J.K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

S.C.O. 1132-33, Sector 22-B, CHANDIGARH - 160 022
0172-270 4536-37 Fax : 0172-270 4537
E-mail : jkcaps@rediffmail.com

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 30.06.2013. 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

J.K. Jain
(Partner)
M.No. 083140

Date : 09.08.2013
Place : Chandigarh

FM 504143

Corporate

IND-SWIFT LIMITED

781,Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172-2638781 / 468 0800
Fax : 0172-265 2242 / 265 5406
Email : corporate@indswift.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE'2013

(Rs. In lacs.)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	UNAUDITED	AUDITED	AUDITED	AUDITED
	30.06.13	31.03.13	30.06.12	31.03.13 (9Months)
INCOME FROM OPERATIONS	13916.71	13154.55	39266.18	39312.23
TOTAL INCOME FROM OPERATIONS	13916.71	13154.55	39266.18	39312.23
EXPENDITURE				
COST OF MATERIALS CONSUMED	10475.89	10642.52	21086.94	28762.65
CHANGE IN INVENTORIES F.G./W.I.P	491.57	-180.22	20250.09	22.23
EMPLOYEES BENEFIT EXPENSES	1102.13	1233.67	-324.17	4081.51
DEPRECIATION/AMORTISATION	633.43	416.38	566.79	1848.21
OTHER EXPENDITURE	2843.57	3346.94	1943.39	8685.13
TOTAL EXPENDITURE	15546.59	15459.29	43523.04	43399.73
PROFIT FROM OPERATIONS	-1629.88	-2304.74	-4256.86	-4087.50
OTHER INCOME	196.73	57.31	120.78	634.38
PROFIT BERORE FINANCE COST	-1433.15	-2247.43	-4136.08	-3453.12
FINANCE COST	2765.96	2616.42	2837.61	8641.10
PROFIT BEFORE TAX	-4199.11	-4863.85	-6973.69	-12094.22
PROVISION FOR TAX	NIL	NIL	NIL	NIL
MAT CREDIT ENTITLEMENT	NIL	NIL	NIL	NIL
PROVISION FOR DEFFERED TAX	0.00	(965.43)	(683.54)	(965.43)
NET PROFIT	-4199.11	-3898.42	-6290.15	-11128.79
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	923.57	923.57	923.57	923.57
RESERVE EXCLUDING REVALUATION RESERVES				18657.40
EARNING PER SHARE RS. 2/- EACH				
BASIC	-9.09	-8.44	-13.62	-24.10
DILUTED	-9.09	-8.44	-12.79	-24.10
A) PARTICULARS OF SHAREHOLDING				
Public Shareholding				
No. of Shares	24074249	24074249	23790064	24074249
% of shareholding	52.13	52.13	51.52	52.13
Promoters & Promoters group Shareholding				
a) Pledged/ encumberered				
- No. of Shares	22104121	nil	nil	nil
-% of shares (as a % of the total shareholding of promoter & promoter group	100	nil	nil	nil
- % of shares(as a % of the total share capital of the Co.	47.87	nil	nil	nil
b) Non- Encumbered				
- No. of Shares	Nil	22104121	22388306	22104121
-% of shares (as a % of the total shareholding of promoter & promoter group	nil	100	100	100
% of shares(as a % of the total share capital of Co.	nil	47.87	48.48	47.87

Particulars	Qtr ended
B) INVESTOR COMPLAINTS	30.6.13
Pending at the beginning of the Quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

Notes:-

1. Entire promoters shareholding has been pledged with the Banks as required under Corporate Debt Restructuring(CDR) package and Master Restructuring Agreement (MRA) signed with Banks.
2. As the revenue from the dairy segment is less than 10% of total Income, Hence separete segment reporting has not been given.
3. Previous year 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 9th August 2013.

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

C.A.(J.K. JAIN)
Partner
Date:09-08-2013
Place:Chandigarh

for IND SWIFT LIMITED

AMIT TARAFDER
V.P. Finance

Dr. G. MUNJAL
Managing Director