



# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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## REVIEW REPORT

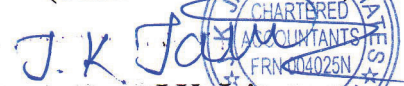
The Board of Directors,  
**Ind. Swift Limited,**  
781, Indl. Area, Phase – II,  
Chandigarh.

We have reviewed the accompanying statement of un-audited Financial Results of **Ind Swift Limited** for the Quarter/ half year ended 30.09.2013. 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/ half yearly 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  
(Partner)

M.No. 083149

Date : 11.11.2013

Place : Chandigarh



FM 504143

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER'2013**

(Rs. In lacs.)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		PERIOD ENDED
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	(AUDITED)
	30.09.13	30.06.13	30.09.12	30.09.13	31.12.12	31.03.13
						(9Months)
INCOME FROM OPERATIONS	20742.08	13916.71	16356.14	34658.79	26157.68	39312.23
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>20742.08</b>	<b>13916.71</b>	<b>16356.14</b>	<b>34658.79</b>	<b>26157.68</b>	<b>39312.23</b>
<b>EXPENDITURE</b>						
COST OF MATERIALS CONSUMED	10867.46	10475.89	11016.21	21343.35	18120.12	28762.65
CHANGE IN INVENTORIES F.G./W.I.P	7580.69	491.57	809.02	8072.26	202.46	22.23
EMPLOYEES BENEFIT EXPENSES	1093.45	1102.13	1459.06	2195.58	2847.84	4081.51
DEPRECIATION/AMORTISATION	637.88	633.43	704.34	1271.31	1431.83	1848.21
OTHER EXPENDITURE	2537.98	2843.57	2310.50	5381.55	5338.19	8685.13
<b>TOTAL EXPENDITURE</b>	<b>22717.46</b>	<b>15546.59</b>	<b>16299.13</b>	<b>38264.05</b>	<b>27940.44</b>	<b>43399.73</b>
<b>PROFIT FROM OPERATIONS</b>	<b>-1975.38</b>	<b>-1629.88</b>	<b>57.01</b>	<b>-3605.26</b>	<b>-1782.76</b>	<b>-4087.50</b>
OTHER INCOME	225.67	196.73	223.30	422.40	577.07	634.38
<b>PROFIT BEFORE FINANCE COST</b>	<b>-1749.71</b>	<b>-1433.15</b>	<b>280.31</b>	<b>-3182.86</b>	<b>-1205.69</b>	<b>-3453.12</b>
FINANCE COST	2389.88	2765.96	3013.29	5155.84	6024.68	8641.10
<b>PROFIT BEFORE TAX</b>	<b>-4139.59</b>	<b>-4199.11</b>	<b>-2732.98</b>	<b>-8338.70</b>	<b>-7230.37</b>	<b>-12094.22</b>
PROVISION FOR TAX	0.00	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00	0.00
PROVISION FOR DEFERRED TAX	0.00	0.00	0.00	0.00	0.00	(965.43)
<b>NET PROFIT</b>	<b>-4139.59</b>	<b>-4199.11</b>	<b>-2732.98</b>	<b>-8338.70</b>	<b>-7230.37</b>	<b>-11128.79</b>
PAID UP EQUITY SHARE CAPITA Rs. 2/-	923.57	923.57	923.57	923.57	923.57	923.57
RESERVE EXCLUDING REVALUATION RESERVES						18657.40
<b>EARNING PER SHARE RS. 2/- EACH</b>						
BASIC & DILUTED	-8.96	-9.09	-5.92	-18.05	-15.66	-24.10
<b>A) PARTICULARS OF SHAREHOLDING</b>						
<b>Public Shareholding</b>						
No. of Shares	24074249	24074249	23790064	24074249	23790064	24074249
% of shareholding	52.13	52.13	51.52	52.13	51.52	52.13
<b>Promoters &amp; Promoters group Shareholding</b>						
a) Pledged/ encumbered						
- No. of Shares	22104121	22104121		22104121		22104121
- % of shares (as a % of the total shareholding of promoter & promoter group	100	100	nil	100	nil	100
- % of shares (as a % of the total share capital of the company	47.87	47.87	nil	47.87	nil	47.87
b) Non- Encumbered						
- No. of Shares	nil	nil	22388306	nil	22388306	nil
- % of shares (as a % of the total shareholding of promoter & promoter group	nil	nil	100	nil	100	nil
- % of shares (as a % of the total share capital of the company	nil	nil	48.48	nil	48.48	nil
<b>Particulars</b>	<b>Qtr ended</b>					
<b>B) INVESTOR COMPLAINTS</b>	<b>30.09.2013</b>					
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:-**

- 1.As the revenue from the dairy segment is less than 10% of toatal income of the company, hence separete segment reporting has not been given.
2. Previous year figures have been re-grouped/ Re- arranged where ever necessary.
3. As the Financial Year 2012-13 of the company consists of period of 9 months from 1-7-2012 to 31-3-2013, hence the half yearly figures of current period are not comparable with corrsponding period of previous year.
4. 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 11th November 2013.

for J.K. JAIN & ASSOCIATES  
(Chartered Accountants)

J.K. JAIN  
C.A. (J.K. JAIN) FN 004025N  
Partner  
Place: Chandigarh  
Date: 11.11.2013

for IND SWIFT LIMITED

AMIT TARAFDER  
V.P. Finance  
Dr. G. MUNJAL  
Managing Director



FM 504143

**STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in Lacs)

PARTICULARS		HALF YEAR ENDED 30.09.2013	AUDITED YEAR ENDED 31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholder's Funds</b>		
	(a) Share Capital	2343.57	2343.57
	(b) Reserves and surplus	10318.70	18657.40
	<b>Sub-total- Shareholder's funds</b>	<b>12662.27</b>	<b>21000.97</b>
	Share Application Money Pending Allotment	729.50	729.50
	<b>2 Non - Current liabilities</b>		
	(a) Long-term borrowings	61215.42	59062.44
	(b) Deferred tax liabilities (net)	1164.17	1164.17
	(c) Other long -term liabilities	595.12	625.44
	(d) Long-term provisions	92.40	96.37
	<b>Sub-total- Non-current liabilities</b>	<b>63067.11</b>	<b>60948.42</b>
	<b>3 Current liabilities</b>		
	(a) Short-term borrowings	34307.80	35219.36
	(b) Trade payables	15876.78	14095.95
	(c) Other current liabilities	10570.72	8741.07
	<b>Sub-total- current liabilities</b>	<b>60755.30</b>	<b>58056.38</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>137214.18</b>	<b>140735.27</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed assets	44835.09	45751.06
	(b) Non-current investments	4518.88	4518.88
	(c) Long-term loans and advances	1428.87	1670.65
	(d) Other non-current assets	3897.10	4511.52
	<b>Sub-total- Non-current assets</b>	<b>54679.94</b>	<b>56452.11</b>
	<b>2 Current assets</b>		
	(a) Inventories	24184.76	32945.90
	(b) Trade receivables	42056.79	36398.34
	(c) Cash and cash equivalents	2962.15	1779.08
	(d) Short-term loans and advances	9457.21	9269.52
	(e) Other current assets	3873.33	3890.32
	<b>Sub-total- current assets</b>	<b>82534.24</b>	<b>84283.16</b>
	<b>TOTAL- ASSETS</b>	<b>137214.18</b>	<b>140735.27</b>

for J.K. JAIN & ASSOCIATES

(Chartered Accountants)

J.K. JAIN  
C.A. (J.K. JAIN) IN 00402

Partner

Place: Chandigarh

Date: 11.11.2013

for IND SWIFT LIMITED

AMIT TARAFDER  
V.P. Finance

Dr. G. MUNJAL  
Managing Director

