



# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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## REVIEW REPORT

The Board of Directors,  
**Ind. Swift Limited,**  
781, Indl. Area. Phase – II,  
Chandigarh.

We have reviewed the accompanying statement of un-audited Financial Results of Ind. Swift Limited for the Quarter ended 30.09.2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review financial statements' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited Quarterly financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for J. K. Jain & Associates,  
(Chartered Accountants)

*J. K. Jain*  
J.K. Jain  
(Partner)  
M.No. 083140 *re*

Date : 09.11.2012  
Place : Chandigarh

*Certified to be True Copy*

**For Ind-Swift Limited**

*[Signature]*  
Company Secretary



FM 504143

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 2012

Corporate //

**Ind-Swift Limited**

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph. : 0172-2638781 / 468 0800  
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Email : corporate@indswift.com

PARTICULARS	QUARTER ENDED			PERIOD ENDED
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	30.09.12	30.06.12	30.09.11	30.06.12
INCOME FROM OPERATIONS	16356.14	39266.18	24315.89	159046.56
TOTAL INCOME FROM OPERATIONS	16356.14	39266.18	24315.89	159046.56
EXPENDITURE				
COST OF MATERIALS CONSUMED	11016.21	21086.94	21387.37	121257.34
CHANGE IN INVENTORIES F.G./W.I.P	809.02	20250.09	-3246.99	14476.40
EMPLOYEES BENEFIT EXPENSES	1459.06	-324.17	953.88	3948.08
DEPRECIATION/AMORTISATION	704.34	566.79	404.84	2324.93
OTHER EXPENDITURE	2310.50	1943.39	1844.70	10260.45
TOTAL EXPENDITURE	16299.13	43523.04	21343.80	152267.20
PROFIT FROM OPERATIONS	57.01	-4256.86	2972.09	8779.36
OTHER INCOME	223.30	120.78	267.70	2932.28
PROFIT BEFORE FINANCE COST	280.31	-4136.08	3239.79	9711.64
FINANCE COST	3013.29	2837.61	2122.60	12096.70
PROFIT BEFORE TAX	-2732.98	-6973.69	1117.19	-2385.06
PROVISION FOR TAX	0.00	0.00	223.55	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	(223.55)	0.00
PROVISION FOR DEFERRED TAX	0.00	-683.54	25.00	-283.54
NET PROFIT	-2732.98	-6290.15	1092.18	-2101.52
PAID UP EQUITY SHARE CAPITAL Rs. 2/- EACH	923.57	923.57	843.57	923.57
RESERVE EXCLUDING REVALUATION RESERVES				29464.34
EARNING PER SHARE RS. 2/-EACH				
BASIC	-5.92	-13.62	2.59	-4.84
DILUTED	-5.92	-12.79	2.22	-4.27
A) PARTICULARS OF SHAREHOLDING				
Public Shareholding				
No. of Shares	23790064	23790064	23790064	23790064
% of shareholding	51.52	51.52	56.40	51.52
Promoters & Promoters group Shareholding				
a) Pledged/ encumbered	Nil	Nil	Nil	Nil
- No. of Shares	Nil	Nil	Nil	Nil
- % of shares (as a % of the total shareholding of promoter & promoter group	Nil	Nil	Nil	Nil
- % of shares( as a % of the total share capital of the company	Nil	Nil	Nil	Nil
b) Non- Encumbered				
- No. of Shares	22388306	22388306	18388306	22388306
- % of shares (as a % of the total shareholding of promoter & promoter group	100	100	100	100
- % of shares( as a % of the total share capital of the Co.	48.48	48.48	43.60	48.48
Particulars	Qtr ended			
B) INVESTOR COMPLAINTS	30.09.2012			
Pending at the beginning of the Quarter	0			
Received during the quarter	2			
Disposed of during the quarter	2			
Remaining unresolved at the end of the quarter	0			

- Notes:-
- The company has also diversified into Dairy segment in addition to the Pharmaceuticals. As the revenue from the dairy segment is less than 10% of Total income of the company, hence separate segment reporting has not been given.
  - Previous year figures have been re-grouped/ Re- arranged where ever necessary.
  - The above results have been taken into record by the Audit Committee and Board of Directors of the company in their respective meetings held on 7th November 2012.

for J.K. JAIN & ASSOCIATES  
(Chartered Accountants)  
J.K. Jain  
C.A. (J.K. JAIN)  
Partner

for IND SWIFT LIMITED  
AMIT TARAFDER  
V.P. Finance  
Dr. G. MUNJAL  
Managing Director

Place: Chandigarh  
Date: 09.11.2012

Certified to be True Copy

For Ind-Swift Limited

Company Secretary