



B. K. PATEL & CO
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court, Navjivan P.O., AHMEDABAD - 380 014. Gujarat.
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Limited Review Report
(Annexure-V)

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

We have reviewed the accompanying statement of unaudited financial results of **Sword & Shield Pharma Limited**, Ahmedabad for the period ended **June 30, 2016** 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
Firm Regn No. 112647W



13-8-2016
Ahmedabad


K. D. Patel
Partner
Membership No. 39919

SWORD AND SHIELD PHARMA LTD

CIN: L24231GJ1995PLC024809

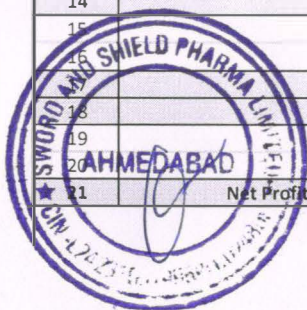
Registered Office: 206, Shanti Arcade, Near Akash-III, 132 ft. Ring Road, Naranpura, Ahmedabad - 380 013.

Website : www.swordnshieldpharma.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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	01-04-2016	01-01-2016	01-04-2015	01-04-2016	01-04-2015	01-04-2015
B	Date of end of reporting quarter	30-06-2016	31-03-2016	30-06-2015	30-06-2016	30-06-2015	31-03-2016
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	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	144619.000	0.000	-5113.000	144619.000	-5113.000	381.000
	Other operating revenues	0.000	0.000	0.000	0.000	0.000	0.000
	Total Revenue from operations (net)	144619.000	0.000	-5113.000	144619.000	-5113.000	381.000
2	Expenses						
(a)	Cost of materials consumed	0.000	0.000	534639.000	0.000	534639.000	534639.000
(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	0.000	0.000	0.000	0.000
(d)	Employee benefit expense	133745.000	595305.000	569000.000	133745.000	569000.000	2291907.000
(e)	Depreciation and amortisation expense	0.000	74282.000	422478.000	0.000	422478.000	1352053.000
(f)	Other Expenses						
1	OTHER EXPENSES	322107.000	881714.000	670148.000	322107.000	670148.000	1731236.000
	Total other expenses	322107.000	881714.000	670148.000	322107.000	670148.000	1731236.000
	Total expenses	455852.000	1551301.000	2196265.000	455852.000	2196265.000	5909835.000
3	Profit (loss) from operations before other income, finance costs and exceptional items	-311233.000	-1551301.000	-2201378.000	-311233.000	-2201378.000	-5909454.000
4	Other income	0.000	270000.000	810000.000	0.000	810000.000	3231035.000
5	Profit (loss) from ordinary activities before finance costs and exceptional items	-311233.000	-1281301.000	-1391378.000	-311233.000	-1391378.000	-2678419.000
6	Finance costs	-234.000	0.000	0.000	-234.000	0.000	0.000
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	-310999.000	-1281301.000	-1391378.000	-310999.000	-1391378.000	-2678419.000
8	Prior period items before tax	-6453.000	-300011.000	0.000	-6453.000	0.000	-300011.000
9	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
10	Profit (loss) from ordinary activities before tax	-317452.000	-1581312.000	-1391378.000	-317452.000	-1391378.000	-2978430.000
11	Tax Expense	16475.000	0.000	-130546.000	16475.000	-130546.000	0.000
12	Net profit (loss) from ordinary activities after tax	-333927.000	-1581312.000	-1260832.000	-333927.000	-1260832.000	-2978430.000
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	-333927.000	-1581312.000	-1260832.000	-333927.000	-1260832.000	-2978430.000
15	Profit (loss) from discontinuing operations before tax	0.000	5262783.000	0.000	0.000	0.000	5262783.000
	Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000	0.000
	Net profit (loss) from discontinuing operation after tax	0.000	5262783.000	0.000	0.000	0.000	5262783.000
	Profit (loss) for period before minority interest	-333927.000	3681471.000	-1260832.000	-333927.000	-1260832.000	2284353.000
	Share of profit (loss) of associates						
	Profit (loss) of minority interest						
21	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-333927.000	3681471.000	-1260832.000	-333927.000	-1260832.000	2284353.000



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[Amount in (Rs.)]

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22	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
24	Reserves excluding revaluation reserve	-45533995.600	-47818349.000	-47818349.000	-45533995.600	-47818349.000	-45533995.600
26	Earnings per share						
i	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	-0.070	0.790	-0.270	-0.070	-0.270	0.490
	Diluted earnings per share before extraordinary items	-0.070	0.790	-0.270	-0.070	-0.270	0.490
ii	Earnings per share after extraordinary items						
	Basic earnings per share after extraordinary items	-0.070	0.790	-0.270	-0.070	-0.270	0.490
	Diluted earnings per share after extraordinary items	-0.070	0.790	-0.270	-0.070	-0.270	0.490

Notes:

- The above Un-Audited Financial Results for the Quarter ended June 30, 2016 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 August 13, 2016.
- The Company has only one segment of Activity.
- The Statutory Auditor of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous reporting period have been regrouped and or reclassified wherever necessary to correspond with the figures of the current reporting period.

Date : August 13, 2016

Place: Ahmedabad

For and on behalf of Board of Directors

Pravinbhai Patel
Mr. Pravinbhai Patel
Managing Director

DIN: 01877446

