



The financial details of M/s. **SWORD & SHIELD PHARMA LIMITED** (the transferee/resulting Company) for the previous 3 years as per the audited statement of Accounts:

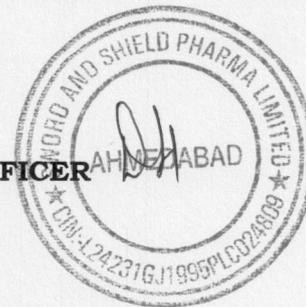
(Rs. in INR)

	As per the latest period ended on (Unaudited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	December 31, 2016	2015-16	2014-15	2013-14
Equity Paid up Capital	4,66,19,170.00	4,66,19,170.00	4,66,19,170.00	4,66,19,170.00
Reserves and surplus	(4,83,98,808.10)	(4,55,33,995.60)	(4,78,18,349.00)	(4,54,55,339.00)
Carry forward losses*	(4,83,98,808.10)	(4,55,33,995.60)	(4,78,18,349.00)	(4,54,55,339.00)
Net Worth	(-17,79,638.10)	10,85,174.40	(11,99,179.00)	11,63,831.00
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	32,28,000.00	39,57,500.00	45,57,500.00	28,89,000.00
Fixed Assets	0.00	0.00	75,21,040.00	1,13,28,310.00
Income from Operations	15,000.00	380.90	1,22,54,601.00	55,31,109.00
Total Income	15,000.00	32,33,570.00	1,26,53,535.00	57,46,874.00
Total Expenditure	97,523.00	59,11,988.88	1,55,29,132.00	1,65,81,853.00
Profit before Tax	(28,64,812.50)	(29,78,429.88)	(30,77,991.00)	(1,08,79,995.00)
Profit after Tax	(28,64,812.50)	22,84,353.12	(2,36,3010.00)	(1,08,11,549.00)
Cash profit	(4712918.00)	-4017992	-3187965	-1146516
EPS	-0.018	0.44	(0.46)	(2.59)
Book value	(0.35)	0.21	(0.23)	0.23

For, **SWORD AND SHIELD PHARMA LIMITED**

Darshil Hiranandani
DARSHIL HIRANANDANI
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS - 47986)

Date : May 3, 2017
Place : Ahmedabad



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

Website: www.swordnshieldpharma.com | Email: swordnshield1995@gmail.com

Phone: +91 98250 79759

SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

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

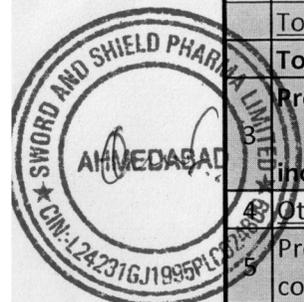
Website: www.swordnshieldpharma.com

Contact: +91 98250 79759

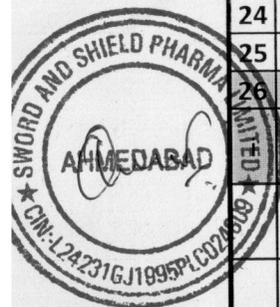
Statement of Un-Audited Financial Results for the Quarter and Nine Months ended on December 31, 2016

Amount in INR

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	01-10-2016	01-07-2016	01-10-2015	01-04-2016	01-04-2015	01-04-2015
B	Date of end of reporting period	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	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	15000.000	15200.000	0.000	174819.000	-5113.000	380.900
	Other operating revenues	0.000	0.000	0.000	0.000	0.000	0.000
	Total Revenue from operations (net)	15000.000	15200.000	0.000	174819.000	-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	86858.000	108600.000	552900.000	329203.000	1688972.000	2291907.000
(e)	Depreciation and amortisation expense	0.000	0.000	428172.000	0.000	1277771.000	1352053.000
(f)	Other Expenses						
1	Other Expenses	10535.000	2354862.500	102789.000	2710432.500	841446.000	1667418.940
	Total other expenses	10535.000	2354862.500	102789.000	2710432.500	841446.000	1667418.940
	Total expenses	97393.000	2463462.500	1083861.000	3039635.500	4342828.000	5846017.940
	Profit (loss) from operations before other income, finance costs and exceptional items	-82393.000	-2448262.500	-1083861.000	-2864816.500	-4347941.000	-5845637.040
	Other income	0.000	0.000	856800.000	0.000	2476801.000	3233189.100
	Profit (loss) from ordinary activities before finance costs and exceptional items	-82393.000	-2448262.500	-227061.000	-2864816.500	-1871140.000	-2612447.940
6	Finance costs	130.000	100.000	0.000	-4.000	0.000	65970.940



7	Profit (loss) from ordinary activities after finance costs but before exceptional items	-82523.000	-2448362.500	-227061.000	-2864812.500	-1871140.000	-2678418.880
8	Prior period items before tax	0.000	0.000	0.000	0.000	0.000	-300011.000
9	Exceptional items	0.000	0.000	0.000	0.000	482236.000	0.000
10	Profit (loss) from ordinary activities before tax	-82523.000	-2448362.500	-227061.000	-2864812.500	-1388904.000	-2978429.880
11	Tax Expense	0.000	0.000	-132305.000	0.000	-394831.000	0.000
12	Net profit (loss) from ordinary activities after tax	-82523.000	-2448362.500	-94756.000	-2864812.500	-994073.000	-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	-82523.000	-2448362.500	-94756.000	-2864812.500	-994073.000	-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	-82523.000	-2448362.500	-94756.000	-2864812.500	-994073.000	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	-82523.000	-2448362.500	-94756.000	-2864812.500	-994073.000	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						
	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	-0.018	-0.525	-0.020	-0.614	-0.213	0.440
	Diluted earnings per share before extraordinary items	-0.018	-0.525	-0.020	-0.614	-0.213	0.440
ii	Earnings per share after extraordinary items						



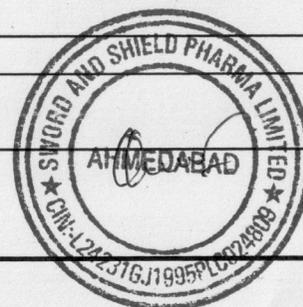
	Basic earnings per share after extraordinary items	-0.018	-0.525	-0.020	-0.614	-0.213	0.440
	Diluted earnings per share after extraordinary items	-0.018	-0.525	-0.020	-0.614	-0.213	0.440
27	Debt equity ratio						
28	Debt service coverage ratio						
29	Interest service coverage ratio						

Notes:

- 1 The above Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 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 Saturday, February 4, 2017.
- 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.

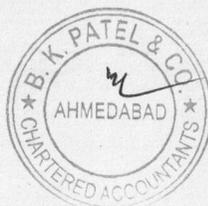
Date : February 4, 2017

Place: Ahmedabad



For and on behalf of Board of Directors

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
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 nine months ended on **December 31, 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



4-2-2017
Ahmedabad


K. D. Patel
Partner
Membership No. 39919

The financial details of M/s. **PRAVEG COMMUNICATIONS LIMITED** (the transferor / demerged Company) for the previous 3 years as per the audited statement of Accounts:

(Rs. in INR)

	As per the latest period ended on (Unaudited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	December 31, 2016	2015-16	2014-15	2013-14
Equity Paid up Capital	17,77,800	17,77,800	17,77,800	16,00,000
Reserves and surplus	7,37,85,473	6,34,03,764	48,961,200	31,849,851
Carry forward losses				
Net Worth	7,55,63,273	65,181,564	50,739,000	33,449,851
Miscellaneous Expenditure	NIL	NIL	NIL	NIL
Secured Loans	7,77,020	471,385	11,486,408	2,96,698
Unsecured Loans	1,71,75,266	15,613,282	12,416,151	NIL
Fixed Assets	1,53,13,787	12,900,395	14,139,848	71,56,422
Income from Operations	11,97,20,237	260,134,861	277,760,562	250,347,679
Total Income	12,00,72,340	261,526,780	278,494,423	250,404, 283
Total Expenditure	10,74,89,399	238,379,704	254,364,796	229,982,113
Profit before Tax	1,25,82,940	23,147,076	24,129, 627	20,422,170
Profit after Tax	1,03,81,709	17,224,196	16,259,267	13,778,672
Cash profit	2,45,66,265	-660692	2,90,72,612	-255283
EPS	58.40	96.88	101.44	86.12
Book value	425.03	366.65	285.40	209.06

For, **PRAVEG COMMUNICATIONS LIMITED**


CA HARDIK PATEL
 AUTHORISED SIGNATORY
 MEM. NO -155931

Date : May 3, 2017
 Place : Ahmedabad



PRAVEG COMMUNICATIONS LIMITED

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