

SWORD AND SHIELD PHARMA LTD

CIN: L24231GJ1995PLC024809

Registered Office: 206, Shanti Arcade, Near Akash-III, 132 ft. Ring Road, Naranpura, Ahmedabad - 380 013.

Website : www.swordnshieldpharma.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

[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 | 01-01-2016 | 01-10-2015 | 01-01-2015 | 01-04-2015 | 01-04-2014 | 01-04-2014 |
| B | Date of end of reporting quarter | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 | 31-03-2015 |
| C | Whether results are audited or unaudited | Audited | Unaudited | Audited | Audited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone | Standalone | Standalone | Standalone | Standalone |
| Part I | | | | | | | |
| 1 | Revenue From Operations | | | | | | |
| | Net sales or Revenue from Operations | 0.000 | 0.000 | 1165412.000 | 381.000 | 12254601.000 | 12254601.000 |
| | Other operating revenues | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Total Revenue from operations (net) | 0.000 | 0.000 | 1165412.000 | 381.000 | 12254601.000 | 12254601.000 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 0.000 | 0.000 | 359272.000 | 534639.000 | 5794522.000 | 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 | 290111.000 | 0.000 | 499501.000 | 499501.000 |
| (d) | Employee benefit expense | 595305.000 | 552900.000 | 1241125.000 | 2291907.000 | 3943468.000 | 3943468.000 |
| (e) | Depreciation and amortisation expense | 74282.000 | 428172.000 | 892572.000 | 1352053.000 | 3619876.000 | 3619876.000 |
| (f) | Other Expenses | | | | | | |
| 1 | OTHER EXPENSES | 881714.000 | 102789.000 | 990370.000 | 1731236.000 | 1671765.000 | 1671765.000 |
| | Total other expenses | 881714.000 | 102789.000 | 990370.000 | 1731236.000 | 1671765.000 | 1671765.000 |
| | Total expenses | 1551301.000 | 1083861.000 | 3773450.000 | 5909835.000 | 15529132.000 | 15529132.000 |
| 3 | Profit (loss) from operations before other income, finance costs and exceptional items | -1551301.000 | -1083861.000 | -2608038.000 | -5909454.000 | -3274531.000 | -3274531.000 |
| 4 | Other income | 270000.000 | 856800.000 | 388340.000 | 3231035.000 | 398934.000 | 398934.000 |
| 5 | Profit (loss) from ordinary activities before finance costs and exceptional items | -1281301.000 | -227061.000 | -2219698.000 | -2678419.000 | -2875597.000 | -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 | -1281301.000 | -227061.000 | -2219698.000 | -2678419.000 | -2875597.000 | -2875597.000 |
| 8 | Prior period items before tax | -300011.000 | 0.000 | 0.000 | -300011.000 | 0.000 | 0.000 |
| 9 | Exceptional items | 0.000 | 0.000 | -187394.000 | 0.000 | -202394.000 | -202394.000 |
| 10 | Profit (loss) from ordinary activities before tax | -1581312.000 | -227061.000 | -2407092.000 | -2978430.000 | -3077991.000 | -3077991.000 |
| 11 | Tax Expense | 0.000 | -132305.000 | -559133.000 | 0.000 | -714981.000 | -714981.000 |
| 12 | Net profit (loss) from ordinary activities after tax | -1581312.000 | -94756.000 | -1847959.000 | -2978430.000 | -2363010.000 | -2363010.000 |
| 13 | Extraordinary items | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 14 | Net Profit Loss for the period from continuing operations | -1581312.000 | -94756.000 | -1847959.000 | -2978430.000 | -2363010.000 | -2363010.000 |
| 15 | Profit (loss) from discontinuing operations before tax | 5262783.000 | 0.000 | 0.000 | 5262783.000 | 0.000 | 0.000 |
| 16 | Tax expense of discontinuing operations | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 17 | Net profit (loss) from discontinuing operation after tax | 5262783.000 | 0.000 | 0.000 | 5262783.000 | 0.000 | 0.000 |
| | Profit (loss) for period before minority interest | 3681471.000 | -94756.000 | -1847959.000 | 2284353.000 | -2363010.000 | -2363010.000 |
| | Share of profit (loss) of associates | | | | | | |
| | Profit (loss) of minority interest | | | | | | |
| | Net Profit (loss) after taxes minority interest and share of profit (loss) of associates | 3681471.000 | -94756.000 | -1847959.000 | 2284353.000 | -2363010.000 | -2363010.000 |



SWORD AND SHIELD PHARMA LTD

CIN: L24231GJ1995PLC024809

Registered Office: 206, Shanti Arcade, Near Akash-III, 132 ft. Ring Road, Naranpura, Ahmedabad - 380 013.

Website : www.swordnshieldpharma.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

[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 | 01-01-2016 | 01-10-2015 | 01-01-2015 | 01-04-2015 | 01-04-2014 |
| B | Date of end of reporting quarter | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 |
| C | Whether results are audited or unaudited | Audited | Unaudited | Audited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone | Standalone | Standalone | Standalone |
| 22 | Details of equity share capital | | | | | |
| | Paid-up equity share capital | 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 |
| 24 | Reserves excluding revaluation reserve | -47818349.000 | -47818349.000 | -45455339.000 | -47818349.000 | -45455339.000 |
| 26 | Earnings per share | | | | | |
| i | Earnings per share before extraordinary items | | | | | |
| | Basic earnings per share before extraordinary items | 0.790 | -0.020 | -0.400 | 0.490 | -0.570 |
| | Diluted earnings per share before extraordinary items | 0.790 | -0.020 | -0.400 | 0.490 | -0.570 |
| ii | Earnings per share after extraordinary items | | | | | |
| | Basic earnings per share after extraordinary items | 0.790 | -0.020 | -0.400 | 0.490 | -0.570 |
| | Diluted earnings per share after extraordinary items | 0.790 | -0.020 | -0.400 | 0.490 | -0.570 |

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee of the Board and approve and taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2016.
- The Company has only one segment of Activity.
- The figures of the Last Quarter are the Balancing figure between the Audited figures in respect of the full Financial Year ended 31st March, 2016 and unaudited published year to date figures up to the Third Quarter ended 31st
- The figures of the previous period have been regrouped or rearranged wherever necessary to make them comparable with current figures.

Date : May 30, 2016
Place: Ahmedabad

For and on behalf of Board of Directors



Mr. Pravinbhai Patel
Managing Director
DIN: 01877446

SWORD AND SHIELD PHARMA LTD

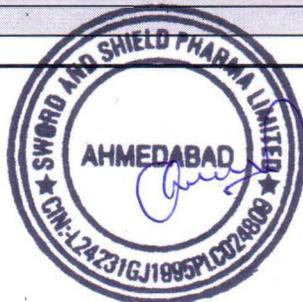
CIN: L24231GJ1995PLC024809

Registered Office: 206, Shanti Arcade, Near Akash-III, 132 ft. Ring Road, Naranpura, Ahmedabad - 380 013.

Website : www.swordnshieldpharma.com

Statement of Asset and Liabilities

| Particulars | | Current year ended (dd-mm-yyyy) | Previous year ended (dd-mm-yyyy) |
|---------------------------------------------|-------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| Date of start of reporting period | | 01-04-2015 | 01-04-2014 |
| Date of end of reporting period | | 31-03-2016 | 31-03-2015 |
| Whether results are audited or unaudited | | Audited | Audited |
| Nature of report standalone or consolidated | | Standalone | Standalone |
| Equity and liabilities | | | |
| 1 | Shareholders' funds | | |
| | Share capital | 46619170.000 | 46619170.000 |
| | Reserves and surplus | -45533996.000 | -47818349.000 |
| | Money received against share warrants | 0.000 | 0.000 |
| | Total shareholders' funds | 1085174.000 | -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 | 3957500.000 | 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 | 3957500.000 | 6557500.000 |
| 6 | Current liabilities | | |
| | Short-term borrowings | 0.000 | 0.000 |
| | Trade payables | 45163.000 | 576669.000 |
| | Other current liabilities | 2033038.000 | 6163714.000 |
| | Short-term provisions | 40300.000 | 10177.000 |
| | Total current liabilities | 2118501.000 | 6750560.000 |
| | Total equity and liabilities | 7161175.000 | 12108881.000 |
| Assets | | | |
| 1 | Non-current assets | | |
| (i) | Fixed assets | | |
| | Tangible assets | 0.000 | 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 | 0.000 | 7521040.000 |
| (ii) | Non-current investments | 0.000 | 0.000 |
| (iii) | Goodwill on consolidation | 0.000 | 0.000 |
| (v) | Deferred tax assets (net) | 1024359.000 | 1024359.000 |
| (vi) | Foreign currency monetary item translation difference asset account | 0.000 | 0.000 |
| (vii) | Long-term loans and advances | 0.000 | 0.000 |
| (viii) | Other non-current assets | 0.000 | 0.000 |
| | Total non-current assets | 1024359.000 | 8545399.000 |
| 2 | Current assets | | |
| | Current investments | 0.000 | 0.000 |
| | Inventories | 0.000 | 534639.000 |
| | Trade receivables | 4964255.000 | 1476720.000 |
| | Cash and bank balances | 678391.000 | 594438.000 |
| | Short-term loans and advances | 494170.000 | 957685.000 |
| | Other current assets | 0.000 | 0.000 |
| | Total current assets | 6136816.000 | 3563482.000 |
| | Total assets | 7161175.000 | 12108881.000 |





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

Auditor's Report

on Quarterly Financial Results and Year to Date Results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Board of Directors,

SWORD AND SHIELD PHARMA LIMITED.

We have audited the quarterly financial results of SWORD AND SHIELD PHARMA LIMITED for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

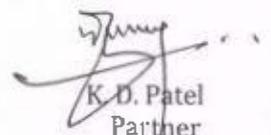
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.



For, B. K. PATEL & CO
Chartered Accountants
FRN : 112647W


K. D. Patel
Partner

Membership No. : 039919

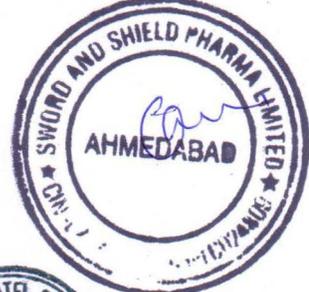
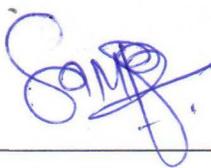
30-5-2016
Ahmedabad

Date: May 30, 2015

FORM A

(for Audit Report with unmodified Opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company | SWORD AND SHIELD PHARMA LIMITED |
| 2. | Annual Financial for the year ended | March 31, 2015 |
| 3. | Type of Observation | Un-qualified |
| 4. | Frequency of Observation | Not Applicable |
| 5. | To be Signed by: Mr. Pravinbhai Patel Managing Director (DIN: 01877446) M/s. B. K. Patel & Co. Chartered Accountants. (Auditor of the Company) Mr. Jayeshkumar Patel Audit Committee Chairman |       |