



Sword & Shield Pharma Ltd.

Regd. Office : 311, Rajkamal Plaza-B, 4/B, Sattar Taluka Society,
Opp. Old High Court, Ahmedabad-380 014. Gujarat, INDIA.
Telefax : 079-27543290 • E-mail : sspl2004@yahoo.com
Works : 3001/M, G.I.D.C., Phase III, Chhatral-382 729,
Dist. Gandhinagar (N.Gujarat) INDIA. • Phone : (02764) 233322
Website : www.swordnshieldpharma.com

Date: November 14, 2015.

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

**Sub: Submission of Financial Results for the Quarter and Half year ended
September 30, 2015 in terms of Clause 41 of the Listing Agreement.**

Ref: Sword & Shield Pharma Limited. (Security Id/Code: SWORDNSH/531637)

Pursuant to Clause 41 of the Listing Agreement, we hereby inform you that the Board of Directors of the Company, in their meeting held on November 14, 2015, at the Registered Office of the Company, have considered following matters:

1. The Board of Directors have inter alia considered, approved and taken on record the unaudited financial results of the Company along with Limited Review report for the Quarter and Half year ended on September 30, 2015.

The statement of Unaudited Financial results of the Company along with the Limited Review Report submitted by the Statutory Auditors of the Company has been attached herewith.

Kindly take the same on your record and oblige us.

For, **Sword & Shield Pharma Limited**

Pravinbhai Patel
Managing Director
DIN: 01877446





B. K. PATEL & CO
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court, Navjivan P.O., AHMEDABAD - 380 014. Gujarat.
PHONES : 079 - 2754 4927, 2754 1151. FAX - 079 -2754 1151
Email : bkpatelandco@gmail.com

Limited Review Report

To,
The Board of Directors,
Sword & Shield Pharma Limited.

We have reviewed the accompanying statement of unaudited financial results of **Sword & Shield Pharma Limited** for the period ended **September 30, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of 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 Issuer's 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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, B. K. PATEL & CO
Chartered Accountants
FRN : 112647W



November 14, 2015
Ahmedabad


K. D. Patel
Partner

Membership No. : 039919

SWORD AND SHIELD PHARMA LTD

CIN: L24231GJ1995PLC024809

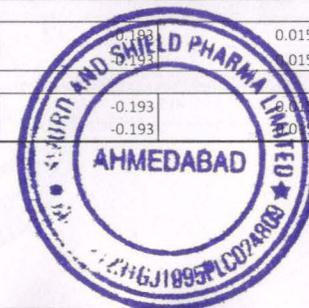
Registered Office: 311, Rajkamal Plaza - B, 4/B, Sattar Taluka Society, Opp. Old High Court, Ahmedabad - 380 014.

Website : www.swordnshieldpharma.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

[Amount in (Rs.)]

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting quarter	01-07-2015	01-04-2015	01-07-2014	01-04-2015	01-04-2014	01-04-2014
B	Date of end of reporting quarter	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
1	Revenue From Operations	All the fields are mandatory in this sheet					
	Net sales or Revenue from Operations	0.000	-5113.000	2108065.000	-5113.000	7686826.000	12254601.000
	Other operating revenues	0.000	0.000	0.000	0.000	0.000	0.000
	Total Revenue from operations (net)	0.000	-5113.000	2108065.000	-5113.000	7686826.000	12254601.000
2	Expenses						
(a)	Cost of materials consumed	0.000	534639.000	1804742.000	534639.000	3377004.000	5794522.000
(b)	Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	-228185.000	0.000	209392.000	499501.000
(d)	Employee benefit expense	567072.000	569000.000	925998.000	1136072.000	1764008.000	3943468.000
(e)	Depreciation and amortisation expense	427121.000	422478.000	912407.000	849599.000	1814897.000	3619876.000
(f)	Other Expenses						
1	OTHER EXPENSES	68508.000	670148.000	206163.000	738657.000	437650.000	1671765.000
	Total other expenses	68508.000	670148.000	206163.000	738657.000	437650.000	1671765.000
	Total expenses	1062701.000	2196265.000	3621125.000	3258967.000	7602951.000	15529132.000
3	Profit (loss) from operations before other income, finance costs and exceptional items	-1062701.000	-2201378.000	-1513060.000	-3264080.000	83875.000	-3274531.000
4	Other income	810000.000	810000.000	0.000	1620000.000	10000.000	398934.000
5	Profit (loss) from ordinary activities before finance costs and exceptional items	-252701.000	-1391378.000	-1513060.000	-1644080.000	93875.000	-2875597.000
6	Finance costs	0.000	0.000	0.000	0.000	0.000	0.000
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	-252701.000	-1391378.000	-1513060.000	-1644080.000	93875.000	-2875597.000
8	Exceptional items	482236.000	0.000	0.000	482236.000	0.000	-202394.000
9	Profit (loss) from ordinary activities before tax	229535.000	-1391378.000	-1513060.000	-1161844.000	93875.000	-3077991.000
10	Tax Expense	-131980.000	-130546.000	-351483.000	-262526.000	21808.000	-714981.000
11	Net profit (loss) from ordinary activities after tax	361515.000	-1260832.000	-1161577.000	-899318.000	72067.000	-2363010.000
12	Extraordinary items	0.000	0.000	0.000	0.000	0.000	0.000
13	Net profit (loss) for the period	361515.000	-1260832.000	-1161577.000	-899318.000	72067.000	-2363010.000
14	Share of profit (loss) of associates						
15	Profit (loss) of minority interest						
16	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	361515.000	-1260832.000	-1161577.000	-899318.000	72067.000	-2363010.000
17	Details of equity share capital						
	Paid-up equity share capital	46619170.000	46619170.000	46619170.000	46619170.000	46619170.000	46619170.000
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
18	Reserves excluding revaluation reserve	-47818349.000	-47818349.000	-45455339.000	-47818349.000	-45455339.000	-47818349.000
19	Earnings per share						
i	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	0.078	-0.270	-0.249	0.015	-0.570	
	Diluted earnings per share before extraordinary items	0.078	-0.270	-0.249	0.015	-0.570	
ii	Earnings per share after extraordinary items						
	Basic earnings per share after extraordinary items	0.078	-0.270	-0.249	-0.193	-0.570	
	Diluted earnings per share after extraordinary items	0.078	-0.270	-0.249	-0.193	-0.570	



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Annexure - 4

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

[Amount in (Rs.)]

Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting quarter	01-07-2015	01-04-2015	01-07-2014	01-04-2015	01-04-2014
B	Date of end of reporting quarter	30-09-2015	30-06-2015	30-09-2014	30-09-2015	31-03-2015
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part II						
1	Public share holding [abstract]					
	Number of shares of held by public	4810600	4810600	4810600	4810600	4810600
	Percentage of shareholding held by public	93.40%	93.40%	93.40%	93.40%	93.40%
2	Promoters and promoters group shareholding [abstract]					
(a)	Details of pledged or encumbered shares [abstract]					
	Pledged/Encumbered - Number of shares	0	0	0	0	0
	Pledged/Encumbered - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	Pledged/Encumbered - Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
(b)	Details of non-encumbered shares [abstract]					
	Non-encumbered - Number of Shares	340000	340000	340000	340000	340000
	Non-encumbered - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Non-encumbered - Percentage of shares (as a % of the total share capital of the company)	6.60%	6.60%	6.60%	6.60%	6.60%
B	Investor Complaints					
	Pending at the beginning of the quarter	1				
	Received during the quarter	0				
	Disposed of during the quarter	0				
	Remaining unresolved at the end of the quarter	1				

Notes:

- The above results for the Quarter and Half year ended on September 30, 2015 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2015.
- The Statutory Auditor of the Company have carried out a "Limited Review" of the above results as per Clause 41 of the Listing Agreement.
- Figures of the previous reporting period have been regrouped and or reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Company has only segment of Activity.

Date : November 14, 2015

Place: Ahmedabad

For and on behalf of Board of Directors



Pravinbhai Patel
Mr. Pravinbhai Patel
 Managing Director
 DIN: 01877446

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STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

[Amount in (Rs.)]

	Particulars	Half year ended (dd-mm-yyyy)	Year ended (dd-mm-yyyy)
	Date of start of reporting quarter	01-04-2015	01-04-2014
	Date of end of reporting quarter	30-09-2015	31-03-2015
	Whether results are audited or unaudited	Unaudited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Equity and liabilities		
1	Shareholders' funds		
	Share capital	46619170.000	46619170.000
	Reserves and surplus	-48717666.000	-47818349.000
	Money received against share warrants	0.000	0.000
	Total shareholders' funds	-2098496.000	-1199179.000
2	Share application money pending allotment	0.000	0.000
3	Deferred government grants	0.000	0.000
4	Minority interest	0.000	0.000
5	Non-current liabilities		
	Long-term borrowings	6557500.000	6557500.000
	Deferred tax liabilities (net)	0.000	0.000
	Foreign currency monetary item translation difference liability account	0.000	0.000
	Other long-term liabilities	0.000	0.000
	Long-term provisions	0.000	0.000
	Total non-current liabilities	6557500.000	6557500.000
6	Current liabilities		
	Short-term borrowings	0.000	0.000
	Trade payables	1503674.000	576669.000
	Other current liabilities	4387978.000	6163714.000
	Short-term provisions	6577.000	10177.000
	Total current liabilities	5898229.000	6750560.000
	Total equity and liabilities	10357233.000	12108881.000
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	6671441.000	7521040.000
	Producing properties	0.000	0.000
	Intangible assets	0.000	0.000
	Preproducing properties	0.000	0.000
	Tangible assets capital work-in-progress	0.000	0.000
	Intangible assets under development or work-in-progress	0.000	0.000
	Total fixed assets	6671441.000	7521040.000
(ii)	Non-current investments	0.000	0.000
(iii)	Deferred tax assets (net)	1286885.000	1024359.000
(iv)	Foreign currency monetary item translation difference asset account	0.000	0.000
(v)	Long-term loans and advances	0.000	0.000
(vi)	Other non-current assets	0.000	0.000
	Total non-current assets	1286885.000	1024359.000
2	Current assets		
	Current investments	0.000	0.000
	Inventories	0.000	534639.000
	Trade receivables	748778.000	1476720.000
	Cash and bank balances	597212.000	594438.000
	Short-term loans and advances	1052917.000	957685.000
	Other current assets	0.000	0.000
	Total current assets	2398907.000	3563482.000
	Total assets	10357233.000	12108881.000

Date : November 14, 2015

Place: Ahmedabad

For and on behalf of Board of Directors

Pravinbhai Patel

Mr. Pravinbhai Patel

Managing Director

DIN: 01877446

