



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

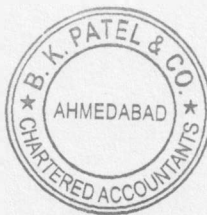
To,
The Board of Directors,
Sword & Shield Pharma Limited.
Ahmedabad

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 and half year ended on **September 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.

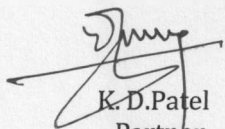
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by independent auditor of entity' issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate 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.

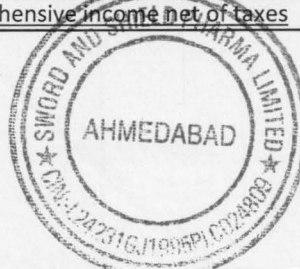
For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W



14-11-2017
Ahmedabad


K.D. Patel
Partner
Membership No.39919

<p align="center"> 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 </p>			
Un-Audited Financial Results for the Quarter and Half Year Ended September 30, 2017			
Financial Results – Ind-AS			
Amount in INR			
	Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I			
1	Income		
	Revenue from operations	0.00	0.00
	Other income	1425.00	239087.00
	Total income	1425.00	239087.00
2	Expenses		
(a)	Cost of materials consumed	0.00	0.00
(b)	Purchases 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	103436.00	206711.00
(e)	Finance costs	590.00	590.00
(f)	Depreciation, depletion and amortisation expense	0.00	0.00
(f)	Other Expenses		
1	Other Expenses	157425.00	884333.00
	Total other expenses	157425.00	884333.00
	Total expenses	261451.00	1091634.00
3	Total profit before exceptional items and tax	-260026.00	-852547.00
4	Exceptional items	0.00	
5	Total profit before tax	-260026.00	-852547.00
7	Tax expense		
8	Current tax	0.00	0.00
9	Deferred tax	0.00	0.00
10	Total tax expenses	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
14	Net Profit Loss for the period from continuing operations	-260026.00	-852547.00
15	Profit (loss) from discontinued operations before tax	0.00	0.00
16	Tax expense of discontinued operations	0.00	0.00
17	Net profit (loss) from discontinued operation after tax	0.00	0.00
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
21	Total profit (loss) for period	-260026.00	-852547.00
22	Other comprehensive income net of taxes	0.00	0.00



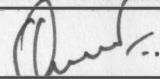
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23	Total Comprehensive Income for the period	-260026.00	-852547.00
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0.00	0.00
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00
26	Details of equity share capital		
	Paid-up equity share capital	51506000.00	51506000.00
	Face value of equity share capital	10.00	10.00
27	Details of debt securities		
	Paid-up debt capital		
	Face value of debt securities		
28	Reserves excluding revaluation reserve		0.00
29	Debenture redemption reserve		
30	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	-0.05	-0.17
	Diluted earnings (loss) per share from continuing operations	-0.05	0.00
ii	Earnings per equity 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
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.05	-0.17
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.05	0.00
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		

NOTES

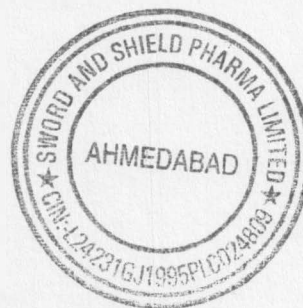
1. The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on August 12, 2017.
2. The Limited Review of the results has been completed by the Statutory Auditors of the Company.
3. As per Indian Accounting Standard (IndAS) "Operating Segment", the Company's business falls within a single business segment viz. "Pharmaceutical Business".
4. 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.
5. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.
6. Results are available at Company's website www.swordnshieldpharma.com and also at www.bseindia.com.

For, SWORD & SHIELD PHARMA LIMITED

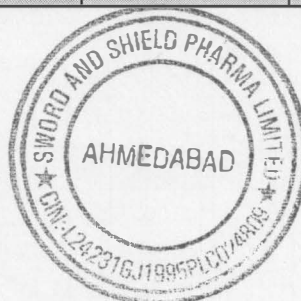


PRAVINBHAI PATEL

Place	Pennyslavania	MANAGING DIRECTOR
Date	14-Nov-17	DIN: 01877446

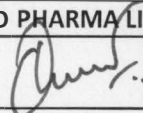


SWORD AND SHIELD PHARMA LIMITED		
CIN: L24231GJ1995PLC024809		
Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006		
Website: www.swordnshieldpharma.com		
Contact: +91 98250 79759		
Statement of Asset and Liabilities		
Amount in INR		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017	01-04-2016
Date of end of reporting period	30-09-2017	31-03-2017
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Assets		
1 Non-current assets		
Property, plant and equipment	0.00	0.00
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
Non-current financial assets		
Non-current investments	0.00	0.00
Trade receivables, non-current	0.00	0.00
Loans, non-current	0.00	0.00
Other non-current financial assets	0.00	0.00
Total non-current financial assets	0.00	0.00
Deferred tax assets (net)	0.00	0.00
Other non-current assets	0.00	0.00
Total non-current assets	0.00	0.00
2 Current assets		
Inventories	0.00	0.00
Current financial asset		
Current investments	0.00	0.00
Trade receivables, current	0.00	20150.00
Cash and cash equivalents	8947.00	11197.00
Bank balance other than cash and cash equivalents	1769957.00	730282.00
Loans, current	191833.00	180607.00
Other current financial assets	0.00	0.00
Total current financial assets	1970737.00	942236.00
Current tax assets (net)	0.00	0.00
Other current assets	0.00	0.00
Total current assets	1970737.00	942236.00



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3	Non-current assets classified as held for sale	0.00	0.00
#####	Regulatory deferral account debit balances and related deferred tax Assets	1024359.00	1024359.00
	Total assets	2995096.00	1966595.00
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	51506000.00	46619170.00
	Other equity	-48836641.00	-47987118.00
	Total equity attributable to owners of parent	2669359.00	-1367948.00
	Non controlling interest		
	Total equity	2669359.00	-1367948.00
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.00	2883000.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	2883000.00
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	0.00	2883000.00
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	0.00	0.00
	Trade payables, current	122632.00	0.00
	Other current financial liabilities	0.00	0.00
	Total current financial liabilities	122632.00	0.00
	Other current liabilities (Statutory Dues)	48424.00	51604.00
	Provisions, current	154681.00	399939.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	203105.00	451543.00
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	325737.00	451543.00
	Total equity and liabilities	2995096.00	1966595.00

For, SWORD & SHIELD PHARMA LIMITED		
		
PRAVINBHAI PATEL		
Place	Pennyslavanian	MANAGING DIRECTOR
Date	14-Nov-17	DIN: 01877446

