Corporate

IND-SWIFT LIMITED
781, Industrial Area, Phase II,
Chandigarh-160 002 INDIA
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Fax. 0172-2652242
E-mail: corporate@indswift.com
CIN NO : L24230CH1986PLC006897

Ref: ISL:CH:2018 **Date:06th June, 2018**

The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/2, G- Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051
NSE Symbol: INDSWFTLTD

Sub: Non compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This has reference with the mail dated 01st June, 2018 with respect to Quick results submitted to the Exchange dated 30th May, 2018, we would like to submit:

1. Standalone Reconciliation of Equity is enclosed as **Annexure 1**.
2. The Statement of modified opinion is enclosed as **Annexure 2.**
3. Consolidated Reconciliation of Profit and loss is enclosed as **Annexure 3.**
4. Consolidated Reconciliation of Equity is enclosed as **Annexure 4.**

We hope you will find the same in order.

Thanking You

Yours faithfully,
For **Ind Swift Limited**

(Simrat Kaur)
Company Secretary

IND-SW T LIMITED

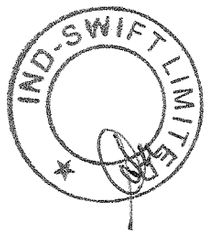
Annexure 1

Standalone Reconciliation of Equity

Particulars	**Year ended 31st March 2017**
	(Rs. In Lacs)
Equity as per Previous GAAP	-60932.92
Add: Fair Value Gain/Loss on Investment	-122.03
Less: Changes in accounting estimates	-45.92
	-61100.87

For Ind Swift Limited

sd/-
(S.R. Mehta)
CHAIRMAN



Annexure 2

Consolidated Statement on Impact of Audit Qualifications for the F. Y. ended 31.03.2018

(Rs. In Lacs)

I	S.NO	Particulars	Audited Figures Before adjusting Qualification	Audited Figures after adjusting Qualification
	1	Turnover/ Total Income	28073.38	28073.38
	2	Total Expenditure	30595.94	46186.93
	3	Net Profit/(Loss)	-5068.38	-20659.37
	4	Earning Per Share	-9.36	-38.14
	5	Total Assets	61475.45	61475.45
	6	Total Liabilities	61475.45	61475.45
	7	Net worth	-66318.10	-81909.09
	8	Any other Financial Item (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			
	a.	Details of Audit Qualification:		
	1.	The company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year is Rs. 153.63 crores.		
	2.	The company has not booked Accrued Interest on Fixed Deposit during the year for Rs. 227.99 lacs as per the scheme approved by Company Law Board.		
	3.	The management is in process of getting an impairment study done in respect of units where the activities have been suspended. In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.		
	b.	Type of Audit Qualification: Whether appeared first time/ repetitive/since how long continuing: - Repititive		
	c.	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: - Repititive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:		
	1.	In view of the financial crisis being faced by the company, Company is finding difficulties in making payment of dues to the banks/financial institutions. Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non-payment of dues on time. Some of the banks have not charged interest on CC, TL, WCTL & FITL accounts post such accounts becoming NPAs. Some of the banks have		

IND-SWIFT LIMITED

	2.	assigned their debts to Assets Reconstruction Companies (ARC). Also some of the banks /ARC have not supplied the statement of accounts of the Company.The interest on such loan accounts will be accounted for by the company as and when the bank/ARC charges the same in account. Interest Accrued on fixed deposit during the year for Rs. 227.99 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above.		
	e.	For audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: **NIL**		
		(ii) If management is unable to estimate the impact, reasons for the same: - Because the study is still an ongoing process and no estimation is possible at this stage.		
		(iii)Auditors' Comments on (i) or (ii) above: The explanation given by the management is accepted. However, estimation should be completed in subsequent year.		
III	**Signatories:**			
	.	CEO/Managing Director	Dr. G. Munjal	
	.	CFO	Arun Seth	
	.	Audit Committee Chairman	J.K. Kakkar	
	.	Statutory Auditor	CA S.C Pathak (Partner) M. No. 10194 for M/s Jain & Associates	
	Place:	Chandigarh		
	Date:	30.05.2018		

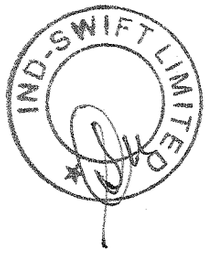
Annexure 3

Consolidated Reconciliation of Profit & Loss Accounts

Profit and Loss account after tax as per Previous GAAP	-37224.89
Add: Fair Value Gain/Loss on Investment	-122.03
Less: Changes in accounting estimates	-45.92
Less: Remeasurement of acturial gain/loss on employee benefits of associate	-0.57
	-37393.41

For Ind Swift Limited

sd/-
(S.R. Mehta)
CHAIRMAN



Annexure 4

Consolidatd Reconciliation of Equity

Equity as per Previous GAAP	-61985.74
Add: Fair Value Gain/Loss on Investment	-122.03
Less: Changes in accounting estimates	-45.92
Less: Remeasurement of acturial gain/loss on employee benefits of associate	-0.57
Less: effect of reconciliation of Ind AS & Previous GAAP of associate	603.98
	-61550.28

For Ind Swift Limited

sd/-
(S.R. Mehta)
CHAIRMAN

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