



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/Nine Month ended 31.12.2013. 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 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

Date : 10.02.2014
Place : Chandigarh



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Chandigarh - 160 002 INDIA
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED DECEMBER 2013

(Rs. In lacs.)

PARTICULARS	QUARTER ENDED			Nine Month ended	PERIOD ENDED
	UNAUDITED 31.12.13	UNAUDITED 30.09.13	UNAUDITED 31.12.12	UNAUDITED 31.12.13	AUDITED 31.03.13
					(9Months)
INCOME FROM OPERATIONS	10578.29	20742.08	9801.54	45237.08	39312.23
TOTAL INCOME FROM OPERATIONS	10578.29	20742.08	9801.54	45237.08	39312.23
EXPENDITURE					
COST OF MATERIALS CONSUMED	8223.32	10867.46	7103.91	29566.67	28762.65
CHANGE IN INVENTORIES F.G./W.I.P	-609.94	7580.69	-606.56	7462.32	22.23
EMPLOYEES BENEFIT EXPENSES	1115.30	1093.45	1388.78	3310.88	4081.51
DEPRECIATION/AMORTISATION	671.58	637.88	727.49	1942.89	1848.21
OTHER EXPENDITURE	2212.62	2537.98	3027.69	7594.17	8685.13
TOTAL EXPENDITURE	11612.88	22717.46	11641.31	49876.93	43399.73
PROFIT FROM OPERATIONS	-1034.59	-1975.38	-1839.77	-4639.85	-4087.50
OTHER INCOME	231.80	225.67	353.77	654.20	634.38
PROFIT BEFORE FINANCE COST	-802.79	-1749.71	-1486.00	-3985.65	-3453.12
FINANCE COST	2896.77	2389.88	3011.39	8052.61	8641.10
PROFIT BEFORE TAX	-3699.56	-4139.59	-4497.39	-12038.26	-12094.22
PROVISION FOR TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00
PROVISION FOR DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
NET PROFIT	-3699.56	-4139.59	-4497.39	-12038.26	(965.43)
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	923.57	923.57	923.57	923.57	923.57
RESERVE EXCLUDING REVALUATION RESERVES					18657.40
EARNING PER SHARE RS. 2/- EACH					
BASIC	-8.01	-8.96	-9.74	-26.07	-24.10
DILUTED	-8.01	-8.96	-9.74	-26.07	-24.10
A) PARTICULARS OF SHAREHOLDING					
Public Shareholding					
No. of Shares	24074249	24074249	23790064	24074249	24074249
% of shareholding	52.13	52.13	51.52	52.13	52.13
Promoters & Promoters group Shareholding					
a) Pledged/ encumbered					
- No. of Shares	22104121	22104121	nil	22104121	22104121
- % of shares (as a % of the total shareholding of promoter & promoter group)	100	100	nil	100	100
- % of shares (as a % of the total share capital of the company)	47.87	47.87	nil	47.87	47.87
b) Non- Encumbered					
- No. of Shares	nil	nil	22388306	nil	nil
- % of shares (as a % of the total shareholding of promoter & promoter group)	nil	nil	100	nil	nil
- % of shares (as a % of the total share capital of the company)	nil	nil	48.48	nil	nil
Particulars	Qtr ended				
B) INVESTOR COMPLAINTS	31.12.13				
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 is exclusively in pharmaceutical segment.
- 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 10th February 2014.

for J.K. JAIN & ASSOCIATES

(Chartered Accountants)

C.A. (J.K. JAIN)

Partner

Place: Chandigarh

Date: 10.02.2014

for IND SWIFT LIMITED

AMIT TARAFDER
V.P. Finance

Dr. G. MUNJAL
Managing Director

Date: 10.02.2014

Date: 10.02.2014

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