



**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**

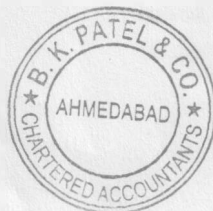
To,  
The Board of Directors,  
**Sword & Shield Pharma Limited.**  
Ahmedabad

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 nine months ended on **December 31, 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 5<sup>th</sup> 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.

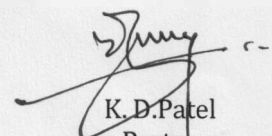
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by independent auditor of entity' issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate 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 5<sup>th</sup> July, 2016, or that it contains any material misstatement.

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



14-2-2018  
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

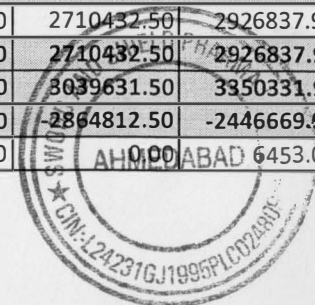
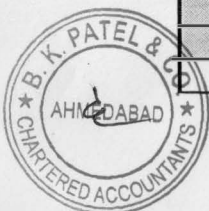
Contact: +91 98250 79759

**Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2017**

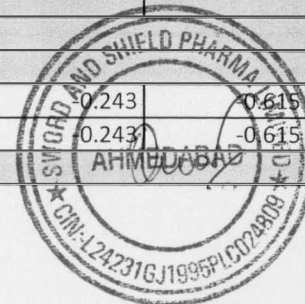
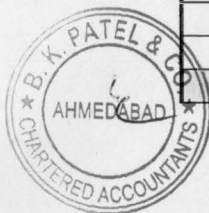
**Financial Results – Ind-AS**

Amount in INR

Particulars		3 months ended (dd- mm-yyyy)	3 months ended (dd- mm-yyyy)	3 months ended (dd- mm-yyyy)	9 months ended (dd- mm-yyyy)	9 months ended (dd- mm-yyyy)	Financial Year ended
<b>A</b>	Date of start of reporting period	1-Oct-17	1-Jul-17	1-Oct-16	1-Apr-17	1-Apr-16	1-Apr-16
<b>B</b>	Date of end of reporting period	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
<b>C</b>	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D</b>	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Part I</b>							
<b>1</b>	<b>Income</b>						
	Revenue from operations	51800.00	0.00	15000.00	289462.00	174819.00	885768.00
	Other income	2060.00	1425.00	0.00	3485.00	0.00	17894.00
	<b>Total income</b>	<b>53860.00</b>	<b>1425.00</b>	<b>15000.00</b>	<b>292947.00</b>	<b>174819.00</b>	<b>903662.00</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Employee benefit expense	121232.00	103436.00	86858.00	327943.00	329203.00	422833.00
(e)	Finance costs	0.00	590.00	130.00	590.00	-4.00	661.00
(f)	Depreciation, depletion and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(f)	<b>Other Expenses</b>						
<b>1</b>	Other Expenses	277509.00	157425.00	10535.00	1161842.00	2710432.50	2926837.95
	<b>Total other expenses</b>	<b>277509.00</b>	<b>157425.00</b>	<b>10535.00</b>	<b>1161842.00</b>	<b>2710432.50</b>	<b>2926837.95</b>
	<b>Total expenses</b>	<b>398741.00</b>	<b>261451.00</b>	<b>97523.00</b>	<b>1490375.00</b>	<b>3039631.50</b>	<b>3350331.95</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>-344881.00</b>	<b>-260026.00</b>	<b>-82523.00</b>	<b>-1197428.00</b>	<b>-2864812.50</b>	<b>-2446669.95</b>
<b>4</b>	Exceptional items & Prior Period Exps	0.00	0.00	0.00	0.00	0.00	6453.00



5	Total profit before tax	-344881.00	-260026.00	-82523.00	-1197428.00	-2864812.50	-2453122.95
7	<b>Tax expense</b>						
8	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
9	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
10	Total tax expenses	0.00	0.00	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	0.00	0.00
14	<b>Net Profit Loss for the period from continuing operations</b>	<b>-344881.00</b>	<b>-260026.00</b>	<b>-82523.00</b>	<b>-1197428.00</b>	<b>-2864812.50</b>	<b>-2453122.95</b>
15	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
16	Tax expense of discontinued operations	0.00	0.00	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	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	0.00	0.00
21	<b>Total profit (loss) for period</b>	<b>-344881.00</b>	<b>-260026.00</b>	<b>-82523.00</b>	<b>-1197428.00</b>	<b>-2864812.50</b>	<b>-2453122.95</b>
22	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00	0.00
23	<b>Total Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
24	<b>Total profit or loss, attributable to</b>						
	Profit or loss, attributable to owners of parent						
	Total profit or loss, attributable to non-controlling interests						
25	<b>Total Comprehensive income for the period attributable to</b>						
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	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	0.00	0.00
26	<b>Details of equity share capital</b>						
	Paid-up equity share capital	51506000.00	51506000.00	46619170.00	51506000.00	46619170.00	46619170.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
27	<b>Details of debt securities</b>						
	Paid-up debt capital						
	Face value of debt securities						
28	Reserves excluding revaluation reserve						-47987118.55
29	Debenture redemption reserve						
30	<b>Earnings per share</b>						
i	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	-0.067	-0.052	-0.018	-0.243	-0.615	-0.526
	Diluted earnings (loss) per share from continuing operations	-0.067	-0.052	-0.018	-0.243	-0.615	-0.526
ii	<b>Earnings per equity share for discontinued operations</b>						



	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.000
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.000
ii	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	-0.067	-0.052	-0.018	-0.243	-0.615	-0.526
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.067	-0.052	-0.018	-0.243	-0.615	-0.526
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 February 14, 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, 2016 is as follows:

Description	31-Dec-17 Un-Audited
Net Profit as per Previous Indian GAAP	-344881
Net Profit as per IndAS	-344881

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

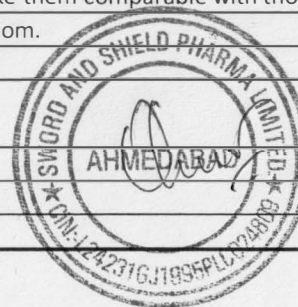
4. As per Indian Accounting Standard (IndAS) "Operating Segment", the Company's business falls within a single business segment viz. "Pharmaceutical Business".

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 current quarter.

7. Results are available at Company's website [www.swordnshieldpharma.com](http://www.swordnshieldpharma.com) and also at [www.bseindia.com](http://www.bseindia.com).

For, SWORD & SHIELD PHARMA LIMITED



*[Signature]*  
PRAVINBHAI PATEL

MANAGING DIRECTOR

DIN: 01877446

Place **Pennyslavania**

Date **14-Feb-18**

