



**January 27, 2020**

**BSE Limited**

25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 531637

Dear Sir,

**Sub. : Standalone Unaudited Financial Results for the quarter / nine months ended  
December 31, 2019**

In continuation of our letter dated January 21, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2019, as required under Regulation 33 of the Listing Regulations.


The meeting of the Board of Directors commenced at 07:00 a.m. (GMT-4) / 04:30 p.m. (IST) and concluded at 08:30 a.m. (GMT-4) / 06:00 p.m. (IST).

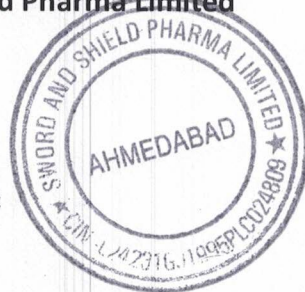
Kindly take on record and acknowledge receipt.

Thanking You,

Yours Faithfully,

**For Sword and Shield Pharma Limited**

  
**Mukesh Chaudhary**  
Company Secretary &  
Compliance Officer



Encl. : As Above



# B. K. PATEL & CO

## Chartered Accountants

401-404, VRAJ Valencia, B/h. Mahindra Show Room, Nr. Sola Overbridge,  
S.G. Highway, Sola, AHMEDABAD-380 060, Gujarat.  
Phone : 079-2970 0974/75 ■ Email: bkpatelandco@gmail.com

### Limited Review Report

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

We have reviewed the accompanying statement of unaudited financial results of **Sword & Shield Pharma Limited**, Ahmedabad for the quarter ended on **December 31, 2019**. 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 report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

Ahmedabad  
27-1-2020



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

K. D. Patel  
Partner

Membership No.39919  
UDIN : 20039919AAAAAD3433



# SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad 380006

## Statement of Unaudited Financial Results for the quarter / nine months ended December 31, 2019

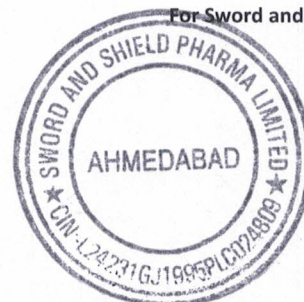
(₹ In Lakh except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue From Operations</b>	<b>20.40</b>	<b>2.31</b>	<b>0.70</b>	<b>22.71</b>	<b>1.18</b>	<b>1.93</b>
<b>II Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.45</b>
<b>III Total Income (I+II)</b>	<b>20.40</b>	<b>2.31</b>	<b>0.71</b>	<b>22.71</b>	<b>1.19</b>	<b>2.38</b>
<b>IV 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	1.65	1.73	0.87	5.41	2.54	3.56
(e) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(g) Other Expenses	0.38	0.72	0.78	4.87	5.43	7.23
(h) Specify Item of Expenses which is more than 10% of total Expenses						
Annual Custody Fees	0.00	0.27	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.30	0.49	0.00	1.63	1.90
Payment to Auditors	0.00	0.00	0.00	0.00	0.00	1.20
Stock Exchnage Fees	0.00	0.00	0.00	3.00	2.95	2.95
<b>Total expenses (IV)</b>	<b>2.03</b>	<b>2.45</b>	<b>1.65</b>	<b>10.27</b>	<b>7.97</b>	<b>10.79</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>VI Exceptional Items</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>
<b>VII Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>VIII Tax Expense</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>
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) (Less):- MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
(c) Current Tax Expense Relating to Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d) Deferred Tax (Asset)/Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>X Profit/(loss) from discontinued operations</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>
<b>XI Tax expenses of discontinued operations</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>
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</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>
<b>XIII A Profit(Loss) For Period Before Minority Interest</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method</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>
<b>XIII C Profit/Loss Of Minority Interest</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>
<b>XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>XV Other Comprehensive Income</b>						
a. i). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii). Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
b. i). Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii). Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive income</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>
<b>XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>18.37</b>	<b>-0.14</b>	<b>-0.94</b>	<b>12.44</b>	<b>-6.78</b>	<b>-8.41</b>
<b>XVII Details of equity share capital</b>						
Paid-up equity share capital, Equity shares of ₹ 10/- each	515.06	515.06	515.06	515.06	515.06	515.06
Other Equity excluding Revaluation Reserve						-504.35
<b>XIX Earnings per share</b>						
<b>(a) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing operation	0.36	0.00	-0.02	0.24	-0.13	-0.16
Diluted earnings (loss) per share from continuing operation	0.36	0.00	-0.02	0.24	-0.13	-0.16
<b>(b) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
<b>(c) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.36	0.00	-0.02	0.24	-0.13	-0.16
Diluted earnings (loss) per share continuing and discontinued operations	0.36	0.00	-0.02	0.24	-0.13	-0.16

### Notes:

- The above Financial Results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on Monday, January 27, 2020. The Statutory Auditors of the Company have carried out Limited Review of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to make them comparable.

For Sword and Shield Pharma Limited



*(Signature)*

**Pravinbhai Patel**  
Managing Director  
DIN: 01877446

Date : January 27, 2020  
Place : Pennsylvania