



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
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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.

(CIN: L24231GJ1995PLC024809)

We have audited the quarterly financial results of **SWORD AND SHIELD PHARMA LIMITED** for the quarter ended **March 31, 2017** and the year to date results for the period **April 1, 2016 to March 31, 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

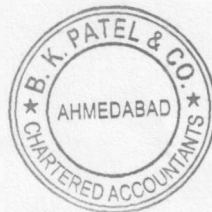
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such 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), 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.

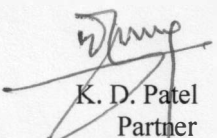
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

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



30-5-2017
Ahmedabad


K. D. Patel
Partner
Membership No. : 039919

SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

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

Website: www.swordnshieldpharma.com

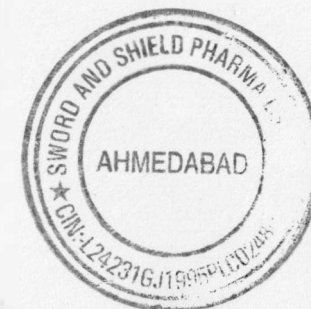
Contact: +91 98250 79759

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2017

Amount in INR

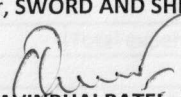
PART - I

Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Year to date figures for previous year ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	710949.000	15000.000	0.000	885768.000	380.900
II	Other Income	17890.000	0.000	270000.000	17894.000	3233189.100
III	Total Revenue (I + II)	728839.000	15000.000	270000.000	903662.000	3233570.000
IV	Expenses:					
	Cost of materials consumed	0.000	0.000	0.000	0.000	534639.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000	0.000	0.000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.000	0.000	0.000	0.000	0.000
	Employee benefits expense	93630.000	86858.000	595305.000	422833.000	2291907.000
	Finance costs	0.000	130.000	0.000	661.000	65970.940
	Depreciation and amortization expense	0.000	0.000	74282.000	0.000	1352053.000
	Other expenses	223519.450	10535.000	881714.000	2926837.950	1667418.940
	Total expenses	317149.450	97523.000	1551301.000	3350331.950	5911988.880
V	Profit before exceptional and extraordinary items and tax (III - IV)	411689.550	-82523.000	-1281301.000	-2446669.950	-2678418.880
VI	Exceptional items/Prior Period items	0.000	0.000	300011.000	6453.000	300011.000



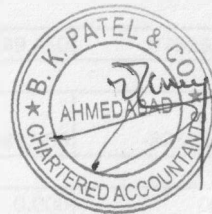
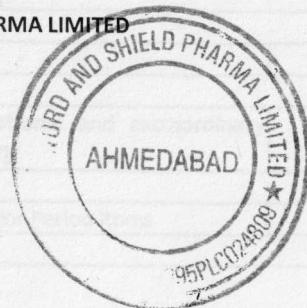
VII	Profit before extraordinary items and tax (V - VI)	411689.550	-82523.000	-1581312.000	-2453122.950	-2978429.880
VIII	Extraordinary items	0.000	0.000	0.000	0.000	0.000
IX	Profit before tax (VII- VIII)	411689.550	-82523.000	-1581312.000	-2453122.950	-2978429.880
X	Tax expense:					
	(1) Current Year	0.000	0.000	0.000	0.000	0.000
	(2) Deferred tax	0.000	0.000	0.000	0.000	0.000
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	411689.550	-82523.000	-1581312.000	-2453122.950	-2978429.880
XII	Profit/(loss) from discontinuing operations	0.000	0.000	5262783.000	0.000	5262783.000
XIII	Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.000	0.000	5262783.000	0.000	5262783.000
XV	Profit (Loss) for the period (XI + XIV)	411689.550	-82523.000	3681471.000	-2453122.950	2284353.120
XVI	Earnings per equity share:					
	(1) Basic	0.080	-0.016	0.715	-0.476	0.444
	(2) Diluted	0.080	-0.016	0.715	-0.476	0.444

For, SWORD AND SHIELD PHARMA LIMITED


PRAVINBHAI PATEL
MANAGING DIRECTOR
DIN: 01877446

Date: 30-5-2017

Place: *Pennsylvania*



SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

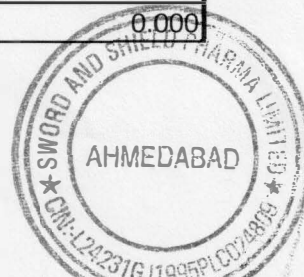
Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad –
380 006

Website: www.swordnshieldpharma.com

Contact: +91 98250 79759

Statement of Assets and Liabilities as at March 31, 2017

Particulars	Amount in INR	
	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	46619170.000	46619170.000
(b) Reserves and surplus	-47987119.000	-45533996.000
(c) Money received against share warrants	0.000	0.000
(2) Share application money pending allotment	0.000	0.000
(3) Non-current liabilities		
(a) Long-term borrowings	2883000.000	3957500.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other Long term liabilities	0.000	0.000
(d) Long-term provisions	0.000	0.000
(4) Current liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	0.000	45163.000
(c) Other current liabilities	451543.000	2110838.000
(d) Short-term provisions	0.000	0.000
TOTAL	1966594.000	7198675.000
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets	0.000	0.000
(i) Tangible assets	0.000	0.000
(ii) Intangible assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current investments	0.000	0.000
(c) Deferred tax assets (net)	1024359.000	1024359.000
(d) Long-term loans and advances	0.000	0.000
(e) Other non-current assets	0.000	0.000
(2) Current assets		
(a) Current investments	0.000	0.000



(b) Inventories	0.000	0.000
(c) Trade receivables	20150.000	78255.000
(d) Cash and cash equivalents	741478.000	678391.000
(e) Short-term loans and advances	180607.000	5417670.000
(f) Other current assets	0.000	0.000
TOTAL	1966594.000	7198675.000

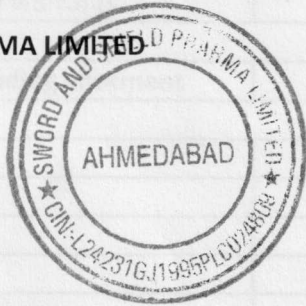
2. The Audited Financial Results for the year ended on March 31, 2017 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Tuesday, May 30, 2017.

3. The Company has only one segment of Activity.

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.

For, **SWORD AND SHIELD PHARMA LIMITED**


PRAVINBHAI PATEL
MANAGING DIRECTOR
DIN: 01877446



Date: 20-5-17

Place: **Pennsylvania**