



B. K. PATEL & CO
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court, Navjivan P.O., AHMEDABAD - 380 014. Gujarat.
PHONES : 079 - 2754 4927, 2754 1151
Email : bkpatelandco@gmail.com

Limited Review Report

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

We have reviewed the accompanying statement of Un-Audited Financial Results (the statements) together with the relevant notes thereon of **Sword & Shield Pharma Limited**, Ahmedabad for the quarter and nine months ended on **June 30, 2018** prepared by the Company in pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by independent auditor of entity' issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate assurance as to whether the financial information's are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is subsequently less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during the course an Audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, or that it contains any material misstatement.

For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W



10-8-2018
Ahmedabad


K. D. Patel
Partner
Membership No.39919

SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

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

Website: www.swordnshieldpharma.com

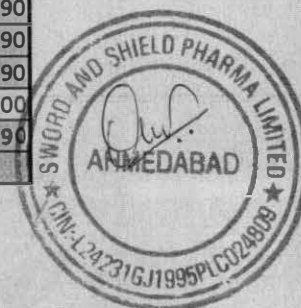
Contact: +91 98250 79759

Un-Audited Financial Results for the Quarter Ended June 30, 2018

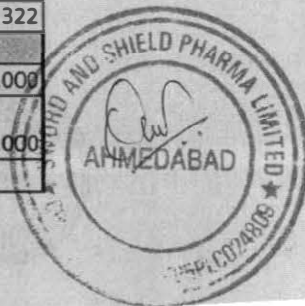
Financial Results – Ind-AS

Amount in INR

Particulars	3 months	3 months	3 months	Financial Year ended
	ended (dd- mm-yyyy)	ended (dd- mm-yyyy)	ended (dd- mm-yyyy)	
A Date of start of reporting period	1-Apr-18	1-Jan-18	1-Apr-17	1-Apr-17
B Date of end of reporting period	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
Part I				
1 Income				
Revenue from operations	0.00	0.00	237662.000	289462.00
Other income	0.00	2300.00	0.00	5785.00
Total income	0.00	2300.00	237662.00	295247.00
2 Expenses				
(a) Cost of materials consumed	0.000	0.00	0.00	0.00
(b) Purchases of stock-in-trade	0.000	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.00	0.00	0.00
(d) Employee benefit expense	72915.000	126000.00	103275.000	453943.00
(e) Finance costs	0.000	0.00	0.00	590.00
(f) Depreciation, depletion and amortisation expense	0.000	0.00	0.00	0.00
(f) Other Expenses				
1 Other Expenses	368345.000	285516.00	726908.000	1447357.90
Total other expenses	368345.000	285516.00	726908.00	1447357.90
Total expenses	441260.00	411516.00	830183.00	1901890.90
3 Total profit before exceptional items and tax	-441260.00	-409216.00	-592521.00	-1606643.90
4 Exceptional items & Prior Period Exps	0.00	0.00	0.00	0.00
5 Total profit before tax	-441260.00	-409216.00	-592521.00	-1606643.90



7	Tax expense				
8	Current tax	0.00	0.00	0.00	0.00
9	Deferred tax	0.00	0.00	0.00	0.00
10	Total tax expenses	0.00	0.00	0.00	0.00
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00
14	Net Profit Loss for the period from continuing operations	-441260.00	-409216.00	-592521.00	-1606643.90
15	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
16	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
17	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00
21	Total profit (loss) for period	-441260.00	-409216.00	-592521.00	-1606643.90
22	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00
23	Total Comprehensive Income for the period	0.00	0.00	0.00	0.00
24	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent				
	Total profit or loss, attributable to non-controlling interests				
25	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	0.00	0.00
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00	0.00	0.00
26	Details of equity share capital				
	Paid-up equity share capital	51506000.00	51506000.00	46619170.00	51506000.00
	Face value of equity share capital	10.00	10.00	10.00	10.00
27	Details of debt securities				
	Paid-up debt capital				
	Face value of debt securities				
28	Reserves excluding revaluation reserve				-49593762.45
29	Debenture redemption reserve				
30	Earnings per share				
i	Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	-0.086	-0.079	-0.127	-0.322
	Diluted earnings (loss) per share from continuing operations	-0.086	-0.079	-0.127	-0.322
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.000
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.000



ii	Earnings per equity share				
	Basic earnings (loss) per share from continuing and discontinued operations	-0.086	-0.079	-0.127	-0.322
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.086	-0.079	-0.127	-0.322
31	Debt equity ratio				
32	Debt service coverage ratio				
33	Interest service coverage ratio				

NOTES

1. The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on August 13, 2018.

2. The Company adopted Indian Accounting Standards (IndAS) from April 1, 2017 as per road map released by Ministry of Corporate Affairs (MCA).

Reconciliation of Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter ended June 30, 2018 is as follows:

Description	30-06-2018
	Unaudited
Net Profit as per Previous Indian GAAP	-441260.00
Net Profit as per IndAS	-441260.00

3. The Limited Review of the results has been completed by the Statutory Auditors of the Company.

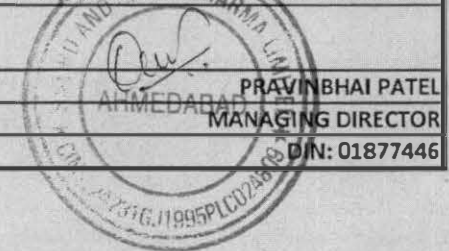
4. As per Indian Accounting Standard (IndAS) "Operating Segment", the Company's business falls within a single business segment viz. "Pharmaceutical Business".

5. The financial results for the quarter ended 30 June 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

6. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the

7. Results are available at Company's website www.swordnshieldpharma.com and also at www.bseindia.com.

For, SWORD & SHIELD PHARMA LIMITED



Place Pennyslavia
Date 13/08/2018

