

**2014-15**

**SWORD**

**&**

**SHIELD PHARMA**  
**LIMITED**

**20<sup>TH</sup> ANNUAL REPORT**

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## **Corporate Information**

**CIN: L24231GJ1995PLC024809**

### **Board of Directors**

- **Pravinbhai Patel**  
**(Managing Director)**
- **Jyotsnaben Patel**  
**(Director)**
- **Probi Patel**  
**(Additional Director)**
- **Himanshu Patel**  
**(Director)**
- **Jayeshkumar Patel**  
**(Additional Director)**
- **Dilipkumar Patel**  
**(Additional Director)**
- **Kanjibhai Chuadhary**  
**(Additional Director)**
- **Paresh Patel**  
**(Additional Director)**

### **Registered Office**

311, Rajkamal Plaza B/H Highcourt  
Navrangpura, Ahmedabad, Gujarat,  
India.

E-mail ID: [sspl2004@yahoo.com](mailto:sspl2004@yahoo.com)

Website:

[www.swordnshieldpharma.com](http://www.swordnshieldpharma.com)

### **Scrutinizer and Secretarial Auditor**

**Mr. Anand Lavingia**  
**Practising Company Secretary**  
**415 416 Pushpam Complex, Opp.**  
**Seema Hall, Anand Nagar Road, 100**  
**Feet Ring Road, Satellite,**  
**Ahmedabad – 380051.**  
**Tel No.: 094270 49481**  
**E-mail: [krishivadvisory@gmail.com](mailto:krishivadvisory@gmail.com)**

### **Registrar and Share transfer agent**

**MCS Limited**  
101, Shatdal Complex, 1st Floor, Opp.  
Bata Show Room, Ashram Rd, Shreyas  
Colony, Ahmedabad, Gujarat 380009  
Tel No.: 91-22-2301 6761 / 8261  
Email ID: [mcsahmd@gmail.com](mailto:mcsahmd@gmail.com)

### **Statutory Auditor**

**M/s. Janak Soni & Associates**  
**Chartered Accountants.**

**106, Haash Complex, Near Ellisbridge Police Line, Near Law Garden and Nagari**  
**Hospital, Ellisbridge. Ahmedabad – 380 006**  
**Gujarat, India.**

## NOTICE OF MEETING

NOTICE is hereby given that the Twentieth (20<sup>th</sup>) Annual General Meeting of the Members of Sword & Shield Pharma Limited will be held at the Registered Office of the Company at 311, Rajkamal Plaza B/H Highcourt Navrangpura, Ahmedabad at 11.00 A.M, Gujarat, India on Wednesday, 30<sup>th</sup> day of September, 2015 at 11:00 A.M. to transact the following businesses:

### **ORDINARY BUSINESSES:-**

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint Mr. Himanshu Patel, (DIN: 02026600), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditor and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and the Rules framed there under, M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad [FRN: 112647W] be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 20<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting (subject to ratification at next Annual General Meeting) at a remuneration as may be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

### **SPECIAL BUSINESSES:-**

4. Appointment Mr. Pravinbhai Patel, (DIN: 01877446), as a Managing Director of the Company for a period of 5 years w.e.f. May 30, 2015.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), as may be required in this regard from any authority and on recommendation of Nomination and Remuneration committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless



repugnant to the context by the Board in this behalf), approval of the member be and is hereby accorded for the re-appointment of Mr. Pravinbhai Patel (DIN: 01877446) as Managing Director of the Company for a further period of 5 years (five) years, with effect from May 30, 2015 at a Remuneration of Rs. 50,000/- per month."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and condition of reappointment and remuneration structure of Mr. Pravinbhai Patel, Managing Director of the Company, subject to overall limit of remuneration of Rs. 50,000/- per month and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

5. Re-appointment of Mrs. Jyotsnaben Patel (DIN: 01877469), as an Executive Director of the Company for a period of 5 years w.e.f May 30, 2015.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), as may be required in this regard from any authority and on recommendation of Nomination and Remuneration committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the member be and is hereby accorded for the re-appointment of Mrs. Jyotsnaben Patel (DIN: 01877469) as a Executive Director of the Company for a further period of 5 years (five) years, with effect from May 30, 2015 at a Remuneration of Rs. 50,000/- per month."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and condition of reappointment and remuneration structure of Mrs. Jyotsnaben Patel (DIN: 01877469), Executive Director of the Company, subject to overall limit of remuneration of Rs. 50,000/- per month and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

6. Re-appointment of Mr. Probi Patel (DIN: 01954128), as an Executive Director of the Company for a period of 5 years w.e.f May 30, 2015.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under

(including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), as may be required in this regard from any authority and on recommendation of Nomination and Remuneration committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the member be and is hereby accorded for the re-appointment of Mr. Probi Patel (DIN: 01954128) as an Executive Director of the Company for a further period of 5 years (five) years, with effect from May 30, 2015 at a Remuneration of Rs. 70,000/- per month.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and condition of reappointment and remuneration structure of Mr. Probi Patel (DIN: 01954128), Executive Director of the Company, subject to overall limit of remuneration of Rs. 70,000/- per month and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

7. Appointment of Mr. Jayeshkumar Patel (DIN: 00473443) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mr. Jayeshkumar Patel (DIN: 00473443), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to August 3, 2020.”

8. Appointment of Mr. Dilipkumar Patel (DIN: 00473816) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mr. Dilipkumar Patel

(DIN: 00473816), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to August 3, 2020.”

9. Appointment of Mr. Kanjibhai Chaudhary (DIN: 00505694) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mr. Kanjibhai Chaudhary (DIN: 00505694), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to August 3, 2020.”

10. Appointment of Mr. Paresh Patel (DIN: 02352677) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mr. Paresh Patel (DIN: 02352677), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to August 3, 2020.”

11. To adopt new set of Articles of Association of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Act as submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

**Registered Office**

311, Rajkamal Plaza  
B/H Highcourt Navrangpura,  
Ahmedabad

**By Order of the Board  
For, Sword & Shield Pharma Limited**

**Pravinbhai Patel  
Managing Director  
DIN: 01877446**

**Place** : Ahmedabad  
**Date** : September 4, 2015

## NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special businesses as set out in the Notice is annexed.
2. A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. Members/proxies/authorized representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of 20<sup>th</sup> Annual General Meeting.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form

are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. MCS Limited.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. MCS Limited.
12. The Company's equity shares are presently suspended BSE Ltd. (BSE). The Company has not paid the listing fees to BSE since suspension for the financial year 2015-16.
13. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the 20<sup>th</sup> Annual General Meeting to be held on September 30, 2015 are provided as annexure to the Notice. The Directors have furnished consent/declaration for appointment/reappointment as required under the Companies Act, 2013 and the Rules made there under.
14. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.
15. Members may also note that the Notice of the 20<sup>th</sup> AGM and the Annual Report 2014-15 will be available on the Company's website [www.swordnshieldpharma.com](http://www.swordnshieldpharma.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
16. With a view to using natural resources responsibly and to support the "Green Initiative", we request Shareholders to update their email address, with their Depository Participants to enable the Company to send the Annual Report and other communications electronically.

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### Contact Details

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<b>Company</b>	:	Sword & Shield Pharma Limited <b>Regd. Office:</b> 311, Rajkamal Plaza B/H Highcourt Navrangpura, Ahmedabad CIN: <b>L24231GJ1995PLC024809</b> E-mail ID: <a href="mailto:sspl2004@yahoo.com">sspl2004@yahoo.com</a>
<b>Registrar and Transfer Agent</b>	:	MCS Limited <b>Office:</b> 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel No.: 91-22-2301 6761 / 8261 Email ID: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>
<b>Scrutinizer</b>	:	CS Anand Lavingia Practising Company Secretary E-mail ID: <a href="mailto:krishivadvisory@gmail.com">krishivadvisory@gmail.com</a>

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## **EXPLANATORY STATEMENT**

### **Item No. 3**

In last Annual General Meeting held on September 30, 2014, the Members of the Company had re-appointed M/s. Janak Soni & Associates, Chartered Accountants as a Statutory Auditors of the Company till the conclusion of 19<sup>th</sup> Annual General Meeting. After completion of Audit for the F.Y. 2014-15, signing of Annual Accounts and Audit Report, M/s. Janak Soni & Associates have given their resignation through letter dated September 3, 2015, showing their unwillingness to act as Statutory Auditors, due to their pre-occupation with other assignments.

These resignations of auditors are considered as Casual Vacancy, as provided under Section 139(8) of the Companies Act, 2013. Further, Section provides that where such casual vacancy arises due to resignation of the existing Auditor of the Company, the said vacancy shall be filled by the Board. On the recommendation of the Board, such appointment shall be approved by the members within three months of time.

The Company has approached M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad for acting as Statutory Auditor of the Company. Accordingly, M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad has shown their willingness to act as a Statutory Auditor of the Company and gave their eligibility certificate under Section 141 of the Companies Act, 2013.

The Board, on the basis of recommendation of the Audit Committee, has appointed M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad as Statutory Auditor of the Company to hold office from conclusion of ensuing Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting, subject to approval of the Members at the ensuing Annual General meeting of the Company. Accordingly, the Board has proposed their appointment for the member's approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Your Directors recommend the Ordinary Resolution set out at Item Nos. 3 of the Notice for approval by the shareholders.

### **Item No. 4**

Mr. Pravinbhai Patel is acting as Managing Director of the Company since many years. However, with the applicability of the various Sections and Schedules of the Companies Act, 2013 relating to appointment and remuneration payable to Managing Director, the Board of the Directors have decided to re-appoint & to revise terms of the Remuneration payable to Mr. Pravinbhai Patel, Managing Director of the Company in line with the New Companies Act, 2013. The Board of Directors at its meeting held on August 14, 2015, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Pravinbhai Patel as Managing Director of the Company, on the revised terms and conditions of remuneration, for a further period of 5 years w.e.f May 30, 2015.



Mr. Pravinbhai Patel has a very wide experience in Marketing of Pharmaceutical Business and played a good role in the success of the Company over the years. Since the inception of company & under his flagship company has made a good growth. Considering the performance of Mr. Pravinbhai Patel, the Board of Directors has reappointed him as Managing Director of the Company, subject to the approval of members at General Meeting, for a further period of 5 (Five) Years w.e.f. May 30, 2015.

Further, he will be entitled to Remuneration of Rs. 50,000/- per month, subject to power of Board of Directors to increase his remuneration, as may be deemed fit by them, within the overall limit of Rs. 50,000/- per month.

Except Mr. Pravinbhai Patel, Mrs. Jyotsnaben Patel, Mr. Probi Patel and Mr. Himanshu Patel, relatives of Mr. Pravinbhai Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 4 except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 4 of the Notice.

#### **Item No. 5**

Mrs. Jyotsnaben Patel acting as Executive Director of the Company since many years. However, with the applicability of the Various Sections and Schedules of the Companies Act, 2013 relating to appointment and remuneration payable to Executive Director, the Board of the Directors have decided to re-appoint & to revise terms of the Remuneration payable to Mrs. Jyotsnaben Patel, Executive Director of the Company in line with the New Companies Act, 2013. The Board of Directors at its meeting held on August 14, 2015, on the recommendation of Nomination and Remuneration Committee, reappointed Mrs. Jyotsnaben Patel as Executive Director of the Company, on the revised terms and conditions of remuneration, for a further period of 5 years w.e.f May 30, 2015.

Mrs. Jyotsnaben Patel is having a very wide experience in Administration and played a good role in the success of the Company over the years. He looks after the Administration department since the inception of the company. Considering his performance & experience in his field, the Board of Directors has reappointed him as Executive Director of the Company, subject to the approval of members at General Meeting, for a further period of 5 (Five) Years w.e.f. May 30, 2015.

Further, he will be entitled to Remuneration of Rs. 50,000/- per month, subject to power of Board of Directors to increase his remuneration, as may be deemed fit by them, within the overall limit of Rs. 50,000/- per month.

Except Mrs. Jyotsnaben Patel, Mr. Pravinbhai Patel, Mr. Probi Patel and Mr. Himanshu Patel, relatives of Mrs. Jyotsnaben Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 5 except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 5 of the Notice.

**Item No. 6**

Mr. Probi Patel acting as Executive Director of the Company since many years. However, with the applicability of the Various Sections and Schedules of the Companies Act, 2013 relating to appointment and remuneration payable to Executive Director, the Board of the Directors have decided to re-appoint & to revise terms of the Remuneration payable to Mr. Probi Patel, Executive Director of the Company in line with the New Companies Act, 2013. The Board of Directors at its meeting held on August 14, 2015, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Probi Patel as Executive Director of the Company, on the revised terms and conditions of remuneration, for a further period of 5 years w.e.f May 30, 2015.

Mr. Probi Patel is having a very wide experience in Operations management, Manufacturing management and played a good role in the success of the Company over the years. He looks after the Operations & Manufacturing department since year 2011. Considering his performance & experience in his field, the Board of Directors has reappointed him as Executive Director of the Company, subject to the approval of members at General Meeting, for a further period of 5 (Five) Years w.e.f. May 30, 2015.

Further, he will be entitled to Remuneration of Rs. 70,000/- per month, subject to power of Board of Directors to increase his remuneration, as may be deemed fit by them, within the overall limit of Rs. 70,000/- per month.

Except Mr. Probi Patel, Mrs. Jyotsnaben Patel, Mr. Pravinbhai Patel, and Mr. Himanshu Patel, relatives of Mr. Probi Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 6 except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 6 of the Notice.

**Item No. 7**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Jayeshkumar Patel, as an Additional Director (Independent Director) of the Company w.e.f. August 4, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Further, Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement provides that every listed company shall appoint at least one woman director.

Mr. Jayeshkumar Patel, Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent from the management.

Mr. Jayeshkumar Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mr. Jayeshkumar Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 7.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 7 of the Notice.

#### **Item No. 8**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Dilipkumar Patel, as an Additional Director (Independent Director) of the Company w.e.f. August 4, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Further, Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement provides that every listed company shall appoint at least one woman director.

Mr. Dilipkumar Patel, Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent from the management.

Mr. Dilipkumar Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mr. Dilipkumar Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 8.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 8 of the Notice.

#### **Item No. 9**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Kanjibhai Chaudhary, as an Additional Director (Independent Director) of the Company w.e.f. August 4, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Further, Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement provides that every listed company shall appoint at least one woman director.

Mr. Kanjibhai Chaudhary, Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent from the management.

Mr. Kanjibhai Chaudhary is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mr. Kanjibhai Chaudhary, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 6.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 9 of the Notice.

#### **Item No. 10**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Paresh Patel, as an Additional Director (Independent Director) of the Company w.e.f. August 4, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Further, Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement provides that every listed company shall appoint at least one woman director.

Mr. Paresh Patel, Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent from the management.

Mr. Paresh Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mr. Paresh Patel, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 10.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 10 of the Notice.

#### **Item No. 11**

The existing Articles of Association (AOA) is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26th March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/ confirmation of the National Company Law Tribunal). However, substantive sections of the Companies Act, 2013 which deals with the general working of Companies stand notified. In order to make the Articles of Association of the Company in line with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof, it is proposed to replace the existing Articles of Association of the Company by a

new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new AOA to be substituted in place of existing AOA are primarily based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours on any working day, excluding Sunday, up to and including the date of the Annual General Meeting.

None of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the special resolution as set out in Item no. 6 except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the Special Resolution at Item No. 8 of the Notice.

**Registered Office**

311, Rajkamal Plaza  
B/H Highcourt Navrangpura,  
Ahmedabad

**By Order of the Board  
For, Sword & Shield Pharma Limited**

**Pravinbhai Patel  
Managing Director  
DIN: 01877446**

**Place** : Ahmedabad  
**Date** : September 4, 2015

## ANNEXURE TO NOTICE

### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Date of Birth (Number of Shares held in the Company)	Name of the other Public Companies in which he/she hold Directorship	Name of the Committees* of which he holds Membership (M) / Chairmanship (C)
Mr. Himanshu Patel	10/02/1979 (2,500 Equity Shares)	Nil	Nil
Mr. Pravinbhai Patel	15/02/1956 (2,29,400 Equity Shares)	Nil	Nil
Mrs. Jyotsnaben Patel	31/07/1957 (1,10,600 Equity Shares)	Nil	Nil
Mr. Probi Patel	02/12/1980 (Nil)		
Mr. Jayeshkumar Patel	13/02/1964 (Nil)	Nil	Nil
Mr. Dilipkumar Patel	12/04/1964 (Nil)	Nil	Nil
Mr. Kanjibhai Chaudhary	24/04/1971 (Nil)	Nil	Nil
Mr. Paresh Patel	15/06/1972 (Nil)	Nil	Nil

\*The Committees includes Audit Committee and Stakeholder Grievances and Relationship Committee.



## **DIRECTORS' REPORT**

**Dear Members,**

The Directors have the pleasure of presenting the Twentieth Annual Report of your Company together with the audited accounts for the year ended March 31, 2015:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Sales & Operating Income	122.55	55.31
Other Income	3.99	2.16
<b>Total Revenue</b>	<b>126.54</b>	<b>57.47</b>
<b>Operating Profits (PBDIT)</b>	<b>(7.44)</b>	<b>(91.44)</b>
Less: Depreciation	36.20	16.91
Interest	0.00	0.00
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>(30.78)</b>	<b>(108.35)</b>
Less: Exceptional Items	(2.02)	(0.45)
Current Tax	0.00	0.00
<b>Profit after Tax</b>	<b>(23.63)</b>	<b>(108.12)</b>

### **FINANCIAL PERFORMANCE:**

The turnover of the company in the year 2014-15 is Rs. 122.55 Lacs as against Rs. 55.31 Lacs for the previous year 2013-14.

During the current financial year our Company has a net loss of Rs. 23.63 Lacs as against the loss of Rs. 108.12 Lacs in P.Y. 2013-14.

### **Dividend:**

Your Directors have not declared any dividend during the year under review due to losses.

### **MANAGEMENT DISCUSSION AND ANALYSIS [MDA]:**

MDA, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

### **PROFESSIONAL MANAGEMENT**

The company is strategically taking calls to merge teams of both the verticals to increase the network without increasing the fixed costs significantly. An increased team of professionals to advice on the financial decisions of financial fluctuations and a smooth on time outsourced internal audit team to help us receive apt reports to take informed decisions about the segment wise performance and profitability.

## **RISK PERCEPTION AND RISK MANAGEMENT POLICY**

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. 31<sup>st</sup> March, 2015 and the date of Director's Report i.e. September 4, 2015.

### **Related Party Transactions**

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website also the same have been inserted in the Auditors Report.

### **DIRECTORS:**

#### **i. Cessation:**

During the year no Directors resigned.

#### **ii. Retirement by rotation:**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Pravinbhai Patel (DIN - 01877446) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

### **iii. Appointment of Director:**

During the financial year no Directors' were appointed but as on August 4, 2015, 4 Directors were appointed in the Company viz. Mr. Jayeshkumar Patel, Mr. Dilipkumar Patel, Mr. Kanjibhai Chaudhary and Mr. Paresh Patel.

### **iv. Independent Directors:**

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149[6].

### **v. Profile of the Directors seeking appointment / reappointment:**

As required under Clause 49 of the Listing Agreement, particulars of the Directors retiring by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 20<sup>th</sup> Annual General Meeting.

Mr. Jayeshkumar Patel, Mr. Dilipkumar Patel, Mr. Kanjibhai Chaudhary and Mr. Paresh Patel have offered themselves to be appointed as the Independent Directors of the Company. The shareholders resolution shall be put into the motion in the ensuring general meeting to regularize them.

### **vi. Chairman:**

Mr. Pravinbhai Patel – is the Chairman of the Board of Directors of the Company and also holds the chair as a chairman in the Board Meeting of the Company.

### **Board Evaluation**

Pursuant to the provisions of the Act and Rules made there under and as provided under Schedule IV of the Act and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of its committees. The manner in which the evaluation was carried out is provided in the Corporate Governance Report, which is part of this Annual Report.

### **Committee of Board**

Your Company has not formed any Committees which are the part of Corporate Governance practices and are not in compliance with the requirements of the relevant provisions of applicable laws.

The Company has following committees of the board w.e.f. August 4, 2015 viz:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders' Grievances and Relationship Committee.

**Directors' Responsibility Statement:**

In terms of section 134[3][c] of the Act, your Directors state that:

- i. in the preparation of the annual financial statements for the year ended on 31<sup>st</sup> March, 2015, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2015 and of the profit of the company for the year ended on that date,
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- iv. the annual financial statements are prepared on a going concern basis,
- v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

**INTERNAL CONTROLS & THEIR ADEQUACY:**

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

**INTERNAL AUDIT & INSPECTION:**

A comprehensive system of internal inspection and audit is in place in the company to monitor internal control systems. The scope and coverage of the Audit is reviewed from time to time to make it more focused and effective. The system of both out-sourcing and in-house audit continued during the year 2014-15.

**HUMAN RESOURCES:**

During the year under review the employee attrition was minimal. The management continues its efforts in imparting professional training to Executives and Staff members at various levels with the view to upgrade their competence and managerial abilities. The Industrial relations in the company continued to be cordial in the year 2014-15.

**CAUTIONARY STATEMENT:**

The statements and observations made in this analysis are reflective of the collective opinion of the company. Wherever possible, conservative estimates have been considered.

Certain statements in this section relating to estimates, projections and expectations may be forward looking within the meaning of applicable laws and regulations. The actual results could differ marginally from what the directors envisage in terms of the future performance and outlook. The factors that may affect the performance of the company will be changes pertaining to government policies, tariff barriers, delays in registrations, changes in local and overseas markets and the related factors thereof.

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act – 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**BOARD MEETINGS:**

A calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, 4 Board and no Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report, forming part of the Directors' Report.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

**CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause-49 of listing agreement to the Stock Exchange Corporate Governance Report and Practicing Company Secretaries' on its compliance is annexed and forms part of this report.

**AUDITORS:**

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, and M/s.

B. K. Patel & Co., Chartered Accountants, Ahmedabad [FRN: 112647W] be and are hereby appointed as the Statutory Auditors of the Company for the Financial Year 2015-16 in place of M/s. Janak Soni & Associates, Ahmedabad, [FRN: 121405W] who express their unwillingness to act as an Auditor of the Company. M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad [FRN: 112647W] to hold office for a term of 5 (Five) years.

#### **AUDITORS' REPORT:**

M/s. Janak Soni & Associates, Ahmedabad, [FRN: 121405W] holds the position of the Statutory Auditor of the Company. They have furnished an Auditors report as per the provisions of the Companies Act, 2013 and Rules made thereunder for the year ended March 31, 2015.

#### **Secretarial Auditor and Secretarial Audit Report:**

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed Mr. Anand S. Lavingia - Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on 31st March, 2015. Secretarial Audit Report is attached to this report as Annexure—"A". The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

#### **Corporate Social Responsibility [CSR]:**

The Provisions of the CSR Committee are not applicable to the company so the company does not require forming the CSR Committee.

#### **Business Risk Management:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **Managing the Risks of fraud, corruption and unethical business practices:**

##### **i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

##### **ii. Code of Conduct:**

The company is having its code of conduct to be followed by the Management. The same have been also published on the website of the company.

**Extract of Annual Return:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2015 in Form MGT-9 forms part of this Annual Report as Annexure- "B".

**Constitution of Audit Committee:**

The Board has constituted the Audit Committee which comprises of Mr. Jayeshkumar Patel, Mr. Pravinbhai Patel and Mr. Paresh Patel as the members. More details on the Committee are given in the Corporate Governance Report.

**Particulars of Employees:**

There are no employees who fall in the category of the information required under section 197 of the Act read with Rule 5[1] of The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

**Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The details of conservation of energy, technology absorption etc. as required to be given under section 134[3][m] of the Companies Act 2013 read with the Companies [Accounts] Rules, 2014, are not applicable to our Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earnings on account of the operation of the Company during the year were Rs. Nil.

**General Disclosure:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.

4. There is no revision in the Board Report or Financial Statement.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**Registered Office**  
311, Rajkamal Plaza  
B/H Highcourt Navrangpura,  
Ahmedabad

**Place** : Ahmedabad  
**Date** : September 4, 2015

**By Order of the Board**  
**For, Sword & Shield Pharma Limited**

**Pravinbhai Patel**  
**Managing Director**  
**DIN: 01877446**



**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31<sup>st</sup> March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

<b>CIN:</b>	L24231GJ1995PLC024809
<b>Registration Date</b>	23/03/1992
<b>Name of the Company</b>	SWORD AND SHIELD PHARMA LIMITED
<b>Category / Sub-Category of the Company</b>	Public Limited Company having Share Capital
<b>Address of the registered office and contact details</b>	311, RAJKAMAL PLAZA B/H HIGHCOURT NAVRANGPURA, AHMEDABAD: 380 009 Tel: +91 02764 233322 Fax: +91 79 2754 3290 E-Mail ID: sspl2004@yahoo.com Website: www.swordnshieldpharma.com
<b>Whether listed company Yes / No</b>	Yes (Suspended form BSE due to Penal Reasons)
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	MCS Limited <b>Office:</b> 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380 009. Tel No.: 91-22-2301 6761 / 8261 Email ID: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All business activities contributing 10% or more of the total turnover of the Company shall be stated:

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	PHARMACEUTICAL	996117	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary and associate Companies

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2,17,400	1,22,600	3,40,000	6.6012	2,17,400	1,22,600	3,40,000	6.6012	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>2,17,400</b>	<b>1,22,600</b>	<b>3,40,000</b>	<b>6.6012</b>	<b>2,17,400</b>	<b>1,22,600</b>	<b>3,40,000</b>	<b>6.6012</b>	<b>0.00</b>
(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2,17,400</b>	<b>1,22,600</b>	<b>3,40,000</b>	<b>6.6012</b>	<b>2,17,400</b>	<b>1,22,600</b>	<b>3,40,000</b>	<b>6.6012</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	7,400	0	7,400	0.1437	7,400	0	7,400	0.1437	0.00
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>7,400</b>	<b>0</b>	<b>7,400</b>	<b>0.1437</b>	<b>0</b>	<b>7,400</b>	<b>7,400</b>	<b>0.1437</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	4,93,952	0	4,93,952	9.5899	4,93,952	0	4,93,952	9.5899	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	10,55,262	7,29,200	17,84,462	34.6457	10,55,262	7,29,200	17,84,462	34.6457	0.00

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	11,77,847	12,88,000	24,65,847	47.8749	11,77,847	12,88,000	24,65,847	47.8749	0.00
c) Others (specify)									
-NRI	11,000	0	11,000	0.2136	11,000	0	11,000	0.2136	0.00
-HUF	47,939	0	47,939	0.9307	47,939	0	47,939	0.9307	0.00
-Clearing members	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>27,86,000</b>	<b>20,17,200</b>	<b>48,03,200</b>	<b>93.2548</b>	<b>27,86,000</b>	<b>20,17,200</b>	<b>48,03,200</b>	<b>93.2548</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>27,93,400</b>	<b>20,17,200</b>	<b>48,10,600</b>	<b>93.3988</b>	<b>27,93,400</b>	<b>20,17,200</b>	<b>48,10,600</b>	<b>93.3988</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>30,10,800</b>	<b>21,39,800</b>	<b>51,50,600</b>	<b>100.00</b>	<b>30,10,800</b>	<b>21,39,800</b>	<b>51,50,600</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Pravinbhai Patel	2,29,600	4.4577	0.00	2,29,600	4.4577	0.00	0.00
2.	Jyotsnaben Patel	1,10,600	2.1473	0.00	1,10,600	2.1473	0.00	0.00

**iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Pravinbhai Patel</b>				
	At the beginning of the year	2,29,600	4.4577	2,29,600	4.4577
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the End of the year	2,29,600	4.4577	2,29,600	4.4577
<b>2.</b>	<b>Jyotsnaben Patel</b>				
	At the beginning of the year	1,01,600	2.1473	1,01,600	2.1473
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
	At the End of the year	1,01,600	2.1473	1,01,600	2.1473

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1.	Kamlesh Jain	2,70,007	5.2422	2,70,007	5.2422
2.	Probi Fincap Private Limited	2,00,000	3.8830	2,00,000	3.8830
3.	Rameshbhai Patel	1,98,000	3.8442	1,98,000	3.8442
4.	Kanubhai Patel	1,98,000	3.8442	1,98,000	3.8442
5.	Atmarambhai Patel	1,98,000	3.8442	1,98,000	3.8442
6.	Jayantilal Patel	1,98,000	3.8442	1,98,000	3.8442
7.	Rameshbhai Patel	1,96,000	3.8054	1,96,000	3.8054
8.	Akhani Jagdishkumar Amrutlal	1,49,300	2.8987	1,49,300	2.8987
9.	Pravinbhai Maneklal Patel/ Joytsnaben Pravinbhai Patel	1,16,000	2.2522	1,16,000	2.2522
10.	Him Incap Private Limited	1,15,800	2.2483	1,15,800	2.2483

**\*There is no change during the year.**

**v) Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Pravinbhai Maneklal Patel (Managing Director)</b>				
	At the beginning of the year	2,29,400	4.4577	2,29,400	4.4577
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	2,29,400	4.4577	2,29,400	4.4577
<b>2.</b>	<b>Jyotsnaben Pravinbhai Patel (Executive Director)</b>				
	At the beginning of the year	1,01,600	2.1473	1,01,600	2.1473
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	1,01,600	2.1473	1,01,600	2.1473
<b>3.</b>	<b>Probi Pravinbhai Patel (Executive Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
<b>4.</b>	<b>Himanshu Pravinbhai Patel (Non Executive Director)</b>				
	At the beginning of the year	2,500	0.0485	2,500	0.0485
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	2,500	0.0485	2,500	0.0485

<b>5.</b>	<b>Jayeshkumar Madhavlal Patel (Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
<b>6.</b>	<b>Kanjibhai Mansangbhai Chaudhary (Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
<b>7.</b>	<b>Paresh Kantilal Patel (Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
<b>8.</b>	<b>Dilipkumar Chunilal Patel (Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment [INR]

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	30,94,383	0	<b>30,94,383</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>30,94,383</b>	<b>0</b>	<b>30,94,383</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	20,00,000	16,68,500	-	<b>36,68,500</b>
Reduction	-	2,05,383	-	<b>2,05,383</b>
<b>Net Change</b>	<b>20,00,000</b>	<b>14,63,117</b>	<b>0</b>	<b>34,63,117</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	20,00,000	45,57,500	0	<b>65,57,500</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>20,00,000</b>	<b>45,57,500</b>	<b>0</b>	<b>65,57,500</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager  
[INR]

Sr.N o.	Particulars of Remuneration	Name of the MD/WTD/Manager Total Amount			Total Amount
		Pravinbhai Patel (Managing Director)	Jyotsnaben Patel (Executive Director)	Probi Patel (Executive Director)	
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	<b>6,00,000</b>	<b>6,00,000</b>	<b>8,40,000</b>	<b>20,40,000</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,558</b>



	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	<b>Stock option</b>	0	0	0	0
3	<b>Sweat Equity</b>	0	0	0	0
4	<b>Commission</b>				
	- as % of profit	0	0	0	0
	- others (specify)	0	0	0	0
5	<b>Others, please specify</b>	0	0	0	0
	<b>Total (A)</b>	<b>6,49,558</b>	<b>6,00,000</b>	<b>8,40,000</b>	<b>20,89,558</b>

**B. Remuneration to other Directors [INR]:** The Company is neither paying sitting fees nor any remuneration to other Directors.

**C. Remuneration to Key Managerial Personnel Other than MD/Manger/WTd:** N.A.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

**SECRETARIAL AUDIT REPORT**

**Form MR - 3**

*For the financial year ended 31/03/2015  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**SWORD AND SHIELD PHARMA LIMITED**  
311, Rajkamal Plaza,  
4/B, Sattar Taluka Society,  
Opp. Old High Court, Navrangpura,  
Ahmedabad – 380 014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sword And Shield Pharma Limited** (hereinafter called 'the Company') for the audit report covering the financial year ended on 31<sup>st</sup> March 2015 (hereinafter called "audit Period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

Further, the Company being engaged in the Manufacturing/Trading of Pharmaceutical products, following is specific applicable law to the Company, which requires approvals or compliances under is;

- i. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945

During the period under review the Company has generally complied with the provisions of the Act, Rules and regulations mentioned above subject to the following observation;

- i. *The Companies Act, 2013 ('the Act') and the rules made there under as applicable;*  
*The Company failed to comply with the various sections of the act. Further the Company failed to file the various casual and annual returns, documents with the Registrar of Companies. Also the constitution of the Board does not fulfil the requirements under the act.*
- ii. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;*  
*The Company has not obtained the Certificate of professional for Re-conciliation of Share Capital as required under Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.*
- iii. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*  
*The Company has not submitted various Disclosures to the Stock Exchanges where the Shares of the Company are listed.*

- iv. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;*  
*The Company has not adopted the Code of the Conduct for Board and Senior Management Personnel.*
- v. *Listing Agreements as entered with the Stock Exchanges*  
*The Company failed to forward various information/certificates/intimation/documents etc. under various clauses of the Listing Agreement to the Stock Exchanges where the Company's Shares are listed.*

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed M/s. MCS Ltd. as Registrar & Share Transfer Agent as per the Listing Agreement entered between the Company and the BSE Limited.
- v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vi. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- viii. Secretarial Standards issued by the Institute of Company Secretaries of India.

**I further report that -**

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no changes took place during the reporting period under review.

Adequate notice is not given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that -**

There are no systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**I further report that –**

During the audit period, there were no specific events/ actions having a major bearing on the operations of the Company's affairs happened during the audit period.

Place: Ahmedabad

Signature:

Date: September 04, 2015 Name of Company Secretary in practice: Anand Lavingia

ACS No.: 26458

C P No. : 11410

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

## Annexure I

To,  
The Members,  
**SWORD AND SHIELD PHARMA LIMITED**  
311, Rajkamal Plaza,  
4/B, Sattar Taluka Society,  
Opp. Old High Court, Navrangpura,  
Ahmedabad – 380 014

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Signature:

Date : September 04, 2015 Name of Company Secretary in practice: Anand Lavingia

ACS No. : 26458

C P No. : 11410

## **REPORT ON CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for Listed Companies vide Clause 49 in the listing agreement with the Stock Exchanges.

Corporate Governance is Corporate discipline extended transparency, integrity and accountability towards all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholder's value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

### **Company's Philosophy on Corporate Governance**

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization. Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

### **BOARD OF DIRECTORS**

An active, informed and independent board is necessary to ensure highest standard of corporate governance. The board of Sword And Shield Pharma Limited lays down business strategy, sets strategic goals and seeks accountability for their fulfilment.

### **COMPOSITION**

***The company doesn't consist a balanced mixture of Executive and Non Executive Independent Directors as on March 31, 2015.*** The board presently consists of Eight directors out of which Four Directors form a part of Promoter Group (One is Managing Director and two are Executive Directors and One is Non-Executive Director) and remaining four are Independent Directors. Pursuant to Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has considered Mrs. Jyotsnaben Patel as designated as Woman Director of the Company.

### **Appointment and Re-appointment of Directors**

#### **Board Meeting and Attendance**

The Board normally meets once in a quarter. Additional meetings are held as and when required. The gap between any two meetings did not exceed four months. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 4 times, viz May 30, 2014, August 14, 2014, November 14, 2014, and February 14, 2015.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorship, chairmanship/membership in committee across companies in which he/she is Director.

Name of the Director & DIN	Category*	Date of Appointment	No. of Directorship Held in all the companies in India	No. of committee ** of which Member(M)/Chairman (C)**	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Pravinbhai Patel DIN : 01877446	MD	28/02/1995	01	Nil	4	Yes	2,29,400 (4.4577%)
Ms. Jyotsnaben Patel DIN : 01877469	ED	28/02/1995	01	Nil	4	Yes	1,10,600 (2.1473%)
Mr. Probi Patel DIN : 01954128	ED	01/10/2011	01	Nil	4	Yes	NIL
Mr. Himanshu Patel DIN : 02026600	NE	01/09/2008	01	Nil	4	Yes	2500 (0.0485%)
Mr. Jayeshkumar Patel DIN ; 00473443	NEID	04/08/2015	03	Nil	0	NA	NIL
Mr. Kanjibhai Chaudhary DIN : 00505694	NEID	04/08/2015	02	Nil	0	NA	NIL
Mr. Paresh Patel DIN : 02352677	NEID	04/08/2015	02	Nil	0	NA	NIL
Mr. Dilipkumar Patel DIN : 00473816	NEID	04/08/2015	02	Nil	0	NA	NIL

\*MD – Managing Director, ED – Executive Director and NEID – Non Executive Independent Director.

\*\*Committee includes Audit Committee and Stakeholders grievances & relationship committee as provided under clause 49 of the Listing Agreement.

❖ All four “NEID” are appointed as additional Directors in the Board Meeting which held on dated August 04, 2015.



**Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting**

The information as required by clause 49 (VIII)(E) of the Listing Agreement with the stock exchange in relation to appointment/reappointment of Directors of the Company are given in the annexure to the Notice of Annual general Meeting.

**AUDIT COMMITTEE**

*The Company doesn't constitute Audit Committee*

**NOMINATION AND REMUNERATION COMMITTEE**

*The Company has not yet set up the remuneration Committee.*

**Remuneration of Directors**

The Company pays remuneration to its Managing Director by way of Salary, as approved by the members. The following tabular of Directors remuneration shows the transaction with the Company. The Company does not pay any severance fees. The details of remuneration paid to directors are provided below;

(Amount in Rs.)

Name of Director	Category	Remuneration	Sitting Fees Paid	Total
Mr. Pravinbhai Patel	Managing Director	6,00,000	-	6,00,000
Mrs. Jyotsnaben Patel	Executive Director	6,00,000	-	6,00,000
Mr. Probi Patel	Executive Director	8,40,000	-	8,40,000
<b>Total</b>		<b>20,40,000</b>	<b>-</b>	<b>20,40,000</b>

**STAKEHOLDER'S GRIEVANCES & RELATIONSHIP COMMITTEE:**

The Main purpose of the Stakeholder's Grievances & Relationship Committee is to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

**Composition**

The Company has not formed Stakeholder's Grievances & Relationship Committee

**Meeting & attendance**

During the year under review, no meeting was held

**Complaints**

During the year, the Company had received one complaint from the Shareholder Mr. Devendra Kumar Gupta regarding remat of his Equity shares below his details Complaint:

*"I have submitted the REMAT Application for the Sword and Shield Pharma Limited to Karvy 7 years back but I have not received the share certificate till yet. The REMAT Request is still pending for the confirmation till date. Details are as such RRN No 1642926 RRN Date 04/11/2006 Client DP id 12969162 Quantity 2500 I called many a times to the Karvy office in Hyderabad and Jaipur but I am not satisfied with the services being provided by karvy. The REMAT Request is pending from the year 2006 and no one from Karvy is at all interested to look into this matter. Even I have filled online survey being conducted by karvy for the services feedback but still did not got any call or mail on the same. I even requested Karvy to credit these shares back into my DP Account but they have not".*

The Company is in process to contact M/S Karvy Financial services Limited and try to resolve above compliant and complaint was pending as on March 31, 2015.

### **Broad terms of reference**

The Stakeholder's Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Board of Directors of the Company has not constituted CSR Committee as the same is not applicable for the Company.

### **SUBSIDIARY COMPANY**

The Company does not have any subsidiary company as on March 31, 2015.

### **GENERAL BODY MEETINGS**

Details of the last three Annual General Meetings are as under:

AGM	Date	Time	Venue	No. of special Resolutions passed
19 <sup>th</sup>	September 30, 2014	11.00 A.M.	<b>Registered Office:</b> 311, Rajkamal Plaza B/H Highcourt Navrangpura, Ahmedabad – 380 014, Gujarat.	NIL
18 <sup>th</sup>	September 28, 2013	10.00 A.M.	<b>Office:</b> Shree Sattar, Taluka Audichya Sahastra Gyanti Samaj, 6, Sattar Taluka Society, Navjivan press road, Ahmedabad- 380 014, Gujarat.	NIL

17 <sup>th</sup>	September 29, 2012	10.00 A.M.	<b>Office:</b> Shree Sattar, Taluka Audichya Sahastra Gyanti Samaj, 6, Sattar Taluka Society, Navjivan press road, Ahmedabad- 380 014, Gujarat.	NIL
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## DISCLOSURES

### Legal Compliances

The Company follows a formal management policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

### Related Party Transactions

All transactions to be entered into with Related parties as defined under the Act and pursuant clause of the Listing Agreement will be in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

### Whistle Blower Policy

The Company has a whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

### Mandatory & Non-Mandatory Clauses

The Company has not complied with all mandatory requirements laid down by the Clause 49.

## MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company's corporate website [www.swordnshieldpharma.com](http://www.swordnshieldpharma.com) provides comprehensive information to the Shareholders during the year, unaudited half-yearly and audited annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting concludes. All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

### General Shareholders Information

i.	<b>AGM: Date, Day, Time &amp; Venue</b>	Wednesday, September 30, 2015 at 11:00 a.m. at 311, Rajkamal Plaza B/H Highcourt Navrangpura. Ahmedabad – 380 014, Gujarat.
ii.	<b>Financial year</b>	April 01, 2014 to March 31, 2015.
iii.	<b>Tentative Financial Calendar for the year 2015-16</b>	<ul style="list-style-type: none"> <li>- First Qtr. Results: Second week of August 2015.</li> <li>- Half yearly Results: Second week of November 2015.</li> <li>- Third Qtr. Results: Second week of February, 2016.</li> <li>- Results for year-end: Fourth week of May, 2016.</li> </ul>
iv.	<b>Date of Book Closure</b>	Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive)
v.	<b>Listing on stock Exchange(s)</b>	The Company's equity shares are listed on BSE Limited and ASE Limited.
vi.	<b>Security id / Security Code</b>	SWORDNSH/ 531637
vii.	<b>Registrar and Share Transfer Agent</b>	<p>MCS Limited</p> <p><b>Office:</b>  101, Shatdal Complex,  1st Floor, Opp. Bata Show Room,  Ashram Rd, Shreyas Colony,  Ahmedabad, Gujarat 380009  Tel No.: 91-22-2301 6761 / 8261  Email ID: <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a></p>
viii.	<b>Secreterial Auditor</b>	<p>CS Anand Lavingia  Practising Company Secretary  E-mail ID: <a href="mailto:krishivadvisory@gmail.com">krishivadvisory@gmail.com</a></p>

### a) Distribution of Shareholding as on March 31, 2015.

➤ By size of shareholding:

Range of No. of Shares	Shares held		No. of Shareholders	
	Number	%	Number	%
01 – 500	168521	3.2719	550	40.8922
501- 1000	<b>297296</b>	<b>5.7721</b>	<b>329</b>	<b>24.4610</b>
1001 – 2000	251528	4.8835	159	11.8216
2001 – 3000	<b>203297</b>	<b>3.9471</b>	<b>78</b>	<b>5.7993</b>
3001 – 4000	115638	2.2451	32	2.3792
4001 – 5000	<b>399423</b>	<b>7.7549</b>	<b>81</b>	<b>6.0223</b>
5001 – 10000	449261	8.7225	54	4.0149

10001 – 50000	<b>1009417</b>	<b>19.5980</b>	<b>46</b>	<b>3.4201</b>
50001 – 10000	315712	6.1296	5	0.3717
And Above	<b>1940507</b>	<b>37.6754</b>	<b>11</b>	<b>0.8178</b>

➤ By Category of Shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
<b>Promoters' Group</b>				
- Bodies Corporate	493952	0	493952	9.5899
- Directors	217400	122600	340000	6.6015
- Director Relatives	0	0	0	0
Mutual Funds and UTI	0	0	0	0
Banks, FI's & Insurance Companies	7400	0	7400	0.1437
Foreign Institutional Investors / NRIs	11000	0	11000	0.2136
HUF	47939	0	47939	0.9307
Indian Public	2233109	2017200	4250309	82.4721
<b>Total</b>	<b>3010800</b>	<b>2139800</b>	<b>5150600</b>	<b>100</b>

**Registered Office**

311,  
Rajkamal Plaza,  
B/h Highcourt,  
Navarangpura,  
Ahmedabad –380 014

**Place:** Ahmedabad

**Date:** September 04, 2015

**By Order of the Board**  
**For, Sword & Shield Pharma Limited**

**Pravinbhai Patel**  
**Managing Director**  
**DIN: 01877446**

## **ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**To**  
**The Members of**  
**Sword & Shield Pharma Limited**

### **Affirmation of compliance with code of Business conduct**

In accordance with the revised Clause 49(II)(E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Company has adopted Code of Conduct for the Directors and the Senior Management Personnel of the Company for the financial year ended March 31, 2015. The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and senior management personnel on an annual basis. The code is available on the website of the Company: [www.swordnshieldpharma.com](http://www.swordnshieldpharma.com).

**Registered Office**  
311,  
Rajkamal Plaza,  
B/h Highcourt,  
Navarangpura,  
Ahmedabad –380 014

**Place:** Ahmedabad  
**Date:** September 04, 2015

**By Order of the Board**  
**For, Sword & Shield Pharma Limited**

**Pravinbhai Patel**  
**Managing Director**  
**DIN: 01877446**

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**To**  
**The Members of**  
**Sword And Shield Pharma Limited**

I have examined the compliance of the conditions of Corporate Governance by **Sword And Shield Pharma Limited**, for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the BSE Limited (BSE).

The Compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

***In our opinion and to the best of our information and explanations given to us, I certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.***

I state that in respect of the investor grievances received during the year ended March 31, 2015, during the year, the Company had received one complaint from the Shareholder Mr. Devendra Kumar Gupta regarding remat of his Equity shares below his details Complaint:

*“I have submitted the REMAT Application for the Sword and Shield Pharma Limited to Karvy 7 years back but I have not received the share certificate till yet. The REMAT Request is still pending for the confirmation till date. Details are as such RRN No 1642926 RRN Date 04/11/2006 Client DP id 12969162 Quantity 2500 I called many a times to the Karvy office in Hyderabad and Jaipur but I am not satisfied with the services being provided by karvy. The REMAT Request is pending from the year 2006 and no one from Karvy is at all interested to look into this matter. Even I have filled online survey being conducted by karvy for the services feedback but still did not got any call or mail on the same. I even requested Karvy to credit these shares back into my DP Account but they have not”.*

The Company is in process to contact M/S Karvy Financial services Limited and try to resolve above compliant and complaint was pending as on March 31, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Anand S. Lavingia  
Practicing Company Secretary**

**Place:** Ahmedabad

**Date:** September 04, 2015

**Anand Lavingia  
ACS No: 26458  
C P No: 11410**

## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **OVERVIEW:**

The Indian Pharmaceutical Industry (IPI) is globally the 3<sup>rd</sup> largest in terms of volume and 13<sup>th</sup> largest in terms of value. The total market size of Rs. 1,233bn includes domestic consumption market of Rs. 600bn (contributing approx 48.6%) and the exports market being Rs. 633bn (contributing approx 51.4%). The industry grew at a CAGR of approx 12.5% during the past five years and is expected to grow at a robust CAGR of 15.1% during FY 2012-17 given huge export potential coupled with steady growth in the domestic formulation market. Gujarat has contributed significantly through acquisitions of foreign assets and by having export-led business models which has reflected in rising share in India's pharmaceutical exports as well as industry turnover, reveals the ASSOCHAM.

### **OPPORTUNITY AND THREAT:**

With rising population and new health concerns is likely to promote the Pharmaceutical industry. The growth chances lie with all the companies with huge fund investment. However constant increase in the R & D cost is a crucial issue for small scale pharmaceutical companies. MNCs in pharmaceutical companies are also taking over the market which is also material threat for the domestic industry.

### **RISK FACTORS:**

The risk factor is but naturally involved in any type of industry including natural risk. During the last few years, the promotion measures undertaken by other states of India, has also diverted the pharmaceutical business out of Gujarat. The corporate with obsolete technologies are likely to close down the business.

### **FUTURE OUTLOOK:**

Due to increased demand of medical and drugs products, there are prospective opportunities for trading in industry. The company sees some better chances of growth in trading of industry goods with best distribution system and network.



### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

- I. Safeguarding Assets and their usage,
- II. Maintenance of Proper Accounting Records and,
- III. Adequacy and Reliability of the information used for carrying on Business Operations.

The Directors handle most of the day-to-day functions. The Directors are regularly looking after all the key areas of the operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.



**JANAK S. SONI**  
B.Com., F.C.A.

Office: 106, 1st Floor, Haash Complex, Nr. Ellisbridge Police Line,  
Nr. Nagari Hospital & Law Garden, Ellisbridge, Ahmedabad-380006.  
Tel.: (079) 26408496 Email: janaksoni@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
SWORD AND SHIELD PHARMA LTD  
AHMEDABAD.

### Report on the Standalone Financial Statements

I have audited the accompanying standalone financial statements of **SWORD AND SHIELD PHARMA LTD**, which comprise the balance sheet as at **31 March 2015**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate

I | **SWORD AND SHIELD PHARMA LTD: INDEPENDENT AUDITOR'S REPORT** for the year ended  
**31<sup>st</sup> March, 2015**





internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that :
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - (b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) In my opinion, the Company has adequate internal financial controls systems in place which also operates effectively ;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
    - (i) The Company does not have any pending litigations which would impact its financial position ;
    - (ii) The Company did not have an long - term contracts including derivative contracts for which there were any material foreseeable losses.



2 | SWORD AND SHIELD PHARMA LTD: INDEPENDENT AUDITOR'S REPORT for the year ended 31<sup>st</sup> March, 2015



- (iii). The Company did not have any fund requiring to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 30th May, 2015



For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS

F.R.No. :- 121405W

A handwritten signature in blue ink, appearing to be "Janak S. Soni".

C.A. Janakkumar S. Soni  
(Proprietor)

M. No. :- 110003

3 | SWORD AND SHIELD PHARMA LTD: INDEPENDENT AUDITOR'S REPORT for the year ended  
31<sup>st</sup> March, 2015

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in my Independent Auditors' Report to the members of **SWORD AND SHIELD PHARMA LTD** on the standalone financial statements for the year ended **31 March 2015**, I report that as follows. :-

1. In respect of its fixed assets:-

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to me, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

2. In respect of its inventories:-

- (a) As explained to me, inventories have been physically verified by the management at reasonable regular intervals during the year.
- (b) In my opinion and according to the information and explanation given to me, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. Loans to Parties Covered Section 189 of the Companies Act, 2013 :-

The Company has not granted any secured or unsecured loans to Companies . Firms or other parties covered in the register maintained under Section 189 of the Companies Act ,2013. Therefore, no further comment is required.

4. Internal Control :-

In my opinion and according to the information and explanation given to me, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods( There were no sale of services ). During the course of my audit, I have not observed any continuing failure to correct major weakness in internal control system of the Company.





5. Acceptance of Public Deposits :-

During the year under audit, the Company has not accepted deposits. Consequently, the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act along with other relevant provisions of the Companies Act and rules framed thereunder does not become applicable. Besides, as informed to me, no Order of CLB/NCLT/RBI /any Court /other tribunal has been made so far. Therefore no comment has been made by me.

6. Maintenance of Cost records :-

I have been informed that the Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Companies Act , 2013 . Therefore, no comments are required to be made .

7 In respect of statutory dues :-

(a) According to the records of the Company , undisputed statutory dues including provident fund, employees' state insurance, income tax ,sales-tax,wealth tax,service tax,duty of customs,duty of excise,value added tax,cess and any other statutory dues , as may be applicable have been generally regularly deposited with the appropriate authorities excepted with regard to provident fund.

(b) As informed to me, there are no disputed statutory dues , which have not been deposited on account of matters pending before appropriate authorities.

(c) As per the records of the Company. there is no amount which is required to transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 ( 1 of 1956 ) and rules made thereunder. Therefore, no comment is required thereon.

8. Erosion of Net Worth :-

The accumulated losses of the Company at the end of the financial year are not less than Fifty percent of its net worth. The Company has not incurred cash losses in the current financial year, however it has incurred cash losses in the immediately preceding financial year.

9. Default of Dues of banks or financial institutions or debenture holders :-

As per the records of the Company, there were no dues to a financial institution or bank or debenture holders. Therefore no comments are required thereon.

10. Guarantees given for loans taken by others :-

As informed to me, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, no comments are required to be made thereon.





11. End use of Term Loans :-

There were no terms loans during the year except loans taken from directors without any written agreement. Therefore, no comments are required to be made.

12. Frauds noticed or reported :-

To the best of my knowledge and according to the information and explanations given to me, no fraud on the Company or by the Company has been noticed or reported during the year. Therefore, no comments are required to be made.

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2015



For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS

F.R.No. :- 121405W

A handwritten signature in blue ink, appearing to be "Janak S. Soni".

C.A. Janakkumar S. Soni  
(Proprietor)

M. No. :- 110003



In Rupees

Particulars	Note No.	Figures as at the end of 31st March, 2015	Figures as at the end of 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>	<b>2</b>	<b>3</b>	<b>4</b>
(1) Shareholders' funds :-			
(a) Share capital			
(b) Reserves and surplus	1	46,619,170	46,619,170
(c) Money received against share warrants	2	(47,818,349)	(45,455,339)
<b>Total Shareholders' funds</b>			
(2) Share application money pending allotment		(1,199,179)	1,163,831
(3) Non-current liabilities :-			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	3	6,557,500	3,094,383
(c) Other Long term liabilities			
(d) Long-term provisions			
<b>Total Non Current Liabilities</b>			
(4) Current liabilities :-		6,557,500	3,094,383
(a) Short-term borrowings			
(b) Trade payables			
(c) Other current liabilities	4	576,669	5,722,861
(d) Short-term provisions	5	6,163,714	7,510,455
<b>Total Current Liabilities</b>	6	10,177	87,961
<b>TOTAL</b>		<b>6,750,560</b>	<b>13,321,277</b>
<b>II. ASSETS</b>		<b>12,108,881</b>	<b>17,579,491</b>
(1) Non-current assets :-			
(a) Fixed assets :-			
(i) Tangible assets			
(ii) Intangible assets	7	7,521,040	11,328,310
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
<b>Total Fixed Assets</b>			
(b) Non-current investments		7,521,040	11,328,310
(c) Deferred tax assets (net)			
(d) Long-term loans and advances		1,024,359	309,378
(e) Other non-current assets			
<b>Total Non - Current Assets</b>			
(2) Current assets :-		8,545,399	11,637,688
(a) Current investments			
(b) Inventories			
(c) Trade receivables	8	534,639	1,376,782
(d) Cash and cash equivalents	9	1,476,720	3,584,670
(e) Short-term loans and advances	10	594,438	48,201
(f) Other current assets	11	957,685	932,150
<b>Total Current Assets</b>		<b>3,563,482</b>	<b>5,941,803</b>
<b>TOTAL</b>		<b>12,108,881</b>	<b>17,579,491</b>

See accompanying notes to the Financial Statements as per Annexure 1 and Subject to Notes forming Part of the Financial Statements.

As per my audit report of even date attached.

For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R.No. :- 121405W

C.A. Janakkumar S. Soni ( Proprietor )  
M. No. :- 110003  
Place : AHMEDABAD  
Date : 30th May, 2015



For and on behalf of the Board of Directors

Director

Place : AHMEDABAD  
Date : 30th May, 2015

Director



Name of the Company :- **SWORD AND SHIELD PHARMA LTD.**  
Profit and loss statement for the year ended **31st March, 2015**

Sr. No.	Particulars	Note No.	In Rupees	
			Figures as at the end of 31st March, 2015	Figures as at the end of 31st March, 2014
	1	2	3	4
I	Revenue from operations	16	12,254,601	5,531,109
II	Other income	17	398,934	215,765
III	Total Revenue (I + II)		12,653,535	5,746,874
IV	<b>Expenses :-</b>			
1	Cost of materials consumed .....	18	5,794,522	10,056,078
2	Purchases of Stock-in-Trade .....			
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade .....	19	499,501	401,408
4	Employee benefits expense .....	20	3,943,468	3,122,438
5	Finance costs .....			
6	Depreciation and amortization expense	21	3,619,876	1,691,253
7	Other expenses .....	22	1,671,765	1,310,676
	Total expenses		15,529,132	16,581,853
V	Profit before exceptional and extraordinary items and tax (III - IV)		(2,875,597)	(10,834,979)
VI	Exceptional items	24	(202,394)	(45,016)
VII	Profit before extraordinary items and tax(V-VI)		(3,077,991)	(10,879,995)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		(3,077,991)	(10,879,995)
X	Tax expense :- (1) Current tax .....		-	-
	(2) Deferred tax .....		-	-
			(714,981)	(68,446)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(2,363,010)	(10,811,549)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV) -		(2,363,010)	(10,811,549)
XVI	Earnings per equity share :-			
	(1) Basic .....		(0.57)	(2.59)
	(2) Diluted .....		(0.57)	(2.59)

See accompanying notes to the Financial Statements as per Annexure 1 and Subject to Notes forming Part of the Financial Statements.

As per my audit report of even date attached.

For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS

F.R.No. :-121405W



C.A. Janakkumar S. Soni ( Proprietor )

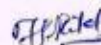
M. No. :- 110003

Place : AHMEDABAD


Date : 30th May, 2015



For and on behalf of the Board of Directors



Director



Director

Place : AHMEDABAD

Date : 30th May, 2015



**Note 1 : Share capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
<b>(a) Authorised :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	6,000,000	60,000,000	6,000,000	60,000,000
<b>(b) Issued :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	5,150,600	51,506,000	5,150,600	51,506,000
<b>(c) Subscribed and fully paid up :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	4,173,234	41,732,340	4,173,234	41,732,340
<b>(d) Subscribed but not fully paid up</b>	977,366	4,886,830	977,366	4,886,830
<b>Total</b>	<b>5,150,600</b>	<b>46,619,170</b>	<b>5,150,600</b>	<b>46,619,170</b>

**Particulars of Shares held by each Share holder holding more than 5 ( five) percent shares :-**

Name of Share holder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
1. Kamlesh Jain	270,007	2,700,070	270,007	2,700,070
2. Pravinbhai Maneklal Patel (*)	Not more than 5 %		229,400	2,294,000

(\*) Holding more than 5 % of total fully paid up shares. He is a Director in the Company.

**Particulars of Calls Unpaid :-**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
(a) . Unpaid by directors and Officers	-	-	-	-
(b). Unpaid by Others	977,366	4,886,830	977,366	4,886,830
<b>Total</b>	<b>977,366</b>	<b>4,886,830</b>	<b>977,366</b>	<b>4,886,830</b>





**Notes to and forming part of the financial statements**

Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 2 : Reserves and surplus</b>		
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve	-	-
(k) Surplus / (Deficit) in Statement of Profit and Loss :-		
Opening balance	(45,455,339)	(34,643,790)
Add: Profit / (Loss) for the year	(2,363,010)	(10,811,549)
Less: Amount transferred to General Reserve	-	-
Closing balance	(47,818,349)	(45,455,339)
<b>Total</b>	(47,818,349)	(45,455,339)
<b>Note 3 : Long-term borrowings</b>		
(a) Bonds / debentures (Refer Note (i) below)		
(b) Term loans from Banks : Secured		
(c) Deferred payment liabilities		
(d) Deposits :- Security Deposits ( Rent )	2,000,000	-
(e) Loans and advances from related parties : Unsecured :-		
From Directors	4,557,500	2,889,000
(f) Long-term maturities of finance lease obligations		
(g) Other loans and advances :-		
Unsecured : From Share Holders (Excluding from Directors)	-	-
- Surendra R. Patel	-	205,383
<b>Total</b>	6,557,500	3,094,383
<b>Note 4 : Trade payables ( Current Liabilities )</b>		
(a) Acceptances	-	-
(b) Other than Acceptances	576,669	5,722,861
<b>Total</b>	576,669	5,722,861



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 5 : Other current liabilities</b>		
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance : Advances from Sundry Debtors	-	1,748,261
(f) Unpaid dividends		
(g) Application money received for allotment of securities and due for refund		
(h) Unpaid matured deposits and interest accrued thereon		
(i) Unpaid matured debentures and interest accrued thereon		
(j) Other payables		
(i) Statutory remittances :-		
ESIC Payable	1,928	2,069
CST Payable	1,226	1,226
Professional Tax Payable	79,108	65,108
TDS Payable	(78,826)	3,219
<b>Sub Total</b>	<b>3,436</b>	<b>71,622</b>
(ii) Payables on purchase of fixed assets		127,752
(iii) Directors' Remuneration Payable		5,210,635
(iv) Other Payable to Directors		
(v) Expenses Payable	6,160,278	352,185
<b>Total</b>	<b>6,163,714</b>	<b>7,510,455</b>
<b>Note 6 : Short-term provisions</b>		
(a). Provision for employee benefits	7,177	44,961
(b). Others : Provision for Expenses	3,000	43,000
<b>Total</b>	<b>10,177</b>	<b>87,961</b>





Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 8 : Inventories</b>		
<b>Valued at Cost or Market Value whichever is less</b>		
(a) Raw materials	274,850	536,307
(b) Packing material	259,789	340,974
(c) Finished goods (other than those acquired for trading)	-	499,501
(d) Stock-in-trade ( in respect of goods acquired for trading)	-	-
(e) Stores and spares	-	-
(f) Loose tools	-	-
(g) Others ( specify)	-	-
<b>Total</b>	<b>534,639</b>	<b>1,376,782</b>
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.	<b>NIL</b>	<b>NIL</b>
<b>Note : 9 Trade receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :-		
(a). Secured, considered good	-	-
(b). Unsecured, considered good	-	-
(c). Doubtful	-	1,507,388
Less : Provision for doubtful trade receivables	-	1,507,388
	-	-
Other Trade receivables :-	-	1,507,388
(a). Secured, considered good	-	-
(b). Unsecured, considered good	-	-
(c). Doubtful	1,476,720	2,077,282
Less : Provision for doubtful trade receivables	1,476,720	2,077,282
	-	-
<b>Total</b>	<b>1,476,720</b>	<b>2,077,282</b>
<b>Note: Trade receivables include debts due from :-</b>	<b>1,476,720</b>	<b>3,584,670</b>
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director/member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 10 : Cash and cash equivalents</b>		
(a) Balances with banks	104,298	9,615
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	490,140	38,586
(d) Others (specify nature)	-	-
<b>Total</b>	<b>594,438</b>	<b>48,201</b>



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 11 : Short-term loans and advances</b>		
(a) Loans and advances to related parties		
(b) Others :-		
(A). Secured, considered good	-	-
(B). Unsecured, considered good :-		
(I) Balances with government authorities :-		
Advance Income Tax ( including TDS)	133,793	95,222
Excise Receivable	134,271	395,036
VAT Receivable	384,457	441,892
	652,521	932,150
(II) Others :-		
Advances to Suppliers of Goods	305,164	-
	305,164	-
(C). Doubtful	-	-
<b>Total ( B )</b>	<b>957,685</b>	<b>932,150</b>
<b>Total ( A)+(B )</b>	<b>957,685</b>	<b>932,150</b>
Less : Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>957,685</b>	<b>932,150</b>
<b>Note : Short-term loans and advances include amounts due from</b>		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or	-	-
<b>Total</b>	-	-



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b><u>Note 12 : Contingent Liabilities and Commitments ( to the extent not provided for</u></b> As Certified by the management	NIL	NIL
<b><u>Note 13 : Amount of Dividend Proposed to be distributed to Equity and Preference Share Holders</u></b> Dividend Proposed Arrears of Cumulative Dividend	NIL NIL	NIL NIL
<b><u>Note 14 : Securities made for sepcific purpose</u></b> No securities has been imade for specific purpose. Hence, not Applicable.	NIL	NIL
<b><u>Note 15 : Realization of Current Assets</u></b> In the opinion of the Board, there are no fixed assets other than fixed assets and non-current investments which do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.	NIL	NIL





Name of the Company : **SWORD AND SHIELD PHARMA LTD.**  
Accounting Year : **2014-2015**  
**Notes to and forming part of the financial statements**  
**Note 7 : Tangible Fixed Assets**

ANNEXURE -1

SR. NO.	NAME OF ASSET	RATE %	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
			AS ON 01.04.2014 Rs.	RETAINED EARNINGS Rs.	AS ON 31.03.2015 Rs.	UPTO 31.03.2014 Rs.	FOR THE YEAR Rs.	UPTO 31.03.2015 Rs.	AS ON 31.03.2015 Rs.	AS ON 31.03.2014 Rs.
1	Land	-	-	-	-	-	-	-	-	-
2	Building	P.Y.	-	-	-	-	-	-	-	-
a	Factory Building(Land & Building)									
b	Office Building	P.Y. 10.00	13,349,110	-	13,349,110	8,670,545	533,463	9,204,008	4,145,102	4,678,565
			13,349,110		13,349,110	8,150,705	519,840	8,670,545	4,678,565	5,198,405
			943,382		943,382	534,154	18,776	552,930	390,452	477,303
		P.Y. 5.00	943,382		943,382	512,616	21,538	534,154	409,228	477,303
	Total (2)		14,292,492		14,292,492	9,204,699	552,239	9,756,938	4,535,554	5,155,868
3	Plant & Equipments	P.Y.	14,292,492		14,292,492	8,663,321	541,378	9,204,699	5,087,793	5,675,708
a	A.C Plant									
			1,723,107		1,723,107	711,896	305,471	1,017,367	705,740	1,011,211
b	Dies and Punches	P.Y. 13.91	1,723,107	-	1,723,107	548,510	163,386	711,896	1,011,211	1,174,597
			166,590	-	166,590	112,402	23,379	135,781	30,809	54,188
c	Electrical Installations	P.Y. 13.91	166,590	-	166,590	103,647	8,755	112,402	54,188	62,943
			176,643	-	176,643	108,780	33,283	142,063	34,580	67,863
d	Laboratory Equipments	P.Y. 13.91	176,643	-	176,643	97,815	10,965	108,780	67,863	78,828
e	Plant & Machinery	P.Y. 13.91	53,910		53,910	45,504	5,710	51,214	2,696	8,406
			53,910	-	53,910	44,146	1,358	45,504	8,406	9,764
f	Weighing Scale	P.Y. 13.91	26,682,612		26,682,612	22,373,545	2,486,321	24,859,866	1,822,746	4,309,067
			26,682,612		26,682,612	21,677,307	696,238	22,373,545	4,309,067	5,005,305
			10,000		10,000	4,178	1,164	5,342	4,658	5,822
			10,000		10,000	3,237	941	4,178	5,822	6,763
	Total (3)		28,812,862		28,812,862	23,356,305	2,855,328	26,211,633	2,601,229	5,456,557
			28,812,862	-	28,812,862	22,474,662	881,643	23,356,305	5,456,557	6,338,200





Name of the Company : SWORD AND SHIELD PHARMA LTD.  
Accounting Year : 2014-2015  
Notes to and forming part of the financial statements  
Note 7 : Tangible Fixed Assets

ANNEXURE -1

SR. NO.	NAME OF ASSET	RATE %	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
			AS ON 01.04.2014 Rs.	RETAINED EARNINGS Rs.	AS ON 31.03.2015 Rs.	UPTO 31.03.2014 Rs.	FOR THE YEAR Rs.	UPTO 31.03.2015 Rs.	AS ON 31.03.2015 Rs.	AS ON 31.03.2014 Rs.	AS ON 31.03.2015 Rs.
4	Furniture & Fixtures		408,304	23,586	384,718	347,795	5,397	353,192	31,526		
	P.Y.	18.10	408,304	-	408,304	334,422	13,373	347,795	60,509	60,509	
5	Vehicles		2,114,412	11,825	2,102,587	1,615,314	181,332	1,796,646	305,941	499,098	
	P.Y.	25.89	2,114,412		2,114,412	1,440,956	174,358	1,615,314	499,098	673,456	
6	Office Equipments										
a	Computer System		416,300	66,793	349,507	328,692	-	328,692	20,815	87,608	
	P.Y.	40.00	416,300	-	416,300	270,286	58,406	328,692	87,608	146,014	
b	Office Equipments		502,781	85,190	417,591	366,036	25,580	391,616	25,975	136,745	
	P.Y.	13.91	502,781		502,781	343,941	22,095	366,036	136,745	158,840	
	Total (6)		919,081	151,983	767,098	694,728	25,580	720,308	46,790	224,353	
	P.Y.		919,081		919,081	614,227	80,501	694,728	224,353	304,854	
7	Others		-		-	-	-	-	-	-	
	P.Y.		-		-	-	-	-	-	-	
	Grand Total		46,547,151	187,394	46,359,757	35,218,841	3,619,876	38,838,717	7,521,040	11,396,385	
	P.Y.		46,547,151		46,547,151	33,527,588	1,691,253	35,218,841	11,328,310	13,066,100	





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 16 : Revenue from operations</b>		
(a) Sale of products	12,254,601	5,298,971
(b) Sale of services	-	232,138
(c) Other operating revenues	-	-
<b>Total</b>	12,254,601	5,531,109
<b>Less:</b>		
(d) Excise duty	-	-
<b>Net Total</b>	<b>12,254,601</b>	<b>5,531,109</b>
<b>Other Particulars ( Break up)</b>		
(i) Sale of products comprises :-		
a Manufactured goods	12,254,601	5,298,971
b Traded goods	-	-
<b>Total - Sale of products</b>	12,254,601	5,298,971
(ii) Sale of services comprise :- Job Works Income	-	232,138
<b>Total - Sale of services</b>	-	232,138
<b>Total</b>	12,254,601	5,531,109
<b>Note 17 : Other income</b>		
a Rate Difference	3,220	205,758
b Rent Income	385,714	-
c Miscellaneous Income	10,000	10,007
<b>Total</b>	<b>398,934</b>	<b>215,765</b>
<b>Note 18 : Cost of materials consumed (Includes Packing materials)</b>		
<b>A Raw materials</b>		
Opening stock	536,307	2,562,128
Add : Purchases	3,417,227	5,658,946
Less: Closing stock	3,953,534	8,221,074
<b>Cost of raw materials consumed</b>	274,850	536,307
<b>B Packing materials</b>	<b>3,678,684</b>	<b>7,684,767</b>
Opening stock	340,974	1,279,308
Add : Purchases	2,034,653	1,432,977
Less: Closing stock	2,375,627	2,712,285
<b>Cost of packing materials consumed</b>	259,789	340,974
<b>Total</b>	<b>2,115,838</b>	<b>2,371,311</b>
	<b>5,794,522</b>	<b>10,056,078</b>





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 19 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<u>Inventories at the end of the year:</u>		
a Finished goods	-	499,501
b Work-in-progress	-	-
c Stock-in-trade	-	-
<b>Sub Total</b>	-	499,501
<u>Inventories at the beginning of the year:</u>		
a Finished goods	499,501	900,909
b Work-in-progress	-	-
c Stock-in-trade	-	-
<b>Sub Total</b>	499,501	900,909
<b>Net (increase) / decrease</b>	<b>(499,501)</b>	<b>(401,408)</b>
<b>Note 20 : Employee benefits expense</b>		
1 Salaries and wages :-		
A Salary, Wages and Other Benefits :-		
a Salary and Wages	1,841,062	1,299,635
<b>Sub Total</b>	1,841,062	1,299,635
B Directors' Remuneration :-		
a Directors' Remuneration	2,040,000	1,792,800
b Directors' Perquisites	49,558	4,504
<b>Sub Total</b>	2,089,558	1,797,304
<b>Sub Total</b>	3,930,620	3,096,939
2 Contributions to provident and other funds :-		
a ESI Contribution	2,800	5,438
b PF Contribution	8,415	14,562
3 Staff Welfare Expenses	11,215	20,000
<b>Total</b>	1,633	5,499
	<b>3,943,468</b>	<b>3,122,438</b>





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 21 : Depreciation</b>		
Depreciation on Tangible Assets	3,619,876	1,691,253
<b>Total</b>	<b>3,619,876</b>	<b>1,691,253</b>
<b>Note 22 : Other expenses</b>		
I Consumption of stores and spare parts :-		
a Cylinder Charges		-
b Water Charges	16,836	21,066
<b>Sub Total</b>	<b>16,836</b>	<b>21,066</b>
II Power and fuel :-		
Power and Fuels Expenses ( Electricity)	245,654	230,848
<b>Sub Total</b>	<b>245,654</b>	<b>230,848</b>
III Rent including lease rentals	-	-
IV Repairs and maintenance - Buildings		6,600
V Repairs and maintenance - Machinery	75,961	18,997
VI Insurance	41,804	23,458
VII Rates and taxes : Municipal Tax		
(a) Excise Duty	-	4,094
(b) Municipal Tax	14,559	19,643
<b>Sub Total</b>	<b>14,559</b>	<b>23,737</b>
VIII Miscellaneous Expenses :-		
1 Advertisement Expenses		2,450
2 Audit Fees		18,000
3 Bank Commission and Charges	21,000	10,655
4 Commission Expenses	4,471	57,942
5 Consultancy fees		36,500
6 Conveyance Expenses	19,350	3,970
7 Discount Expenses	33,253	4,331
8 Stock Exchange Fees		
9 Factory Expenses	729,857	57,348
10 Gardning Expenses	86,252	126,000
11 Freight Expenses		12,407
12 Interest on Excise Duty	6,180	462
13 Interest to Creditors Expense		2,115
14 Interest on TDS		8,320
15 Internet Expense		16,905
16 Miscellaneous Expenses	1,404	
17 Legal And Professional expenses	1,222	
18 Licence Fees & Expenses	8,000	
19 Loading Expenses	21,500	
20 Office Expenses		450
21 Car Petrol Expenses	41,067	109,304
22 Postage,Telegram & Courier Exps	90,960	68,567
23 Printing & Stationery Expenses	4,312	8,427
24 Production expenses	7,945	10,975
25 Computer Repairing Expenses		88,000
	3,646	18,843



**Notes to and forming part of the financial statements**

<b>Particulars</b>		<b>For the Year Ended 31 March, 2015 Rupees</b>	<b>For the Year Ended 31 March, 2014 Rupees</b>
26	Vehicle Repairs Expenses		
27	Sales Commission Expense	33,959	56,292
28	Telephone and Fax Expenses		72,571
29	Laboratory Testing Charges	46,236	47,602
30	Transportation Charges	98,308	122,132
31	Travelling Expenses	6,349	20,665
32	Web Designing Expenses	11,680	1,389
	<b>Sub Total</b>		3,348
		<b>1,276,951</b>	<b>985,970</b>
	<b>Total</b>		
	<b>Particulars under Other Expenses</b>	<b>1,671,765</b>	<b>1,310,676</b>
	Payments to the auditors comprises :-		
a	As auditors :-	-	-
	For Current Year	21,000	18,000
	For Prior-Period	-	-
		21,000	18,000
b	For taxation matters	-	-
c	For company law matters	-	-
d	For management services	-	-
e	For other services	-	-
f	Reimbursement of expenses	-	-
	<b>Total</b>	<b>21,000</b>	<b>18,000</b>
	<b>Note 23 : Exceptional Items</b>		
1	ESIC Audit Penalty Expense		
2	Depreciaton for Earlier Years	187,394	45,016
3	Excise Penalty	15,000	-
	<b>Total</b>	<b>202,394</b>	<b>45,016</b>





**SWORD AND SHIELD PHARMA LTD.**

**ACCOUNTING YEAR : 2014-2015**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**PART-I : SIGNIFICANT ACCOUNTING POLICIES**

**(1). Basis of Accounting:-**

The Financial Statements are prepared in accordance with the requirements of the Companies Act, 1956 under the historical cost convention on an accrual basis unless otherwise stated and/or immaterial.

**(2). Revenue Recognition:-**

- (i). Revenue is recognized when it is reasonably certain that it will be received.
- (ii). Revenue from Sale of Goods is recognized when goods are dispatched and invoice is raised.
- (iii). Interest and other Income is recognized on realization basis rather than on accrual basis.

**(3). Fixed Assets:-**

Fixed Assets are shown at Cost less Depreciation.

**(4). Depreciation:-**

- (a). Depreciation is calculated on all the assets on Written down Value Method As per the manner Specified under the Companies Act, 2013.
- (b). Depreciation for earlier years on account of amendments made as per the Companies Act, 2013 has been accounted in the Gross Block of the Fixed Assets and corresponding effect has been given to the Profit and Loss Statement by way of showing the same under the head Exceptional Items.

**(5). Valuation of Inventories ( AS 2 ) :-**

- (i). Inventory is shown as certified by the Management of the Company and is relied upon by the Auditor.
- (ii). Inventory is valued at Cost or Market Value whichever is less.

**(6). Retirement Benefits ( AS 15 ) :-**

All retirement benefits including Gratuity and Leave encashment will be recognized on cash basis. No actuarial valuations has been made.

**(7). Accounting for Taxes on Income ( AS 22 ) :-**

- (a) On account of losses, no provision for Current Income Tax Liability is required, as such no provision has been made thereof.
- (b) The Company has made appropriate Provision for Deferred Income Tax Liability as per AS 22.





(8). Contingent Liabilities and Commitments :-

Contingent Liabilities and Commitments are shown under Other Notes.

(9). Prior Period Items, and Extra-Ordinary Items :-

Prior Period Items and Extra-Ordinary Items form part of the Profit and Loss Statement.

**2.0 OTHER NOTES**

(1). Other Information as specified under Schedule II : Part - I : General Instructions for Preparation of Balance Sheet : Para : T,U,V and W :-

Sr. No.	Nature of Transaction	Current Year F.Y.2014-15 (Rs.)	Previous Year F.Y.2013-14 (Rs.)
1	Contingent Liabilities and Commitments ( Para -T )	NIL	NIL
2	The amount of Dividend proposed to be distributed on Equity Shares ( Para - U )	NIL	NIL
3	No security has been issued for specific purpose. Hence , no further information is required to be furnished as per Para - V.		
4	In the opinion of the Board ,all assets other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet. ( Para - W ) .		

(2). Contingent Liabilities :-

As certified by the Management , there is no contingent liability.

(3). Related Party Disclosure ( AS 18 ) :-

Related Party disclosure as Certified by the management and relied upon is as follows. :-

Sr. No.	Name	Relation	Nature of Payment	Total Rs.
1	Pravinbhai M. Patel	Director	Director's Remuneration	6,00,000
2	Jyotsnaben P. Patel	Director	Director's Remuneration	6,00,000
3	Probi Pravinbhai Patel	Director	Director's Remuneration	8,40,000
4	Pravinbhai M. Patel	Director	Loan Taken by the Company : Closing balance	29,78,000
5	Jyotsnaben P. Patel	Director	Loan Taken by the Company : Closing balance	3,01,000
6	Probi Pravinbhai Patel	Director	Loan Taken by the Company : Closing balance	12,78,500



(4). Deferred Tax Asset / ( Liability ) as per AS – 22 :-

Sr. No.	Particulars	Current Year Rs.	Previous year Rs.
1	On account of Timing Difference	7,10,346	51,965
2	On account of Permanent Difference	4,635	16,481
	Total : Rs.	7,14,981	68,446

(5). Balances of all the parties are subject to confirmations and reconciliations.

(6). Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :-

Since, the Company has no such information, disclosure has not been made.

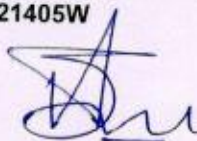
(7). Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.

(8). Immaterial items have been ignored on making disclosure.

(9). Wherever external evidences were not available, reliance had been made on internal evidences and / or explanation provided by the management.

(10).Particulars under 3CD Report : TDS Details :- All TDS related details including the interest on TDS are furnished as per the explanation provided by the assessee, without going through the Returns/ Challans. Amount being not material, no reconciliation has been made for presentation of details under the financial statements.

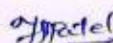
For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F. R. No. :- 121405W



C.A. Janakkumar S. Soni ( Proprietor )  
M. No. :- 110003  
Place : AHMEDABAD  
Date : 30th May, 2015

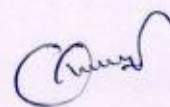


For and on behalf of the Board of Directors



Director

Place : AHMEDABAD  
Date : 30th May, 2015



Director



In Rupees

Particulars	Note No.	Figures as at the end of 31st March, 2015	Figures as at the end of 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>	<b>2</b>	<b>3</b>	<b>4</b>
(1) Shareholders' funds :-			
(a) Share capital			
(b) Reserves and surplus	1	46,619,170	46,619,170
(c) Money received against share warrants	2	(47,818,349)	(45,455,339)
<b>Total Shareholders' funds</b>			
(2) Share application money pending allotment		(1,199,179)	1,163,831
(3) Non-current liabilities :-			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	3	6,557,500	3,094,383
(c) Other Long term liabilities			
(d) Long-term provisions			
<b>Total Non Current Liabilities</b>			
(4) Current liabilities :-		6,557,500	3,094,383
(a) Short-term borrowings			
(b) Trade payables			
(c) Other current liabilities	4	576,669	5,722,861
(d) Short-term provisions	5	6,163,714	7,510,455
<b>Total Current Liabilities</b>	6	10,177	87,961
<b>TOTAL</b>		<b>6,750,560</b>	<b>13,321,277</b>
<b>II. ASSETS</b>		<b>12,108,881</b>	<b>17,579,491</b>
(1) Non-current assets :-			
(a) Fixed assets :-			
(i) Tangible assets			
(ii) Intangible assets	7	7,521,040	11,328,310
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
<b>Total Fixed Assets</b>			
(b) Non-current investments		7,521,040	11,328,310
(c) Deferred tax assets (net)			
(d) Long-term loans and advances		1,024,359	309,378
(e) Other non-current assets			
<b>Total Non - Current Assets</b>			
(2) Current assets :-		8,545,399	11,637,688
(a) Current investments			
(b) Inventories			
(c) Trade receivables	8	534,639	1,376,782
(d) Cash and cash equivalents	9	1,476,720	3,584,670
(e) Short-term loans and advances	10	594,438	48,201
(f) Other current assets	11	957,685	932,150
<b>Total Current Assets</b>		<b>3,563,482</b>	<b>5,941,803</b>
<b>TOTAL</b>		<b>12,108,881</b>	<b>17,579,491</b>

See accompanying notes to the Financial Statements as per Annexure 1 and Subject to Notes forming Part of the Financial Statements.

As per my audit report of even date attached.

For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R.No. :- 121405W

*[Signature]*

C.A. Janakkumar S. Soni ( Proprietor )  
M. No. :- 110003  
Place : AHMEDABAD  
Date : 30th May, 2015



For and on behalf of the Board of Directors

*[Signature]*

Director

Place : AHMEDABAD  
Date : 30th May, 2015

*[Signature]*

Director



Name of the Company :- **SWORD AND SHIELD PHARMA LTD.**  
Profit and loss statement for the year ended **31st March, 2015**

Sr. No.	Particulars	Note No.	In Rupees	
			Figures as at the end of 31st March, 2015	Figures as at the end of 31st March, 2014
	1	2	3	4
I	Revenue from operations	16	12,254,601	5,531,109
II	Other income	17	398,934	215,765
III	Total Revenue (I + II)		12,653,535	5,746,874
IV	<b>Expenses :-</b>			
1	Cost of materials consumed .....	18	5,794,522	10,056,078
2	Purchases of Stock-in-Trade .....			
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade .....	19	499,501	401,408
4	Employee benefits expense .....	20	3,943,468	3,122,438
5	Finance costs .....			
6	Depreciation and amortization expense	21	3,619,876	1,691,253
7	Other expenses .....	22	1,671,765	1,310,676
	Total expenses		15,529,132	16,581,853
V	Profit before exceptional and extraordinary items and tax (III - IV)		(2,875,597)	(10,834,979)
VI	Exceptional items	24	(202,394)	(45,016)
VII	Profit before extraordinary items and tax(V-VI)		(3,077,991)	(10,879,995)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		(3,077,991)	(10,879,995)
X	Tax expense :- (1) Current tax .....		-	-
	(2) Deferred tax .....		-	-
			(714,981)	(68,446)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(2,363,010)	(10,811,549)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV) .		(2,363,010)	(10,811,549)
XVI	Earnings per equity share :-			
	(1) Basic .....		(0.57)	(2.59)
	(2) Diluted .....		(0.57)	(2.59)

See accompanying notes to the Financial Statements as per Annexure 1 and Subject to Notes forming Part of the Financial Statements.

As per my audit report of even date attached.

For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS

F.R.No. :-121405W



C.A. Janakkumar S. Soni ( Proprietor )

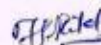
M. No. :- 110003

Place : AHMEDABAD

Date : 30th May, 2015



For and on behalf of the Board of Directors



Director



Director

Place : AHMEDABAD

Date : 30th May, 2015



**Note 1 : Share capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
<b>(a) Authorised :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	6,000,000	60,000,000	6,000,000	60,000,000
<b>(b) Issued :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	5,150,600	51,506,000	5,150,600	51,506,000
<b>(c) Subscribed and fully paid up :-</b> Equity shares of Rs.10/- each with voting rights ( all other than differential voting rights)	4,173,234	41,732,340	4,173,234	41,732,340
<b>(d) Subscribed but not fully paid up</b>	977,366	4,886,830	977,366	4,886,830
<b>Total</b>	<b>5,150,600</b>	<b>46,619,170</b>	<b>5,150,600</b>	<b>46,619,170</b>

Particulars of Shares held by each Share holder holding more than 5 ( five) percent shares :-

Name of Share holder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
1. Kamlesh Jain	270,007	2,700,070	270,007	2,700,070
2. Pravinbhai Maneklal Patel (*)	Not more than 5 %		229,400	2,294,000

(\*) Holding more than 5 % of total fully paid up shares. He is a Director in the Company.

**Particulars of Calls Unpaid :-**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
(a) . Unpaid by directors and Officers	-	-	-	-
(b). Unpaid by Others	977,366	4,886,830	977,366	4,886,830
<b>Total</b>	<b>977,366</b>	<b>4,886,830</b>	<b>977,366</b>	<b>4,886,830</b>





**Notes to and forming part of the financial statements**

Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 2 : Reserves and surplus</b>		
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve	-	-
(k) Surplus / (Deficit) in Statement of Profit and Loss :-		
Opening balance	(45,455,339)	(34,643,790)
Add: Profit / (Loss) for the year	(2,363,010)	(10,811,549)
Less: Amount transferred to General Reserve	-	-
Closing balance	(47,818,349)	(45,455,339)
<b>Total</b>	(47,818,349)	(45,455,339)
<b>Note 3 : Long-term borrowings</b>		
(a) Bonds / debentures (Refer Note (i) below)		
(b) Term loans from Banks : Secured		
(c) Deferred payment liabilities		
(d) Deposits :- Security Deposits ( Rent )	2,000,000	-
(e) Loans and advances from related parties : Unsecured :-		
From Directors	4,557,500	2,889,000
(f) Long-term maturities of finance lease obligations		
(g) Other loans and advances :-		
Unsecured : From Share Holders (Excluding from Directors)	-	-
- Surendra R. Patel	-	205,383
<b>Total</b>	6,557,500	3,094,383
<b>Note 4 : Trade payables ( Current Liabilities )</b>		
(a) Acceptances	-	-
(b) Other than Acceptances	576,669	5,722,861
<b>Total</b>	576,669	5,722,861



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 5 : Other current liabilities</b>		
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance : Advances from Sundry Debtors	-	1,748,261
(f) Unpaid dividends		
(g) Application money received for allotment of securities and due for refund		
(h) Unpaid matured deposits and interest accrued thereon		
(i) Unpaid matured debentures and interest accrued thereon		
(j) Other payables		
(i) Statutory remittances :-		
ESIC Payable	1,928	2,069
CST Payable	1,226	1,226
Professional Tax Payable	79,108	65,108
TDS Payable	(78,826)	3,219
<b>Sub Total</b>	<b>3,436</b>	<b>71,622</b>
(ii) Payables on purchase of fixed assets		127,752
(iii) Directors' Remuneration Payable		5,210,635
(iv) Other Payable to Directors		
(v) Expenses Payable	6,160,278	352,185
<b>Total</b>	<b>6,163,714</b>	<b>7,510,455</b>
<b>Note 6 : Short-term provisions</b>		
(a). Provision for employee benefits	7,177	44,961
(b). Others : Provision for Expenses	3,000	43,000
<b>Total</b>	<b>10,177</b>	<b>87,961</b>





Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 8 : Inventories</b>		
<b>Valued at Cost or Market Value whichever is less</b>		
(a) Raw materials	274,850	536,307
(b) Packing material	259,789	340,974
(c) Finished goods (other than those acquired for trading)	-	499,501
(d) Stock-in-trade ( in respect of goods acquired for trading)	-	-
(e) Stores and spares	-	-
(f) Loose tools	-	-
(g) Others ( specify)	-	-
<b>Total</b>	<b>534,639</b>	<b>1,376,782</b>
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.	<b>NIL</b>	<b>NIL</b>
<b>Note : 9 Trade receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :-		
(a). Secured, considered good	-	-
(b). Unsecured, considered good	-	-
(c). Doubtful	-	1,507,388
Less : Provision for doubtful trade receivables	-	1,507,388
	-	-
Other Trade receivables :-	-	1,507,388
(a). Secured, considered good	-	-
(b). Unsecured, considered good	-	-
(c). Doubtful	1,476,720	2,077,282
Less : Provision for doubtful trade receivables	1,476,720	2,077,282
	-	-
<b>Total</b>	<b>1,476,720</b>	<b>2,077,282</b>
<b>Note: Trade receivables include debts due from :-</b>	<b>1,476,720</b>	<b>3,584,670</b>
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director/member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 10 : Cash and cash equivalents</b>		
(a) Balances with banks	104,298	9,615
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	490,140	38,586
(d) Others (specify nature)	-	-
<b>Total</b>	<b>594,438</b>	<b>48,201</b>



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>Note 11 : Short-term loans and advances</b>		
(a) Loans and advances to related parties		
(b) Others :-		
(A). Secured, considered good	-	-
(B). Unsecured, considered good :-		
(I) Balances with government authorities :-		
Advance Income Tax ( including TDS)	133,793	95,222
Excise Receivable	134,271	395,036
VAT Receivable	384,457	441,892
	652,521	932,150
(II) Others :-		
Advances to Suppliers of Goods	305,164	-
	305,164	-
(C). Doubtful	-	-
<b>Total ( B )</b>	<b>957,685</b>	<b>932,150</b>
<b>Total ( A)+(B )</b>	<b>957,685</b>	<b>932,150</b>
Less : Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>957,685</b>	<b>932,150</b>
<b>Note : Short-term loans and advances include amounts due from</b>		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or	-	-
<b>Total</b>	-	-



Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b><u>Note 12 : Contingent Liabilities and Commitments ( to the extent not provided for</u></b> As Certified by the management	NIL	NIL
<b><u>Note 13 : Amount of Dividend Proposed to be distributed to Equity and Preference Share Holders</u></b> Dividend Proposed Arrears of Cumulative Dividend	NIL NIL	NIL NIL
<b><u>Note 14 : Securities made for sepcific purpose</u></b> No securities has been imade for specific purpose. Hence, not Applicable.	NIL	NIL
<b><u>Note 15 : Realization of Current Assets</u></b> In the opinion of the Board, there are no fixed assets other than fixed assets and non-current investments which do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.	NIL	NIL





Name of the Company : **SWORD AND SHIELD PHARMA LTD.**  
Accounting Year : **2014-2015**  
**Notes to and forming part of the financial statements**  
**Note 7 : Tangible Fixed Assets**

ANNEXURE -1

SR. NO.	NAME OF ASSET	RATE %	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
			AS ON 01.04.2014 Rs.	RETAINED EARNINGS Rs.	AS ON 31.03.2015 Rs.	UPTO 31.03.2014 Rs.	FOR THE YEAR Rs.	UPTO 31.03.2015 Rs.	AS ON 31.03.2015 Rs.	AS ON 31.03.2014 Rs.
1	Land	-	-	-	-	-	-	-	-	-
2	Building	P.Y.	-	-	-	-	-	-	-	-
a	Factory Building(Land & Building)									
b	Office Building	P.Y. 10.00	13,349,110	-	13,349,110	8,670,545	533,463	9,204,008	4,145,102	4,678,565
			13,349,110		13,349,110	8,150,705	519,840	8,670,545	4,678,565	5,198,405
			943,382		943,382	534,154	18,776	552,930	390,452	477,303
		P.Y. 5.00	943,382		943,382	512,616	21,538	534,154	409,228	477,303
	Total (2)		14,292,492		14,292,492	9,204,699	552,239	9,756,938	4,535,554	5,155,868
3	Plant & Equipments	P.Y.	14,292,492		14,292,492	8,663,321	541,378	9,204,699	5,087,793	5,675,708
a	A.C Plant									
			1,723,107		1,723,107	711,896	305,471	1,017,367	705,740	1,011,211
b	Dies and Punches	P.Y. 13.91	1,723,107	-	1,723,107	548,510	163,386	711,896	1,011,211	1,174,597
			166,590	-	166,590	112,402	23,379	135,781	30,809	54,188
c	Electrical Installations	P.Y. 13.91	166,590	-	166,590	103,647	8,755	112,402	54,188	62,943
			176,643	-	176,643	108,780	33,283	142,063	34,580	67,863
d	Laboratory Equipments	P.Y. 13.91	176,643	-	176,643	97,815	10,965	108,780	67,863	78,828
e	Plant & Machinery	P.Y. 13.91	53,910		53,910	45,504	5,710	51,214	2,696	8,406
			53,910	-	53,910	44,146	1,358	45,504	8,406	9,764
f	Weighing Scale	P.Y. 13.91	26,682,612		26,682,612	22,373,545	2,486,321	24,859,866	1,822,746	4,309,067
			26,682,612		26,682,612	21,677,307	696,238	22,373,545	4,309,067	5,005,305
			10,000		10,000	4,178	1,164	5,342	4,658	5,822
			10,000		10,000	3,237	941	4,178	5,822	6,763
	Total (3)		28,812,862		28,812,862	23,356,305	2,855,328	26,211,633	2,601,229	5,456,557
			28,812,862	-	28,812,862	22,474,662	881,643	23,356,305	5,456,557	6,338,200





Name of the Company : SWORD AND SHIELD PHARMA LTD.  
Accounting Year : 2014-2015  
Notes to and forming part of the financial statements  
Note 7 : Tangible Fixed Assets

ANNEXURE -1

SR. NO.	NAME OF ASSET	RATE %	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
			AS ON 01.04.2014 Rs.	RETAINED EARNINGS Rs.	AS ON 31.03.2015 Rs.	UPTO 31.03.2014 Rs.	FOR THE YEAR Rs.	UPTO 31.03.2015 Rs.	AS ON 31.03.2015 Rs.	AS ON 31.03.2014 Rs.	AS ON 31.03.2015 Rs.
4	Furniture & Fixtures		408,304	23,586	384,718	347,795	5,397	353,192	31,526		
	P.Y.	18.10	408,304	-	408,304	334,422	13,373	347,795	60,509	60,509	
5	Vehicles		2,114,412	11,825	2,102,587	1,615,314	181,332	1,796,646	305,941	499,098	
	P.Y.	25.89	2,114,412		2,114,412	1,440,956	174,358	1,615,314	499,098	673,456	
6	Office Equipments										
a	Computer System		416,300	66,793	349,507	328,692	-	328,692	20,815	87,608	
	P.Y.	40.00	416,300	-	416,300	270,286	58,406	328,692	87,608	146,014	
b	Office Equipments		502,781	85,190	417,591	366,036	25,580	391,616	25,975	136,745	
	P.Y.	13.91	502,781		502,781	343,941	22,095	366,036	136,745	158,840	
	Total (6)		919,081	151,983	767,098	694,728	25,580	720,308	46,790	224,353	
	P.Y.		919,081		919,081	614,227	80,501	694,728	224,353	304,854	
7	Others		-		-	-	-	-	-	-	
	P.Y.		-		-	-	-	-	-	-	
	Grand Total		46,547,151	187,394	46,359,757	35,218,841	3,619,876	38,838,717	7,521,040	11,396,385	
	P.Y.		46,547,151		46,547,151	33,527,588	1,691,253	35,218,841	11,328,310	13,066,100	

Page 2





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 16 : Revenue from operations</b>		
(a) Sale of products	12,254,601	5,298,971
(b) Sale of services	-	232,138
(c) Other operating revenues	-	-
<b>Total</b>	12,254,601	5,531,109
<b>Less:</b>		
(d) Excise duty	-	-
<b>Net Total</b>	<b>12,254,601</b>	<b>5,531,109</b>
<b>Other Particulars ( Break up)</b>		
(i) Sale of products comprises :-		
a Manufactured goods	12,254,601	5,298,971
b Traded goods	-	-
<b>Total - Sale of products</b>	12,254,601	5,298,971
(ii) Sale of services comprise :- Job Works Income	-	232,138
<b>Total - Sale of services</b>	-	232,138
<b>Total</b>	12,254,601	5,531,109
<b>Note 17 : Other income</b>		
a Rate Difference	3,220	205,758
b Rent Income	385,714	-
c Miscellaneous Income	10,000	10,007
<b>Total</b>	<b>398,934</b>	<b>215,765</b>
<b>Note 18 : Cost of materials consumed (Includes Packing materials)</b>		
<b>A Raw materials</b>		
Opening stock	536,307	2,562,128
Add : Purchases	3,417,227	5,658,946
Less: Closing stock	3,953,534	8,221,074
<b>Cost of raw materials consumed</b>	274,850	536,307
<b>B Packing materials</b>	<b>3,678,684</b>	<b>7,684,767</b>
Opening stock	340,974	1,279,308
Add : Purchases	2,034,653	1,432,977
Less: Closing stock	2,375,627	2,712,285
<b>Cost of packing materials consumed</b>	259,789	340,974
<b>Total</b>	<b>2,115,838</b>	<b>2,371,311</b>
	<b>5,794,522</b>	<b>10,056,078</b>





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 19 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<u>Inventories at the end of the year:</u>		
a Finished goods	-	499,501
b Work-in-progress	-	-
c Stock-in-trade	-	-
<b>Sub Total</b>	-	499,501
<u>Inventories at the beginning of the year:</u>		
a Finished goods	499,501	900,909
b Work-in-progress	-	-
c Stock-in-trade	-	-
<b>Sub Total</b>	499,501	900,909
<b>Net (increase) / decrease</b>	<b>(499,501)</b>	<b>(401,408)</b>
<b>Note 20 : Employee benefits expense</b>		
1 Salaries and wages :-		
A Salary, Wages and Other Benefits :-		
a Salary and Wages	1,841,062	1,299,635
<b>Sub Total</b>	1,841,062	1,299,635
B Directors' Remuneration :-		
a Directors' Remuneration	2,040,000	1,792,800
b Directors' Perquisites	49,558	4,504
<b>Sub Total</b>	2,089,558	1,797,304
<b>Sub Total</b>	3,930,620	3,096,939
2 Contributions to provident and other funds :-		
a ESI Contribution	2,800	5,438
b PF Contribution	8,415	14,562
3 Staff Welfare Expenses	11,215	20,000
<b>Total</b>	1,633	5,499
	<b>3,943,468</b>	<b>3,122,438</b>





Particulars	For the Year Ended 31 March, 2015 Rupees	For the Year Ended 31 March, 2014 Rupees
<b>Note 21 : Depreciation</b>		
Depreciation on Tangible Assets	3,619,876	1,691,253
<b>Total</b>	<b>3,619,876</b>	<b>1,691,253</b>
<b>Note 22 : Other expenses</b>		
I Consumption of stores and spare parts :-		
a Cylinder Charges		-
b Water Charges	16,836	21,066
<b>Sub Total</b>	<b>16,836</b>	<b>21,066</b>
II Power and fuel :-		
Power and Fuels Expenses ( Electricity)	245,654	230,848
<b>Sub Total</b>	<b>245,654</b>	<b>230,848</b>
III Rent including lease rentals	-	-
IV Repairs and maintenance - Buildings		6,600
V Repairs and maintenance - Machinery	75,961	18,997
VI Insurance	41,804	23,458
VII Rates and taxes : Municipal Tax		
(a) Excise Duty	-	4,094
(b) Municipal Tax	14,559	19,643
<b>Sub Total</b>	<b>14,559</b>	<b>23,737</b>
VIII Miscellaneous Expenses :-		
1 Advertisement Expenses		2,450
2 Audit Fees		18,000
3 Bank Commission and Charges	21,000	10,655
4 Commission Expenses	4,471	57,942
5 Consultancy fees		36,500
6 Conveyance Expenses	19,350	3,970
7 Discount Expenses	33,253	4,331
8 Stock Exchange Fees		
9 Factory Expenses	729,857	57,348
10 Gardning Expenses	86,252	126,000
11 Freight Expenses		12,407
12 Interest on Excise Duty	6,180	462
13 Interest to Creditors Expense		2,115
14 Interest on TDS		8,320
15 Internet Expense		16,905
16 Miscellaneous Expenses	1,404	
17 Legal And Professional expenses	1,222	
18 Licence Fees & Expenses	8,000	
19 Loading Expenses	21,500	
20 Office Expenses		450
21 Car Petrol Expenses	41,067	109,304
22 Postage,Telegram & Courier Exps	90,960	68,567
23 Printing & Stationery Expenses	4,312	8,427
24 Production expenses	7,945	10,975
25 Computer Repairing Expenses		88,000
	3,646	18,843



**Notes to and forming part of the financial statements**

<b>Particulars</b>		<b>For the Year Ended 31 March, 2015 Rupees</b>	<b>For the Year Ended 31 March, 2014 Rupees</b>
26	Vehicle Repairs Expenses		
27	Sales Commission Expense	33,959	56,292
28	Telephone and Fax Expenses		72,571
29	Laboratory Testing Charges	46,236	47,602
30	Transportation Charges	98,308	122,132
31	Travelling Expenses	6,349	20,665
32	Web Designing Expenses	11,680	1,389
	<b>Sub Total</b>		3,348
		<b>1,276,951</b>	<b>985,970</b>
	<b>Total</b>		
	<b>Particulars under Other Expenses</b>	<b>1,671,765</b>	<b>1,310,676</b>
	Payments to the auditors comprises :-		
a	As auditors :-	-	-
	For Current Year	21,000	18,000
	For Prior-Period	-	-
		21,000	18,000
b	For taxation matters	-	-
c	For company law matters	-	-
d	For management services	-	-
e	For other services	-	-
f	Reimbursement of expenses	-	-
	<b>Total</b>	<b>21,000</b>	<b>18,000</b>
	<b>Note 23 : Exceptional Items</b>		
1	ESIC Audit Penalty Expense		
2	Depreciaton for Earlier Years	187,394	45,016
3	Excise Penalty	15,000	-
	<b>Total</b>	<b>202,394</b>	<b>45,016</b>





Sr. No.	Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net Profit Before Tax and Extra Ordinary Items	(3,077,991)	(10,879,995)
II	Adjustments for :-		
1	Depreciation	3,619,876	1,691,253
2	Interest and Financial Charges	-	-
3	Miscellaneous Expenditure Written Off	187,394	-
4	Rent Income	-	-
5	Profit on Redemption of Mutual Funds		
6	Provision for Taxation earlier year written back/Tax for the year		
7	Provision for doubtful debts		
8	Deferred Tax Income ( - )		
III	Operating Profit Before Working Capital Changes	729,279	(9,188,742)
	Adjustments for :-		
1	Decrease/(Increase) in Current Assets other than Cash :-		
	(a) Inventories	842,143	3,365,563
	(b) Trade Receivables	2,107,950	285,553
	© Short Term Loans and Advances	(25,535)	(154,353)
2	Increase/(Decrease ) in Non-Current Liabilities	3,463,117	1,824,463
3	Increase/(Decrease ) in Current Liabilities	(6,570,717)	3,603,340
	<b>Net Cash from Operating Activities</b>	<b>546,237</b>	<b>(264,176)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
1	Sale of long term investments	-	-
2	Purchase of fixed assets (including Capital Work-in Progress)	-	-
3	Loans and Advances made to other parties	-	-
4	Pre-operative expenses	-	-
5	Miscellaneous expenses to the extent not written off	-	-
6	Adjustment for other trade payable (other payable)	-	-
7	Sale of fixed assets(Including Capital Work in Progress)	-	-
8	Interest and Dividend income received :- Interest Income	-	-
9	Tax deducted at source on interest & dividend income	-	-
10	Advance to subsidiary company	-	-
11	Purchase of short term investments (net after redemption)	-	-
12	Short term deposit with Companies (net)	-	-
13	Bills of exchange placed with Companies (net)	-	-
	<b>Net Cash obtained / (Used) in Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1	Proceeds from long term borrowings	-	-
2	Proceeds form issue of shares (net of public issue expenses)	-	-
3	Refund of Shares Application Money	-	-
4	Repayment of term loan	-	-
5	Increase in Bank Borrowings (net)	-	-
6	Dividend paid	-	-
7	Other Borrowings	-	-
	<b>Net Cash From/ (in) Financial Activities</b>	<b>-</b>	<b>-</b>

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Sr. No.	Particulars	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
D	NET INCREASE / (DCREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	546,237	(264,176)
E	OPENING CASH AND CASH EQUIVALENTS	48,201	312,377
F	CLOSING CASH AND CASH EQUIVALENTS (D+E)	594,438	48,201

For, **SWORD AND SHIELD PHARMA LTD.**

Place :- Ahmedabad  
Date :- 30th May, 2015

Managing Director

Director

Place :- Ahmedabad  
Date :- 30th May, 2015

Company Secretary

#### AUDITOR'S CERTIFICATE

I have examined the above Cash Flow Statement of **Sword and Shield Pharma Limited** for the year ended **31st March, 2015**. The Statement have been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with Stock exchange and is based on and is in agreement with the Profit and Loss Statement and the Balance Sheet of the Company covered by my Report of **30th May, 2015** to the Members of the Company.

For, **JANAK SONI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
F.R.N. :- 121405W



Place :- Ahmedabad  
Date :- 30th May, 2015

**C.A. Janakkumar S. Soni**  
( Proprietor )  
M. No. :- 110003

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**SWORD AND SHIELD PHARMA LTD.**

**ACCOUNTING YEAR : 2014-2015**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**PART-I : SIGNIFICANT ACCOUNTING POLICIES**

**(1). Basis of Accounting:-**

The Financial Statements are prepared in accordance with the requirements of the Companies Act, 1956 under the historical cost convention on an accrual basis unless otherwise stated and/or immaterial.

**(2). Revenue Recognition:-**

- (i). Revenue is recognized when it is reasonably certain that it will be received.
- (ii). Revenue from Sale of Goods is recognized when goods are dispatched and invoice is raised.
- (iii). Interest and other Income is recognized on realization basis rather than on accrual basis.

**(3). Fixed Assets:-**

Fixed Assets are shown at Cost less Depreciation.

**(4). Depreciation:-**

- (a). Depreciation is calculated on all the assets on Written down Value Method As per the manner Specified under the Companies Act, 2013.
- (b). Depreciation for earlier years on account of amendments made as per the Companies Act, 2013 has been accounted in the Gross Block of the Fixed Assets and corresponding effect has been given to the Profit and Loss Statement by way of showing the same under the head Exceptional Items.

**(5). Valuation of Inventories ( AS 2 ) :-**

- (i). Inventory is shown as certified by the Management of the Company and is relied upon by the Auditor.
- (ii). Inventory is valued at Cost or Market Value whichever is less.

**(6). Retirement Benefits ( AS 15 ) :-**

All retirement benefits including Gratuity and Leave encashment will be recognized on cash basis. No actuarial valuations has been made.

**(7). Accounting for Taxes on Income ( AS 22 ) :-**

- (a) On account of losses, no provision for Current Income Tax Liability is required, as such no provision has been made thereof.
- (b) The Company has made appropriate Provision for Deferred Income Tax Liability as per AS 22.



(8). Contingent Liabilities and Commitments :-

Contingent Liabilities and Commitments are shown under Other Notes.

(9). Prior Period Items, and Extra-Ordinary Items :-

Prior Period Items and Extra-Ordinary Items form part of the Profit and Loss Statement.

**2.0 OTHER NOTES**

(1). Other Information as specified under Schedule II : Part - I : General Instructions for Preparation of Balance Sheet : Para : T,U,V and W :-

Sr. No.	Nature of Transaction	Current Year F.Y.2014-15 (Rs.)	Previous Year F.Y.2013-14 (Rs.)
1	Contingent Liabilities and Commitments ( Para -T )	NIL	NIL
2	The amount of Dividend proposed to be distributed on Equity Shares ( Para - U )	NIL	NIL
3	No security has been issued for specific purpose. Hence , no further information is required to be furnished as per Para - V.		
4	In the opinion of the Board ,all assets other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet. ( Para - W ) .		

(2). Contingent Liabilities :-

As certified by the Management , there is no contingent liability.

(3). Related Party Disclosure ( AS 18 ) :-

Related Party disclosure as Certified by the management and relied upon is as follows. :-

Sr. No.	Name	Relation	Nature of Payment	Total Rs.
1	Pravinbhai M. Patel	Director	Director's Remuneration	6,00,000
2	Jyotsnaben P. Patel	Director	Director's Remuneration	6,00,000
3	Probi Pravinbhai Patel	Director	Director's Remuneration	8,40,000
4	Pravinbhai M. Patel	Director	Loan Taken by the Company : Closing balance	29,78,000
5	Jyotsnaben P. Patel	Director	Loan Taken by the Company : Closing balance	3,01,000
6	Probi Pravinbhai Patel	Director	Loan Taken by the Company : Closing balance	12,78,500



(4). Deferred Tax Asset / ( Liability ) as per AS – 22 :-

Sr. No.	Particulars	Current Year Rs.	Previous year Rs.
1	On account of Timing Difference	7,10,346	51,965
2	On account of Permanent Difference	4,635	16,481
	Total : Rs.	7,14,981	68,446

(5). Balances of all the parties are subject to confirmations and reconciliations.

(6). Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :-

Since, the Company has no such information, disclosure has not been made.

(7). Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.

(8). Immaterial items have been ignored on making disclosure.

(9). Wherever external evidences were not available, reliance had been made on internal evidences and / or explanation provided by the management.

(10).Particulars under 3CD Report : TDS Details :- All TDS related details including the interest on TDS are furnished as per the explanation provided by the assessee, without going through the Returns/ Challans. Amount being not material, no reconciliation has been made for presentation of details under the financial statements.

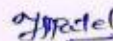
For, JANAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F. R. No. :- 121405W



C.A. Janakkumar S. Soni ( Proprietor )  
M. No. :- 110003  
Place : AHMEDABAD  
Date : 30th May, 2015



For and on behalf of the Board of Directors



Director

Place : AHMEDABAD  
Date : 30th May, 2015



Director

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24231GJ1995PLC024809  
Name of the Company : Sword And Shield Pharma Limited  
Registered Office : 311, Rajkamal Plaza B/H Highcourt Navrangpura,  
Ahmedabad – 380 014

Name of the member(s):  
Registered address:  
E-mail ID:  
Folio No/ Client ID:  
DP ID:

I / We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 11:00 A.M. at 311, Rajkamal Plaza B/H Highcourt Navrangpura, Ahmedabad – 380 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Businesses:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint Mr. Pravinbhai Patel, (DIN: 01877446) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditor and to fix their remuneration.
4. Appointment Mr. Pravinbhai Patel, (DIN: 01877446), as a Managing Director of the Company for a period of 5 years w.e.f. May 30, 2015.
5. Re-appointment of Mrs. Jyotsnaben Patel (DIN: 01877469), as an Executive Director of the Company for a period of 5 years w.e.f May 30, 2015.
6. Re-appointment of Mr. Probi Patel (DIN: 01954128), as an Executive Director of the Company for a period of 5 years w.e.f May 30, 2015.
7. Appointment of Mr. Jayeshkumar Patel (DIN: 00473443) as an Independent Director of the Company.
8. Appointment of Mr. Dilipkumar Patel (DIN: 00473816) as an Independent Director of the Company.

9. Appointment of Mr. Kanjibhai Chaudhary (DIN: 00505694) as an Independent Director of the Company.
10. Appointment of Mr. Paresh Patel (DIN: 02352677) as an Independent Director of the Company.
11. To adopt new set of Articles of Association of the Company.

Signed this ..... day of ..... 2015.

Affix Rs. 1 Revenue Stamp

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

#### **ATTENDANCE SLIP**

Full name of the member attending \_\_\_\_\_

Full name of the joint-holder \_\_\_\_\_

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company held at 311, Rajkamal Plaza B/H Highcourt Navrangpura, Ahmedabad – 380 014 on Wednesday, September 30, 2015 at 11:00 A.M.

Folio No. \_\_\_\_\_ DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature



Date: May 30, 2015

**FORM A**

**[Pursuant to clause 31(a) of the Listing Agreement]**

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. Janak Soni & Associates Chartered Accountants. (Auditor of the Company)	