

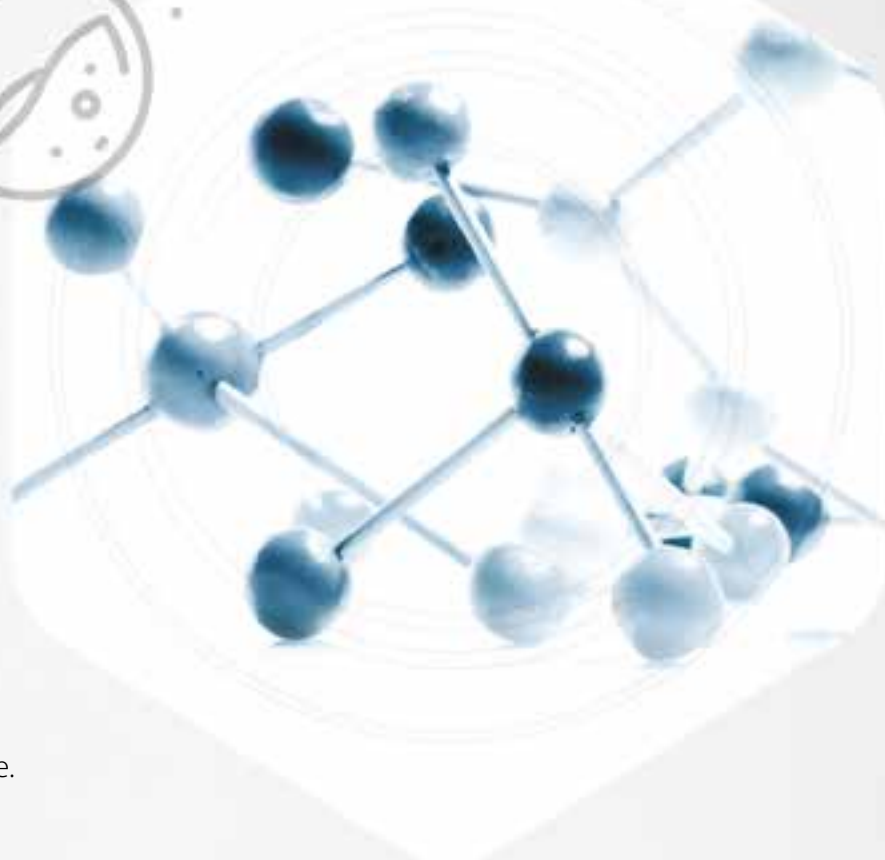
**PREPARED
TO FIGHT.
EQUIPPED
TO WIN**

Ind-Swift Laboratories Limited
Annual Report 2019-20

Contents

1	Prepared to fight	24	Management Discussion & Analysis
10	About the Company	36	Corporate Information
14	Standing out	37	Directors' Report
16	Gaining Ground	68	Report on Corporate Governance
18	The Chairman's Message	90	Standalone Financial Statements
21	Key Performance Indicators	148	Consolidated Financial Statements
22	Growth Drivers	198	Notice





Every business runs into headwinds at some point in its journey.

But how one deals with it reflects on their character, passion and spirit of challenge.

No matter how strong the gale, there is always a way to utilise the winds to come out better and stronger.

At Ind-Swift, we have imbibed these lessons well.

- We used headwinds to sail faster.
- We negotiated rough waters to make the organisation tougher .
- We availed of every opportunity to make our growth engines even stronger.

Today, we are a battle-hardened warship that is on course for a powerful operational resurgence.

The TURNAROUND has already begun!

We are
prepared to
fight...
for we know,
and are
equipped
with, what it
takes to win







Focusing on what matters.

We pulled all stops to strengthen our presence in the world's largest market and one that is known for being the most stringent. Yes, we are talking about the US & Japanese markets which are the two most sought after mature pharmaceutical markets in the world.

Because when you are successful in these market, chances are that your entry into, and opportunities from other markets will multiply in a short span of time.





In the US: Having built a strong base in these market with 30 commercial products, we determined to strengthen our presence. We continued to increase our filing pipeline which would allow us to increase our relevance in this large and growing market. We tied up with a reputed generic player in the US, who had filed their ANDA using the Ind-Swift DMF for Fexofenadine, an Anti-Histamine Drug. We have received commercial orders which should contribute to the Company's resurgence in the current year. Next on the cards, is the launch of Atorvastatin in FY22.

In Japan: Having set a target of launching at least one product each year in this niche market, the Company has created a basket of 9 commercial products in its decade-long presence in Japan. Moreover, we have developed a pipeline of niche molecules which will enable us to meet our aspiration for the next five years.

Believing in our tomorrow

We upped our performance, on the floor and in the field, to brighten our prospects. We continued to prioritise investments in building a robust pipeline of relevant products to be launched over the coming year.

Because, when prospects transform into on-ground realities, you add power to your engines – this then generates the momentum to sustain the superior performance.





Our investments in our R&D efforts remained unhindered despite our financial ups and downs. Today, we have a robust pipeline of 4 products of which 2 are awaiting launch in the next 12-24 months. These will drive the Company's growth into a new orbit over the medium-term.

Our recent FDA inspection was a surveillance GMP inspection for multiple APIs including an oncology product. It's success opens the gateway to new opportunities.

Our team has further strengthened our CRAMS portfolio with commercial supplies of multiple new products to a reputed US organization. The maturing of the new products and relations promise to brighten our tomorrow.



Pushing for more

We went all out to secure the volumes. Then, we used every muscle in our every brain to ideate and implement relevant solutions that unlocked man-machine productivity.

Pushing mind and matter for more, resulted in maximising our 'Returns from Resources' employed, a more holistic metric of analysing our performance.