

SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006

Website: www.swordnshieldpharma.com

Contact: +91 98250 79759

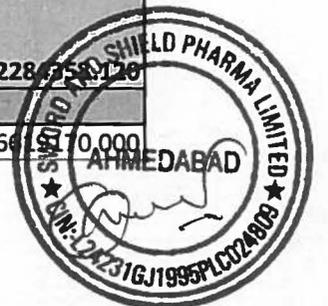
Statement of Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2016

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 period | 01-07-2016 | 01-04-2016 | 01-07-2015 | 01-04-2016 | 01-04-2015 | 01-04-2015 |
| B | Date of end of reporting period | 30-09-2016 | 30-06-2016 | 30-09-2015 | 30-09-2016 | 30-09-2015 | 31-03-2016 |
| 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 | | | | | | |
| | Net sales or Revenue from Operations | 15200.000 | 144619.000 | 0.000 | 159819.000 | -5113.000 | 380.900 |
| | Other operating revenues | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Total Revenue from operations (net) | 15200.000 | 144619.000 | 0.000 | 159819.000 | -5113.000 | 380.900 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 0.000 | 0.000 | 0.000 | 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 | 108600.000 | 133745.000 | 567072.000 | 242345.000 | 1136072.000 | 2291907.000 |
| (e) | Depreciation and amortisation expense | 0.000 | 0.000 | 427121.000 | 0.000 | 849599.000 | 1352053.000 |
| (f) | Other Expenses | | | | | | |
| 1 | Other Expenses | 2354862.500 | 322107.000 | 68508.000 | 2676969.500 | 738657.000 | 1667419.000 |
| | Total other expenses | 2354862.500 | 322107.000 | 68508.000 | 2676969.500 | 738657.000 | 1667419.000 |
| | Total expenses | 2463462.500 | 455852.000 | 1062701.000 | 2919314.500 | 3258967.000 | 5846019.000 |



| | | | | | | | |
|----|--|--------------|--------------|--------------|--------------|--------------|--------------|
| 3 | Profit (loss) from operations before other income, finance costs and exceptional items | -2448262.500 | -311233.000 | -1062701.000 | -2759495.500 | -3264080.000 | -5845637.040 |
| 4 | Other income | 0.000 | 0.000 | 810000.000 | 0.000 | 1620000.000 | 3233189.100 |
| 5 | Profit (loss) from ordinary activities before finance costs and exceptional items | -2448262.500 | -311233.000 | -252701.000 | -2759495.500 | -1644080.000 | -2612447.940 |
| 6 | Finance costs | 100.000 | -234.000 | 0.000 | -134.000 | 0.000 | 65970.940 |
| 7 | Profit (loss) from ordinary activities after finance costs but before exceptional items | -2448362.500 | -310999.000 | -252701.000 | -2759361.500 | -1644080.000 | -2678418.880 |
| 8 | Prior period items before tax | 0.000 | -6453.000 | 0.000 | -6453.000 | 0.000 | -300011.000 |
| 9 | Exceptional items | 0.000 | 0.000 | 482236.000 | 0.000 | 482236.000 | 0.000 |
| 10 | Profit (loss) from ordinary activities before tax | -2448362.500 | -317452.000 | 229535.000 | -2765814.500 | -1161844.000 | -2978429.880 |
| 11 | Tax Expense | 0.000 | 16475.000 | -131980.000 | 16475.000 | -262526.000 | 0.000 |
| 12 | Net profit (loss) from ordinary activities after tax | -2448362.500 | -333927.000 | 361515.000 | -2782289.500 | -899318.000 | -2978429.880 |
| 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 | -2448362.500 | -333927.000 | 361515.000 | -2782289.500 | -899318.000 | -2978429.880 |
| 15 | Profit (loss) from discontinuing operations before tax | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 5262783.000 |
| 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 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 5262783.000 |
| 18 | Profit (loss) for period before minority interest | -2448362.500 | -333927.000 | 361515.000 | -2782289.500 | -899318.000 | 2284353.120 |
| 19 | Share of profit (loss) of associates | | | | | | |
| 20 | Profit (loss) of minority interest | | | | | | |
| 21 | Net Profit (loss) after taxes minority interest and share of profit (loss) of associates | -2448362.500 | -333927.000 | 361515.000 | -2782289.500 | -899318.000 | 2284353.120 |
| 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 |
|-----------|---|---------------|---------------|---------------|---------------|---------------|---------------|
| 23 | Details of debt securities | | | | | | |
| | Paid-up debt capital | | | | | | |
| | Face value of debt securities | | | | | | |
| 24 | Reserves excluding revaluation reserve | -45533995.600 | -45533995.600 | -47818349.000 | -45533995.600 | -47818349.000 | -45533995.600 |
| 25 | Debenture redemption reserve | | | | | | |
| 26 | Earnings per share | | | | | | |
| i | Earnings per share before extraordinary items | | | | | | |
| | Basic earnings per share before extraordinary items | -0.525 | -0.070 | 0.078 | -0.596 | -0.193 | 0.440 |
| | Diluted earnings per share before extraordinary items | -0.525 | -0.070 | 0.078 | -0.596 | -0.193 | 0.440 |
| ii | Earnings per share after extraordinary items | | | | | | |
| | Basic earnings per share after extraordinary items | -0.525 | -0.070 | 0.078 | -0.596 | -0.193 | 0.440 |
| | Diluted earnings per share after extraordinary items | -0.525 | -0.070 | 0.078 | -0.596 | -0.193 | 0.440 |

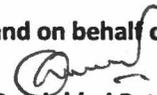
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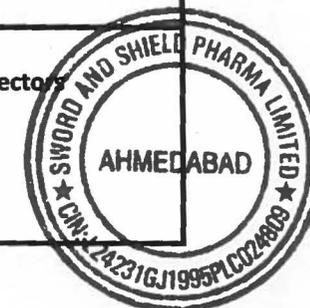
- 1 The above Un-Audited Financial Results for the Quarter and half year ended September 30, 2016 were reviewed by the Audit Committee of the Board and approve and taken on record by the Board of Directors of the Company at its meeting held on November 14, 2016.
- 2 The Company has only one segment of Activity.
- 3 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.
- 4 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 : November 14, 2016

Place: Ahmedabad

For and on behalf of Board of Directors


Mr. Pravinbhai Patel
Managing Director
DIN: 01877446



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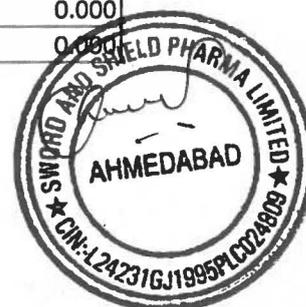
**Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad
- 380 006**

Website: www.swordnshieldpharma.com

Contact: +91 98250 79759

Statement of Asset and Liabilities

| | | Amount in Rs. | |
|-------------------------------|--|--|--------------------|
| Particulars | Half year ended (dd-mm-yyyy) | Previous year ended (dd-mm-yyyy) | |
| | Date of start of reporting period | 01-04-2016 | 01-04-2015 |
| | Date of end of reporting period | 30-09-2016 | 31-03-2016 |
| | 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 | -48316285.100 | -45533995.600 |
| | Money received against share warrants | 0.000 | 0.000 |
| | Total shareholders' funds | -1697115.100 | 1085174.400 |
| 2 | Share application money pending allotment | 0.000 | 0.000 |
| 3 | Deferred government grants | 0.000 | 0.000 |
| 4 | Minority interest | | |
| 5 | Non-current liabilities | | |
| | Long-term borrowings | 3228000.000 | 3957500.000 |
| | 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 | 3228000.000 | 3957500.000 |
| 6 | Current liabilities | | |
| | Short-term borrowings | 0.000 | 0.000 |
| | Trade payables | 168911.550 | 45162.550 |
| | Other current liabilities | 79919.000 | 2110837.500 |
| | Short-term provisions | 0.000 | 0.000 |
| | Total current liabilities | 248830.550 | 2156000.050 |
| | Total equity and liabilities | 1779715.450 | 7198674.450 |
| Assets | | | |
| 1 | Non-current assets | | |
| (i) | Fixed assets | | |
| | Tangible assets | 0.000 | 0.000 |
| | 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 | 0.000 |
| (ii) | Non-current investments | 0.000 | 0.000 |
| (iii) | Goodwill on consolidation | | |
| (v) | Deferred tax assets (net) | 1024358.910 | 1024358.910 |
| (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 | 1024358.910 | 1024358.910 |
| 2 | Current assets | | |
| | Current investments | 0.000 | 0.000 |
| | Inventories | 0.000 | 0.000 |
| | Trade receivables | 230083.000 | 78255.000 |
| | Cash and bank balances | 59738.540 | 678390.540 |
| | Short-term loans and advances | 465535.000 | 5417670.000 |
| | Other current assets | 0.000 | 0.000 |
| | Total current assets | 755356.540 | 6174315.540 |
| | Total assets | 1779715.450 | 7198674.450 |

For, SWORD AND SHIELD PHARMA LIMITED



PRAVINBHAI PATEL
MANAGING DIRECTOR
DIN: 01877446



Date: November 14, 2016

Place: Ahmedabad



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
Email : bkpatelandco@gmail.com

Limited Review Report
(Annexure-V)

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

We have reviewed the accompanying statement of Stand alone unaudited financial results (the statement) of **Sword & Shield Pharma Limited**, Ahmedabad for the quarter and half year ended **September 30, 2016** prepared by the company in pursuant to the regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July,2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these standalone financial statements based on our review.

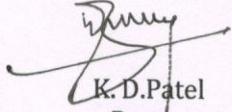
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by independent auditor of entity' issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate assurance as to whether the financial information's are free from 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. A review is subsequently less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during the course an Audit. 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 standalone unaudited financial results prepared in accordance with Indian accounting standards as specified under section 133 of the companies Act,2013 read with rule 7 of the Companies (accounts) rule,2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation,2015 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated 5th July,2016, or that it contains any material misstatement.

For, B. K. PATEL & CO
Chartered Accountants
Firm RegnNo. 112647W

14-11-2016
Ahmedabad




K. D. Patel
Partner
Membership No. 39919