exercise Price	₹10	₹10
Expected Volatility	NA	45%
Expected Life	NA	1
Dividend Yield	NA	0%
Risk Free interest rate	NA	7%
Fair Value		₹74.56

Expenses arising from share-based payment transactions recognised in profit and loss as part of employee benefit expense were as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Employee Stock option plan	184.95	0
TOTAL	184.95	0

Summary of Stock Options

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Option outstanding at the beginning of the year (Nos.)	2,50,000	0
Granted during the year (Nos.)	0	2,50,000
Exercised during the year (Nos.)	1,25,000	0
Lapsed during the year (Nos.)	0	0
Option outstanding at the end of the year (Nos.)	1,25,000	2,50,000
Weighted Average Exercise Price (₹)	10	10

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

61 Statement containing salient features of the financial statement of Subsidiaries.

Particulars	Year	Ind Swift Laboratories Inc.	ISLL MIDDLE EAST LLC-FZ	Fortune(India) Constructions Ltd.	MJM Remedies Pvt. Ltd
		31.03.2026	31.03.2026	31.03.2026	31.03.2026
Capital	2025-26	1227	2931	7354	31
	2024-25	1240	0	7354	17
Reserves	2025-26	1412	-3	-277	-28
	2024-25	1233	0	-353	-18
Total Liabilities	2025-26	346	0.25	301	31
	2024-25	332	0	562	33
Total Assets	2025-26	2298	0	7378	34
	2024-25	2105	0	7562	32
Turnover Net	2025-26	2630	0	330	57
	2024-25	2376	0	491	40
Provision For Tax	2025-26	7	0	0	0
	2024-25	0	0	0	0
Profit /(Loss before Tax)	2025-26	-7	0	76	-10
	2024-25	-667	0	91	-6
Proposed dividend	2025-26	0	0	0	0
	2024-25	0	0	0	0
Reporting Currency:-		INR	INR	INR	INR
Currency		\$			
Exchange Rate as on 31.03.2026		95.00			

Notes:-

- 1) In Compliance with provisions of SEBI (LODR) regulations 2015, audited consolidated financial statements form part of this Annual reports.
- 2) The company has consolidated the unaudited financial statements of its 100 % subsidiary "Ind Swift Laboratories Inc., USA" for the Financial Year Ended Dec 2025 and adjusted for 3 months of the Subsidiary company.
- 3) The Company has consolidated the financial statements of 100 % subsidiary "Fortune (India) Constructions Ltd" for the financial year ended March 2026.
- 4) The company has consolidated the financial statements of 75 % subsidiary "MJM Remedies Pvt. Ltd" for the financial year ended March 2026.
- 5) The company has consolidated the unaudited profit (loss) of 50 % Joint Venture "Indis Healthcare LLP" for the financial year ended March 2026.
- 6) Full accounts of the aforesaid subsidiary are available for inspection at the registered office of the Company and on request will be sent to the members free of cost.
- 7) ISLL Middle East LLC-FZ – a new subsidiary of ISLL, formed in 2024–25
- 8) Company has wholly owned subsidiary in Kenya which was incorporated during the financial year 2022-23 and it has not commenced any operations yet.

Notes to Consolidated Financial Statement

For the year ended 31.03.2026

Additional information pursuant to para 2 of general instructions for the preparations of Consolidated financial statements.

Name of the entity	Net Assets (Total Assets minus total Liability)		Share in profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	% of consolidated assets	Amount (In Lakhs)	% of consolidated Profit & Loss	Amount (In Lakhs)	% of consolidated OCI	Amount (In Lakhs)	% of consolidated CCI	Amount (In Lakhs)
Ind Swift Laboratories Ltd	93.62%	1,32,574.13	59.42%	2,562.58	0.00%	87.45	58.58%	2,475.13
Foreign								
Ind Swift Laboratories Inc. USA	1.38%	1,952.53	38.95%	1,679.56	0.00%	-	39.75%	1,679.56
ISLL Middle East L.L.C -FZ	0.00%	(0.25)	-0.08%	(3.44)	0.00%		-0.08%	(3.44)
Indian								
Fortune(India) Constructions Ltd.	5.00%	7077	1.70%	73.11	0.00%	-	1.73%	73.11
MJM Remedies Ltd	0.00%	3.25	-0.21%	(9.09)	0.00%	-	-0.22%	-9.09
Indis Healthcare LLP	0.00%	-	0.23%	9.77	0.00%	-	0.23%	9.77
Sub Total	100.00%	1,41,606.45	100.00%	4,312.49	-	87.45	100.00%	4,225.04

The accompanying notes form an integral part of the Consolidated financial statements

As per our separate report of even date

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

CA Rattan Kaur
Partner
M. No. 513530

Place: Chandigarh
Date : 28.05.2026
UDIN: 26513530IAQKZM1118

For and on behalf of Board of Directors of Ind Swift Laboratories Ltd.

N.R. Munjal
Chairman
DIN-00015096

Pardeep Verma
VP - Compliance & CS

Himanshu Jain
MD-Domestic Operations
DIN-00014533

Sahil Munjal
MD-Global Operations
DIN-00015407

Gagan Aggarwal
Chief Financial Officer

IND SWIFT LABORATORIES LIMITED**CIN: L24232CH1995PLC015553**

Registered Office: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101

Email: investor@indswiftlabs.com , Website: www.indswiftgroup.com**Notice**

Notice is hereby given that the 31st Annual General Meeting of the members of Ind-Swift Laboratories Limited will be held on Wednesday, the 30th September, 2026 at 03:00 P.M. through Video Conference ("VC")/Other Audio Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2026 together with the Directors' and Auditors' Reports thereupon.
2. To appoint a director in place of Sh. Navrattan Munjal, Chairman & Whole-Time Director (DIN: 00015096) who retires by rotation under the provisions of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of up to ₹2,00,000/- (Rupees Two Lakhs only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

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

4. TO APPOINT SH. AMIT MATHUR (DIN: 11916517) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Sh. Amit Mathur (DIN: 11916517), who was appointed as an Additional Director in the capacity of an Independent Director with effect from September 03, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till September 02, 2031, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board

Sd/-

Pardeep VermaVP-Corporate Affairs &
Company Secretary

Place: Chandigarh

Date: 02-09-2026

NOTES

1. In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/ CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 31st Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company, i.e. SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh – 160101.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 issued by ICSI, in respect of Directors seeking appointment/re-appointment at this AGM is annexed to this Notice.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for the appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In case of joint holders attending the Meeting, only such joint holders whose name is higher in the order of names will be entitled to vote at the Meeting.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz.

"remote e-voting" (e-Voting from a place other than venue of the AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on cut-off date i.e., Wednesday, 23rd September, 2026 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

The information w.r.t. voting process and other instructions regarding e-voting are detailed in Notes.

6. In compliance with the aforesaid Circulars, the Notice calling the AGM inter-alia indicating the process and manner of e-voting along with the Annual Report 2025-26 containing Board's Report, Auditor's Report, Audited Financial Statements and other documents is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/ Depositories.
- Members may note that the notice calling the AGM along with the Annual Report for FY 2025-26 has been uploaded on the website of the Company at www.indswiftgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 3 - 4, is annexed hereto and forms part of this notice. In respect of item no. 2 & 4 the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

All documents referred to in the Notice will also be available electronically for inspection during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at investor@indswiftlabs.com

9. The members are requested to inform changes, if any, in their Registered Address along with PIN Code Number to the Company Secretary at the Registered Office address.
10. Members of the Company under the category of Institutional Investors/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) are encouraged to attend and vote at the AGM through VC. They are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting on investor@indswiftlabs.com
11. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 23rd September, 2026 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting are also enclosed. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026, both days inclusive.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
14. Pursuant to the provision of rule 18(3)(i) of the Companies (Management & Administration Rules, 2014), the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, members are requested to kindly update their e-mail addresses with Depository Participants in case of holding shares in Demat form. If holding shares in physical form, members are requested to inform their e-mail id to the Company.
15. Members are hereby informed that there is no unpaid dividend for earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and 125 of the Act. The claimant of shares transferred to IEPF shall be entitled to claim the shares from IEPF by submitting an online application in form IEPF-5, send the same duly signed by him/her along with the requisite documents as enumerated in form IEPF-5 to the Company at the registered office for verification of his/her claim.

Pursuant to SEBI Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. The form(s) are available on the website of the Company at <https://www.indswiftgroup.com/investor/shareholder-services/> and on the website of Registrar & Share Transfer Agent, Alankit Assignments Ltd. at www.alankit.com.
16. Process for registration/updation, pertaining to the name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc:
 - i) In case shares are held in physical mode, members are requested to submit their service requests in the prescribed format. The form(s) are available on the website of the Company at <https://www.indswiftgroup.com/investor/shareholder-services/> and on the website of Company's Registrar & Share Transfer Agent, Alankit Assignments Ltd. at www.alankit.com.
 - ii) In case shares are held in electronic mode, members are requested to update the details with their respective Depository Participants.

All the work related to share registry in terms of both physical and electronic, are being conducted by Alankit Assignments Ltd at 4E/2, Anarkali Market, Jhandewalan Extension, New Delhi-110055, Tel.: 011 - 2354 234 / 42541234, Fax: 011 - 42541201, E-mail: vijayps1@alankit.com. The members are requested to send their communication to the aforesaid address.

Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login> and the same can be accessed through Company's Website at [Shareholder Services - Ind-Swift Group](#).

17. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Mr. Pardeep Verma, VP-Corporate Affairs & Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.

18. The Instructions of Shareholders for E-Voting and Joining Virtual Meetings are as under:

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

- (i) The voting period commences at 9:00 A.M on 27th September, 2026 and ends at 5:00 P.M on 29th September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of various circulars of SEBI on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

A) Login method for Individual shareholders holding securities in de-mat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. - After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. By clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login. - Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on :



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

Note: In case you have any queries or issues regarding attending Meeting & e-voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under "HELP" section. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911.

B) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the **EVSN 260901050** for **IND SWIFT LABORATORIES LIMITED** to vote on the resolutions.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL’s mobile app **CDSL Myeasi**. The **CDSL Myeasi** app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address csteamva@gmail.com and to the Company at the email address viz; investor@indswiftlabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN **260901050** of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id i.e. investor@indswiftlabs.com.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant

(DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in demat form.

In case of holding in physical form all changes shall be intimated to Company's RTA Alankit Assignments Limited through form ISR-1, form ISR-2 and form ISR-3 (as applicable) available on the company's website at [Shareholder Services - Ind-Swift Group](#) and on the website of Alankit Assignment Limited at www.alankit.com .

By order of the board

Sd/-

Pardeep Verma

Vp-Corporate Affairs &
Company Secretary

Place: Chandigarh

Date: 02-09-2026

Registered Office:

IND-SWIFT LABORATORIES LIMITED

SCO 850, Shivalik Enclave,

NAC, Manimajra

Chandigarh-160101

investor@indswiftlabs.com

www.indswiftgroup.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. Kumar & Associates, Cost Accountants, to conduct the Cost audit of the cost records of the Company for the financial year ended 31st March, 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2026-27 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the members.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, had appointed Sh. Amit Mathur (DIN: 11916517) as an Additional (Non-Executive, Independent) Director of the Company by passing a resolution in the Meeting of the Board of Directors held on September 02, 2026 for a term of 5 consecutive years commencing from 3rd September, 2026 to 2nd September, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Sh. Amit Mathur holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM) of the company. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice under Section 160 of the Act from a member, proposing the appointment of Sh. Amit Mathur as an Independent Director of the Company. Sh. Amit Mathur has confirmed that (i) he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1) of the SEBI Listing Regulations; (ii) he is not disqualified from being appointed as an Independent Director.

Sh. Amit Mathur possesses the requisite skills and capabilities required for the role of Independent Director of the Company and in the opinion of the Board, fulfils the conditions of independence as specified in the Act, the rules made thereunder and the SEBI Listing Regulations to the extent applicable to the Company and is independent of the management of the Company.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws is detailed below and forms part of the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

Considering his expertise and knowledge, the Board considers that the appointment of Sh. Amit Mathur as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from 3rd September, 2026 to 2nd September, 2031.

Except Sh. Amit Mathur and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 2 AND 4 ARE AS FOLLOWS –

S. N.	PARTICULARS		
1	Name of Director	Sh. Navrattan Munjal	Sh. Amit Mathur
2	Date of First (Original) Appointment on the Board	04/01/1995	02/09/2026
3	Date of Birth, Age	09/02/1952 (74 Years)	05/09/1970 (56 Years)
4	Designation	Chairman	Non-Executive Independent Director
5	Qualification	Graduate	Post-Graduate
6	Experience	More than 4 decades of experience	More than 3 decades of experience
7	Nature of Expertise in Specific Functional Area and experience	Sh. Navrattan Munjal has extensive experience in the manufacturing and industrial sector, with significant exposure to plant operations, production management, capacity expansion and execution of major projects. He has been actively involved in overseeing the day-to-day operations of manufacturing facilities, strengthening operational efficiencies and implementing business expansion initiatives. He possesses substantial experience in strategic planning, project execution, business operations and management of diverse functional activities of the Company. His experience and understanding of the Company's business, manufacturing processes and operational requirements enable him to effectively contribute to the Company's growth and long-term business objectives.s	Sh. Amit Mathur holds a Bachelor of Engineering degree and an MBA from IIM Kolkata. He has over three decades of experience in the banking and financial services sector, with extensive expertise in corporate banking, credit management and enterprise risk management. He has held senior positions with Allahabad Bank, IDBI Bank, Axis Bank and AU Small Finance Bank. He has extensive experience in credit, risk management, portfolio management, corporate relationships, governance and regulatory compliance, with exposure to diverse sectors including MSME, large corporates, infrastructure, real estate, healthcare and pharmaceutical, hospitality, FMCG and retail.
8	Skills and capabilities required for the role and the manner in which the Directors meet the requirements and Justification for Appointment and Remuneration	Sh. Navrattan Munjal meets the skills and capabilities required for the role of Executive Director, as identified by the Board of Directors of the Company: - Manufacturing and Operational Management Skills. - Production Planning and Plant Operations Skills. - Strategic Planning and Business Expansion Skills. - Project Management and Execution Skills, with specialised knowledge of manufacturing operations, plant management and expansion initiatives. - Leadership, Managerial and Business Development Skills.	Sh. Amit Mathur meets the following skills and capabilities required for the role of Independent Director, as identified by the Board of Directors of the Company: - Corporate Banking and Financial Skills. - Credit and Risk Management Skills. - Governance and Regulatory Compliance Skills. - Technical/Professional Skills and specialised knowledge in corporate banking, credit, risk management and portfolio management. - Leadership and Behavioural Skills.

S. N.	PARTICULARS		
9	The manner in which the proposed person meets above mentioned requirements	In the opinion of the Nomination and Remuneration committee Sh. Navrattan Munjal has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.	In the opinion of the Nomination and Remuneration committee Sh. Amit Mathur has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.
10	Terms and Conditions of Re-appointment and Remuneration, if any		
	Term	As per the resolution passed by the shareholders through postal ballot on 30th April, 2026, his term shall end on 22nd March, 2028.	5 (Five) Consecutive Years effective from, September 03, 2026 not liable to retire by rotation.
	Remuneration last drawn, if applicable	₹36,88,910.60/- per month	NIL
	Remuneration sought to be paid	As per resolution passed through Postal Ballot on 30th April, 2026.	He will be paid sitting fees for attending meetings of the Board and committees thereof (if he is a member), and reimbursement of actual travelling and other expenses, if any will be made to him for attending meetings of the Board and Committees.
11	List of Other Directorships	- Nimbua Greenfield (Punjab) Limited - Essix Biosciences Limited - MJM Remedies Private Limited - Ind Swift Laboratories Inc.	No Company other than Ind-Swift Laboratories Limited
	Names of Listed Entities in which the person also holds the directorship	NIL	No Company other than Ind-Swift Laboratories Limited
	Chairmanship/ Membership of the Committees of the Board of Directors of Ind Swift Laboratories Ltd*	2	NIL
	Chairmanship/ Membership of the Committees of the Board of Directors of other Companies*	NIL	NIL
	Names of listed entities from which the person has resigned in the past three years	He served as a director of Ind Swift Limited, which has been amalgamated with Ind Swift Laboratories Limited.	NIL
12	Shareholding in the Company	10,12,479 shares	NIL
13	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. N. R. Munjal is Father of Sh. Sahil Munjal, Managing Director of the Company.	No Director, Manager or KMP is related to Sh. Amit Mathur.

ANNUAL REPORT 2025-26

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Ind-Swift Laboratories Ltd.
SCO 850, NAC, Shivalik Enclave, Manimajra,
Chandigarh – 160101, India