



J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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REVIEW REPORT

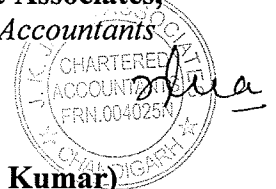
The Board of Directors,
Ind. Swift Limited,
781, Indl. Area, Phase – II,
Chandigarh.

We have reviewed the accompanying statement of un-audited Financial Results of **Ind Swift Limited** for the Quarter ended on 30.06.2014. 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 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



(Harish Kumar)

Partner

M. No. 506435

Date : 12.08.2014

Place : Chandigarh



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 2014

Corporate //

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
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PARTICULARS	(Rs. In lacs.)			
	QUARTER ENDED		YEAR ENDED	
	UNAUDITED 30.06.14	AUDITED 31.03.14	UNAUDITED 30.06.13	AUDITED 31.03.14
INCOME FROM OPERATIONS	17815.63	11742.89	13916.71	56979.97
TOTAL INCOME FROM OPERATIONS	17815.63	11742.89	13916.71	56979.97
EXPENDITURE				
COST OF MATERIALS CONSUMED	6685.25	8993.36	10475.89	38560.03
CHANGE IN INVENTORIES F.G./W.I.P	9079.97	-173.05	491.57	7289.27
EMPLOYEES BENEFIT EXPENSES	1040.23	1201.69	1102.13	4512.57
DEPRECIATION/AMORTISATION	683.83	683.55	633.43	2626.44
OTHER EXPENDITURE	1629.90	2435.74	2843.57	10029.91
TOTAL EXPENDITURE	19119.18	13141.29	15546.59	63018.22
PROFIT FROM OPERATIONS	-1303.55	-1398.40	-1629.88	-6038.25
OTHER INCOME	276.42	625.91	196.73	1280.11
PROFIT BEFORE FINANCE COST	-1027.13	-772.49	-1433.15	-4758.14
FINANCE COST	1065.84	-377.04	2765.96	7675.57
PROFIT BEFORE TAX	-2092.97	-395.45	-4199.11	-12433.71
PROVISION FOR TAX	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00
PROVISION FOR DEFERRED TAX	0.00	(877.38)	0.00	(877.38)
NET PROFIT	-2092.97	481.93	-4199.11	-11556.33
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1006.94	1006.94	923.57	1006.94
RESERVE EXCLUDING REVALUATION RESERVES				7743.16
EARNING PER SHARE RS. 2/- EACH				
BASIC	-4.16	1.02	-9.09	-24.49
DILUTED	-3.86	1.00	-9.09	-23.94
A) PARTICULARS OF SHAREHOLDING				
Public Shareholding				
No. of Shares	24074249	24074249	24074249	24074249
% of shareholding	47.82	47.82	52.13	47.82
Promoters & Promoters group Shareholding				
a) Pledged/ encumbered				
- No. of Shares	22104121	22104121	22104121	22104121
- % of shares (as a % of the total shareholding of promoter & promoter group)	84.13	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
b) Non- Encumbered				
- No. of Shares	4168571	4168571	nil	4168571
- % of shares (as a % of the total shareholding of promoter & promoter group)	15.87	15.87	nil	15.87
% of shares (as a % of the total share capital of Co.)	8.28	8.28	nil	8.28
B) INVESTOR COMPLAINTS	Qtr ended 30.6.14			
Pending at the beginning of the Quarter	nil			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	nil			

Notes:-

- 1 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. 1885 lacs has not been provided in books of accounts
2. Pending detailed assessment of the useful life of assets, the depreciation charge for the quarter has been provided as in earlier period. Necessary effect, if required, will be given in subsequent quarters.
3. Previous period figures have been re-grouped/ Re- arranged where ever necessary.
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 12th August 2014.

for J.K. JAIN & ASSOCIATES

(Chartered Accountants)

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

Date: 19.08.2014

Place: Chandigarh

for IND SWIFT LIMITED

AMIT TARAFDER
V.P. Finance

Dr. G. MUNJAL
Managing Director

Ind-Swift

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www.indswift.com