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 : jkjcaps@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/ Half yearly ended on 30.09.2015. 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

CHARTERED ACCOUNTANTS FRN 004025N

(CA Kopal Khanna)
Partner
M. No. 416044
FRN No. 004025N

Date : 07.11.2015
Place : Chandigarh

BSI
UKAS QUALITY MANAGEMENT 003
FM 5041143

CIN No.. L24230CH1988PLC006897

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPT.'2015

(Rs. in lacs.)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	UNAUDITED 30.09.15	UNAUDITED 30.06.15	UNAUDITED 30.09.14	UNAUDITED 30.09.15	UNAUDITED 30.09.14	AUDITED 31.03.15
INCOME FROM OPERATIONS	7852.09	8148.05	9401.09	16000.14	27216.72	41716.65
TOTAL INCOME FROM OPERATIONS	7852.09	8148.05	9401.09	16000.14	27216.72	41716.65
EXPENDITURE						
COST OF MATERIALS CONSUMED	5106.74	7016.16	6757.58	12122.90	13442.83	25412.61
CHANGE IN INVENTORIES F.G./W.I.P	351.57	-109.83	722.65	241.74	9802.62	9930.33
EMPLOYEES BENEFIT EXPENSES	809.85	834.79	991.74	1644.64	2031.97	3927.14
DEPRECIATION/AMORTISATION	903.24	902.02	1164.67	1805.26	1848.50	3936.33
OTHER EXPENDITURE	2397.06	1955.91	1565.46	4352.97	3195.36	9440.02
TOTAL EXPENDITURE	9568.46	10599.05	11202.10	20167.51	30321.28	52646.43
PROFIT FROM OPERATIONS	-1716.37	-2451.00	-1801.01	-4167.37	-3104.56	-10929.78
OTHER INCOME	56.44	62.42	268.48	118.86	544.90	186.67
PROFIT BERORE FINANCE COST	-1659.93	-2388.58	-1532.53	-4048.51	-2559.66	-10743.11
FINANCE COST	751.39	692.35	898.34	1443.74	1964.18	3992.56
PROFIT BEFORE TAX	-2411.32	-3080.93	-2430.87	-5492.25	-4523.84	-14735.67
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 DEFFERED TAX	0.00	0.00	0.00	0.00	0.00	(222.91)
NET PROFIT	-2411.32	-3080.93	-2430.87	-5492.25	-4523.84	-14512.76
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1006.94	1006.94	1006.94	1006.94	1006.94	1006.94
RESERVE EXCLUDING REVALUATION RESERVES						-7045.03
EARNING PER SHARE RS. 2/- EACH						
BASIC	-4.79	-6.12	-4.83	-10.91	-8.99	-28.83
DILUTED	-4.79	-6.12	-4.49	-10.91	-8.35	-28.83
A) PARTICULARS OF SHAREHOLDING						
Public Shareholding						
No. of Shares	24074249	24074249	24074249	24074249	24074249	24074249
% of shareholding	47.82	47.82	47.82	47.82	47.82	47.82
Promoters & Promoters group Shareholding						
a) Pledged/ encumbered						
- No. of Shares	22104121	22104121	22104121	22104121	22104121	22104121
-% of shares (as a % of the total shareholding of promoter & promoter group	84.13	84.13	84.13	84.13	84.13	84.13
- % of shares(as a % of the total share capital of the Co.	43.90	43.90	43.90	43.90	43.90	43.90
b) Non- Encumbered						
- No. of Shares	4168571	4168571	4168571	4168571	4168571	4168571
-% of shares (as a % of the total shareholding of promoter & promoter group	15.87	15.87	15.87	15.87	15.87	15.87
% of shares(as a % of the total share capital of Co.	8.28	8.28	8.28	8.28	8.28	8.28

Particulars	Qtr ended 30.09.15
B) INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

Notes:-

1 During this quarter some banks have not charged interest due to sub standard account on cash credit,Term Loans,Working Capital Term Loans and Funded Interest Term Loans accounts. The accrued liability on account of the same amounting to Rs. 2556.09 lacs has not been provided in books of accounts.

2 Other expense for this quarter include provision for doubtful debts for Rs. 902.15lacs which has been made in accounts on proportionate basis in respect of debts considered to be doubtful of recovery.

3 Previous period figures have been re-grouped/Re-arranged where ever necessary.

4 The Company is exclusively in Pharmaceutical business.

5 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 07th Nov.2015.

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

C.A.(KOPAL KHANNA)
Partner
M.NO 416044
Date:07.11.15
Place: Chandigarh

for IND SWIFT LIMITED

ARUN SETH
G.M.(F&A)

Dr. G.MUNJAL
Managing Director

For Ind-Swift Limited
Chairman

FM 5041143

CIN No.. L24230CH1986PLC006897

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 ASSETS AND LIABILITES

(` in Lacs)

	PARTICULARS	HALF YEAR ENDED 30.09.2015	AUDITED YEAR ENDED 31.03.2015
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's Funds**		
	(a) Share Capital	2426.94	2426.94
	(b) Reserves and surplus	-12537.26	-7045.02
	Sub-total- Shareholder's funds	**-10110.32**	**-4618.08**
	Share Application Money Pending Allotment	**668.10**	**668.10**
2	**Non - Current liabilities**		
	(a) Long-term borrowings	49660.76	54140.93
	(b) Other long -term liabilities	582.17	622.64
	('c) Long-term provisions	129.64	139.99
	Sub-total- Non-current liabilities	**50372.57**	**54903.56**
3	**Current liabilities**		
	(a) Short-term borrowings	36541.88	36901.88
	(b) Trade payables	18277.25	15026.21
	('c) Other current liabilities	25346.32	19901.17
	Sub-total- current liabilities	**80165.45**	**71829.26**
	TOTAL-EQUITY AND LIABILITIES	**121095.80**	**122782.84**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	39161.08	40754.82
	(b) Non-current investments	4512.32	4512.33
	('c) Long-term loans and advances	1625.41	1626.26
	(d) Other non-current assets	1542.27	2095.54
	Sub-total- Non-current assets	**46841.08**	**48988.95**
2	**Current assets**		
	(a) Inventories	10770.39	11336.72
	(b) Trade receivables	49156.11	48548.14
	('c) Cash and cash equivalents	1899.09	1698.30
	(d) Short-term loans and advances	8803.60	8576.41
	(e) Other current assets	3625.53	3634.32
	Sub-total- current assets	**74254.72**	**73793.89**
	TOTAL- ASSETS	**121095.80**	**122782.84**

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

C.A.(KOPAL KHANNA)
Partner
M.NO 416044
Date:07.11.2015
Place: Chandigarh

for IND SWIFT LIMITED

ARUN SETH
G.M. (F&A)

Dr. G. MUNJAL
Managing Director

For Ind-Swift Limited

Chairman