

SWORD & SHIELD PHARMA LTD

AHMEDABAD

SEVEN

AUDIT REPORT FOR THE

A/C. YEAR 2001-2002

KIRITBHAI SONI & ASSOCIATES

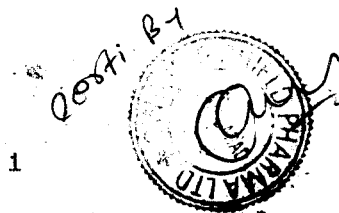
CHARTERED ACCOUNTANTS

301, RAJKAMAL PLAZA-B

B/H. SAMRUDDHI, OPP. OLD HIGH COURT

NAVARANGPURA, AHMEDABAD-380 009

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SWORD & SHIELD PHARMA LTD

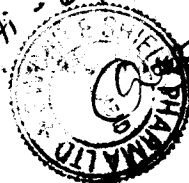
BOARD OF DIRECTORS : PRAVINBHAI M .PATEL - MANAGING DIRECTOR  
JINENDRABHAI PATEL - DIRECTORS  
JYOTSHNABEN PATEL - DIRECTORS

AUDITORS : KIRITBHAI SONI & ASSOCIATED  
CHARTERED ACCOUNTANTS  
301, RAJKAMAL PLAZA-B,  
OPP-OLD HIGH COURT,  
AHMEDABAD

REGISTERED OFFICE : 311, RAJKAMAL PLAZA-B,  
NR. SAMRUDDHI BUILDING,  
OPP. HIGH COURT,  
AHMEDABAD.

FACTORY : 3001/M.G.I.D.C.,  
PHASE-III, AT-CHHATRAL  
DIST : GANDHAINAGAR

BANKERS : CENTRAL BANK OF INDIA  
THE KARUR VYSYA BANK LTD  
THE NARODA NAGRIK CO OP BANK  
THE UNITED CO-OPERATIVE BANK LTD



NOTICE

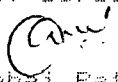
TO  
The Members  
Sword & Shield Pharma Ltd  
Ahmedabad.

Notice is hereby given that the Seven Annual General meeting of the members of the company will be held on 28th Sep, 2002 at 11.30 A.M. at Indulal Yagnik Hall, Rajkamal Plaza-A Income Tax Office, Ahmedabad, to transact the following ordinary Business.

- 1) To receive consider and adopt the Audited Balance Sheet as at 31st March 2002 and Profit & Loss Account for the year ended on said date, together with Directors Report and Auditors Report thereon.
- 2) To appoint a Director in place of Shri. Jinendrabhai Patel who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Date : 28th Aug 2002  
Reg.off-311, Rajkamal Plaza-B,  
Nr. Samruddhi Buliding  
Opp. High Court  
Ahmedabad

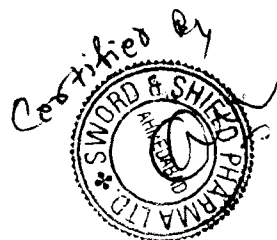
For and on behalf of the  
Board of Directors

  
Pravinbhai Patel  
Managing Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. A proxy in order to be Valid should be lodged at the Registered office of the company not later than 48 hours of the time of Annual General Meeting of the company.
3. The share Transfer Register and Member Register of the company will remain closed from the 21st Sep, 2002 to the 28th Sep 2002 ( both days inclusive)
4. Members desiring any information as regards the Accounts are requested to write to the company at least seven days in advance of the date of Annual General Meeting so as to enable the information to be kept ready
5. Members are requested to intimate the change in their address if any.
6. Members are requested to bring their copy of the Annual Report at the time of Annual General Meeting.



SWORD & SHIELD PHARMA LTD  
311, RAJKAMAL PLAZA-B,  
AHMEDABAD.

TO THE MEMBERS OF  
SWORD & SHIELD PHARMA LTD

The Directors are pleased to submit the SIXTH Annual report for the financial year ended 31st March 2002.

#### FINANCIAL RESULTS AND DIVIDEND

In view of accumulated losses, due to pre-operative and project exp of Rupees 3516113 and huge business loss, your directors do not recommend any dividend for the year.

#### DIRECTORS

At the Annual general meeting Convened Shri, Jitendrabhai Patel retire by rotation and being eligible offer themselves for re appointment.

#### PARTICULAR OF EMPLOYEES

There is no employee drawing a remuneration of Rs 12000/- Per month, hence, the information as per Section 217(1) of the Companies Act, 1956 read with companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not required to be furnished.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS/OUTGO.

The company has no activities to conservation of energy and technology absorption and there was no foreign exchange, hence information required under section 217(1) (e) of the Companies Act, 1956 is not required to be furnished.

#### FIXED DEPOSITS

The company has not accepted any fixed Deposits during the year.

#### APPOINTMENT OF THE AUDITORS

Kiritbhai Soni Associater Chartered Accountants, Retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

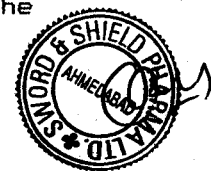
#### ACKNOWLEDGEMENT

The Directors wish to record here their appreciation for the co-operation, the company has received from the Govn. of India, Govt. of Gujarat, its Bankers, the stock Exchange of Ahmedabad, and Rajkot and Bombay and the Share Holders. Its Directors also acknowledge the sincere efforts put in by the employee at all levels.

Date : 28th Aug, 2002

For and behalf of the  
Board of Directors

Pravinbhai M. Patel  
Managing Director



KIRITBHAI SONI & ASSOCIATES  
C H A R T E R E D   A C C O U N T A N T S  
301 Raj Kamal Plaza - B, B/H : Samruddhi, Opp., High Court,  
Navarangpura, Ahmedabad - 380 014  
Phone : 754 1684

A U D I T O R S'   R E P O R T

TO,  
THE MEMBERS OF,  
SWORD & SHIELD PHARMA LIMITED  
AHMEDABAD

We have audited the attached Balance Sheet of SWORD & SHIELD PHARMA LIMITED as at 31st March, 2002 and we report as under :

.... We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

2... In our opinion proper books of accounts, as required by law, have been kept by the Company so far as appears from our examination of the books.

3... The Balance Sheet and Profit & Loss Account dealt with by the report, are in agreement with the books of account of the company.

4... In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view :

[a] In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2002.

[b] In the case of Profit & Loss Account of the Profit for the year ended on 31st March 2002.

5... In our opinion and the explanations given to us the said profit and loss account and Balance sheet comply with the accounting standards referred to in Sub section (3C) of section 211 .

6... On the basis of written representation received from the Directors of the Company as at March 31st, 2002 and taken on record by the Board of Directors, we report that no Director is disqualified from being appointed as Director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

