



B. K. PATEL & CO
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court, Navjivan P.O., AHMEDABAD - 380 014. Gujarat.
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Limited Review Report

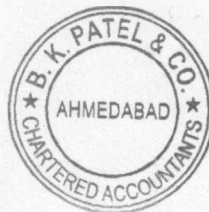
To,
The Board of Directors,
Sword & Shield Pharma Limited.
Ahmedabad

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 ended on **June 30, 2017** 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



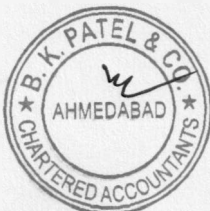
12-8-2017
Ahmedabad


K. D. Patel
Partner
Membership No. 39919

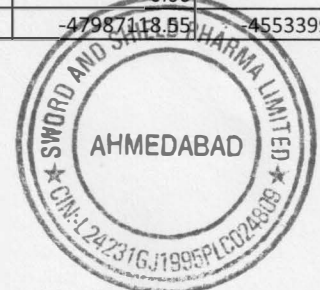
SWORD AND SHIELD PHARMA LIMITED
CIN: L24231GJ1995PLC024809
Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi,
Ahmedabad – 380 006
Website: www.swordnshieldpharma.com
Contact: +91 98250 79759

Un-Audited Financial Results for the Quarter Ended June 30, 2017

Particulars		Amount in INR	
		Quarter Ended 3 Months Ended 30-Jun-17 Un-Audited	Quarter Ended 3 Months Ended 30-Jun-16 Un-Audited
PART I			
1	INCOME		
	Revenue from Operations	237662.00	144619.00
	Other Income	0.00	0.00
	Total Income	237662.00	144619.00
2	EXPENSES		
(a)	Cost of Material Consumed	0.00	0.00
(b)	Purchase of Stock-In-Trade	0.00	0.00
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	0.00	0.00
(d)	Employee Benefit Expense	103275.00	133745.00
(e)	Finance Cost	0.00	0.00
(f)	Depreciation, Depletion and Amortisation Expense	0.00	0.00
(g)	Other Expense	726908.00	328326.00
	Total Other Expenses	726908.00	328326.00
	Total Expenses	830183.00	462071.00
3	Total Profit before Exceptional Items and Tax	-592521.00	-317452.00
4	Exceptional Items	0.00	0.00
5	Total Profit before Tax	-592521.00	-317452.00
6	Tax Expense		
7	Current Tax	0.00	16475.00
8	Deferred Tax	0.00	0.00
9	Total Tax Expenses	0.00	16475.00
10	Net Movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11	Net Profit Loss for the period from continuing operations	-592521.00	-333927.00
12	Profit / (Loss) from discontinued operations before tax	0.00	0.00
13	Tax Expenses of discontinued operations	0.00	0.00
14	Net Profit / (Loss) from discontinued operations after tax	0.00	0.00
15	Share of Profit / (Loss) of associates and joint ventures accounted for using equity method	0.00	0.00
16	Total Profit / (Loss) for the period	-592521.00	-333927.00
17	Other Comprehensive Income net of Taxes	0.00	0.00
18	Total Comprehensive Income for the Period	-592521.00	-333927.00
19	Total profit or loss attributable to		
	Profit or loss, attributable to owners of parents	0.00	0.00
	Total Profit or loss, attributable to non-controlling interests	0.00	0.00
20	Total comprehensive income for the period attributable to	0.00	0.00
	Comprehensive Income for the period attributable to the owners of parents	0.00	0.00
	Total comprehensive income for the period attributable to the owners of parent non-controlling interests	0.00	0.00
21	Details of Equity Share Capital		
	Paid-Up Equity Share Capital	46619170.00	46619170.00
	Face Value of Equity Share Capital	10.00	10.00
22	Details of Debt Securities		
	Paid-Up Debt Capital	0.00	0.00
	Face Value of Debt Securities	0.00	0.00
23	Reserves Excluding Revaluation Reserves	-47987118.55	-4533995.60



[Handwritten Signature]



24	Debenture Redemption Reserve	0.00	0.00
25	Earnings Per Share		
(i)	Earnings Per Share for continuing operations		
	Basic Earnings / (Loss) per share from continuing operations	-0.115	-0.065
	Diluted Earnings / (Loss) per share from continuing operations	-0.115	-0.065
(ii)	Earnings Per Share for discontinued operations		
	Basic Earnings / (Loss) per share from discontinued operations	0.00	0.00
	Diluted Earnings / (Loss) per share from discontinued operations	0.00	0.00
(iii)	Earnings per Equity Share		
	Basic Earnings / (Loss) per share from continuing and discontinued operations	-0.115	-0.065
	Diluted Earnings / (Loss) per share from continuing and discontinued operations	-0.115	-0.065
26	Debt Equity Ratio	-1.47	1.24
27	Debt Service Coverage Ratio	0.00	0.00
28	Interest Service Coverage Ratio	0.00	0.00

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, 2016 is as follows:

Description	30-Jun-16
	Unaudited
Net Profit as per Previous Indian GAAP	-333927.00
Net Profit as per IndAS	-333927.00

NOTES

- 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 12, 2017.
- The Limited Review of the results has been completed by the Statutory Auditors of the Company.
- As per Indian Accounting Standard (IndAS) "Operating Segment", the Company's business falls within a single business segment viz. "Pharmaceutical Business".
- 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.
- Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.
- Results are available at Company's website www.swordnshieldpharma.com and also at www.bseindia.com.

For, SWORD & SHIELD PHARMA LIMITED

PRAVINBHAI PATEL

Place	Pennyslavania	MANAGING DIRECTOR
Date	12-Aug-17	DIN: 01877446

