



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 yearly ended on 30.09.2014. 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. 083140

FRN No. 004025N

Date : 14.11.2014

Place : Chandigarh



FM 5041143

Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
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Fax : 0172-265 2242 / 265 5406
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(Rs. In lacs.)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPT'2014

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UNAUDITED 30.09.14	UNAUDITED 30.06.14	UNAUDITED 30.09.13	UNAUDITED 30.09.14	UNAUDITED 30.09.13	AUDITED 31.03.14
INCOME FROM OPERATIONS	9401.09	17815.63	20742.08	27216.72	34658.79	56979.97
TOTAL INCOME FROM OPERATIONS	9401.09	17815.63	20742.08	27216.72	34658.79	56979.97
EXPENDITURE						
COST OF MATERIALS CONSUMED	6757.58	6685.25	10867.46	13442.83	21343.35	38560.03
CHANGE IN INVENTORIES F.G./W.I.P	722.65	9079.97	7580.69	9802.62	8072.26	7289.27
EMPLOYEES BENEFIT EXPENSES	991.74	1040.23	1093.45	2031.97	2195.58	4512.57
DEPRECIATION/AMORTISATION	1164.67	683.83	637.88	1848.50	1271.31	2626.44
OTHER EXPENDITURE	1565.46	1629.90	2537.98	3195.36	5381.55	10029.91
TOTAL EXPENDITURE	11202.10	19119.18	22717.46	30321.28	38264.05	63018.22
PROFIT FROM OPERATIONS	-1801.01	-1303.55	-1975.38	-3104.56	-3605.26	-6038.25
OTHER INCOME	268.48	276.42	225.67	544.90	422.40	1280.11
PROFIT BEFORE FINANCE COST	-1532.53	-1027.13	-1749.71	-2559.66	-3182.86	-4758.14
FINANCE COST	898.34	1065.84	2389.88	1964.18	5155.84	7675.57
PROFIT BEFORE TAX	-2430.87	-2092.97	-4139.59	-4523.84	-8338.70	-12433.71
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	(877.38)
NET PROFIT	-2430.87	-2092.97	-4139.59	-4523.84	-8338.70	-11556.33
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1006.94	1006.94	923.57	1006.94	923.57	1006.94
RESERVE EXCLUDING REVALUATION RESERVES						7743.16
EARNING PER SHARE RS. 2/- EACH						
BASIC	-4.83	-4.16	-8.96	-8.99	-18.05	-24.49
DILUTED	-4.49	-3.86	-8.96	-8.35	-18.05	-23.94
A) PARTICULARS OF SHAREHOLDING						
Public Shareholding						
No. of Shares	24074249	24074249	24074249	24074249	24074249	24074249
% of shareholding	47.82	47.82	52.13	47.82	52.13	47.82
Promoters & Promoters group Shareholding						
a) Pledged/ encumbered	22104121	22104121	22104121	22104121	22104121	22104121
- % of shares (as a % of the total shareholding of promoter & promoter group)	84.13	84.13	100	84.13	100	84.13
- % of shares (as a % of the total share capital of the Co.)	43.90	43.90	47.87	43.90	47.87	43.90
b) Non- Encumbered						
- No. of Shares	4168571	4168571	NIL	4168571	NIL	4168571
- % of shares (as a % of the total shareholding of promoter & promoter group)	15.87	15.87	NIL	15.87	NIL	15.87
% of shares (as a % of the total share capital of Co.)	8.28	8.28	NIL	8.28	NIL	8.28
Particulars	Qtr ended					
B) INVESTOR COMPLAINTS	30.9.14					
Pending at the beginning of the Quarter	nil					
Received during the quarter	2					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	nil					

Notes:-

- During the quarter Some banks have not charged interest due to sub standard account on cash credit, Working Capital Term Loan, Term Loan and Funded Interest Term Loan accounts. The accrued liability on account of the same amounting to Rs. 2122 lacs has not been provided in books of accounts
- During this quarter the useful life of fixed assets have been revised in accordance with schedule II of the company Act 2013. with effect from 01.04.14. Due to this the Depreciation for the quarter ended 30.09.14 higher by Rs. 476.92 lacs (including Rs. 240.40 lacs pertaining to the quarter ended 30.06.14). Depreciation on fixed assets whose useful life is already exhausted as on 01.04.14 amounting Rs. 541.49 lacs (Net of Deferred tax Rs. 127.47 lacs) have been adjusted in General Reserve.
- Previous period 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 14th Nov. 2014.

for J.K. JAIN & ASSOCIATES

(Chartered Accountants)

C.A. J.K. JAIN
Partner

Date: 14-11-2014
Place: Chandigarh

for IND SWIFT LIMITED

ARUN SETH
G.M. (F&A)

Dr. G. MUNJAL
Managing Director



Ind-Swift

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STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

	PARTICULARS	HALF YEAR ENDED 30.09.2014	AUDITED YEAR ENDED 31.03.2014
A	EQUITY AND LIABILITIES		
	1 Shareholder's Funds		
	(a) Share Capital	2426.94	2426.94
	(b) Reserves and surplus	2677.83	7743.16
	Sub-total- Shareholder's funds	5104.77	10170.1
	Share Application Money Pending Allotment	668.10	668.10
	2 Non - Current liabilities		
	(a) Long-term borrowings	57763.55	58509.95
	(b) Deferred tax liabilities (net)	159.32	286.79
	(c) Other long -term liabilities	636.11	601.91
	(d) Long-term provisions	148.03	159.69
	Sub-total- Non-current liabilities	58707.01	59558.34
	3 Current liabilities		
	(a) Short-term borrowings	35943.55	34704.85
	(b) Trade payables	18956.52	19134.79
	(c) Other current liabilities	17202.30	14744.79
	Sub-total- current liabilities	72102.37	68584.43
	TOTAL-EQUITY AND LIABILITIES	136582.25	138980.97
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	42090.64	44456.05
	(b) Non-current investments	4518.88	4518.88
	(c) Long-term loans and advances	1623.36	1620.45
	(d) Other non-current assets	2696.05	3276.58
	Sub-total- Non-current assets	50928.93	53871.96
	2 Current assets		
	(a) Inventories	14691.11	25335.61
	(b) Trade receivables	55122.25	44013.93
	(c) Cash and cash equivalents	2246.41	1789.58
	(d) Short-term loans and advances	9947.19	10019.05
	(e) Other current assets	3646.36	3950.84
	Sub-total- current assets	85653.32	85109.01
	TOTAL- ASSETS	136582.25	138980.97

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

C.A. (J.K. JAIN)
Partner

Date: 14-11-2014

Place: Chandigarh

for IND SWIFT LIMITED

ARUN SETH
G.M. (F&A)

Dr. G. MUNJAL
Managing Director