



Security Code: 531637 Security ID: SWORDNSH

30th May, 2019

To,
The Listing Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Ref: Sword and Shield Pharma Limited (Security Code: 531637; Security ID: SWORDNSH)

Subject: Submission of Audited Financial Result of the Company for the Quarter and year ended on March 31, 2019 along with Audit Report (modified Opinion) and Form-B.

In reference to captioned subject and Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the quarter and year ended on March 31, 2019.
2. Statement of Assets and Liabilities
3. Audit Report on the Audited Financial Results
4. Form-B

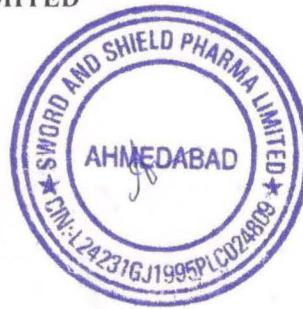
Kindly take the same on records and oblige.

Thanking You,

Yours Faithfully,

For, SWORD AND SHIELD PHARMA LIMITED

Ankitaben
30/05/19
Ankitaben Lunagariya
Company Secretary & Compliance Officer
(ACS-55112)



SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

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

Website: www.swordnshieldpharma.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2019

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
A Date of start of reporting period	01/01/2019	01/10/2018	01/01/2018	01/04/2018	01/04/2017
B Date of end of reporting period	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	0.76	0.70	-	1.93	2.89
II Other Income	0.45	0.01	0.02	0.45	0.06
III Total Income (I+II)	1.20	0.71	0.02	2.38	2.95
IV Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefit expense	1.02	0.87	1.26	3.56	4.54
(e) Finance Costs	-	-	-	-	0.05
(f) Depreciation and amortisation expense	-	-	-	-	-
(g) Other Expenses	1.81	0.78	2.86	7.23	14.03
Stock Exchange Fees/ Listing & Reinstatement Fees/Custodian Fees	-	-	-	2.95	2.37
Legal & Professional Fees	0.45	0.49	-	1.84	8.08
Payment to Auditors	0.75	-	1.20	1.20	-
Kasar write off	-	-	0.71	-	-
Income Tax Expense	-	-	0.65	-	-
Advertisement Expense	-	0.08	-	-	-
Rent & Taxes	-	0.15	-	-	-
(h) (Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-	-	-	-	-
Total expenses (IV)	2.84	1.65	4.12	10.79	18.62
V Profit/(loss) before exceptional items and tax (III-IV)	(1.63)	(0.94)	(4.09)	(8.41)	(15.67)
VI Exceptional items					0.40
VII Profit (loss) after exceptional items and before Tax (V-VI)	(1.63)	(0.94)	(4.09)	(8.41)	(16.07)
VIII Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	-	-	-	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(1.63)	(0.94)	(4.09)	(8.41)	(16.07)
X Profit/(loss) from discontinued operations					
XI Tax expenses of discontinued operations					
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII A Profit(Loss) For Period Before Minority Interest	(1.63)	(0.94)	(4.09)	(8.41)	(16.07)
XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method					
XIII C Profit/Loss Of Minority Interest					
XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)	(1.63)	(0.94)	(4.09)	(8.41)	(16.07)
XV Other Comprehensive Income					
a . i). Items that will not be reclassified to profit or loss	-	-	-	-	-
ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b i). Item that will be reclassified to profit or loss	-	-	-	-	-
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income					
XVI Total Comprehensive Income [Comprising Profit for the Period and Other comprehensive Income] (XIV+XV)	(1.63)	(0.94)	(4.09)	(8.41)	(16.07)
XVII Details of equity share capital					
Paid-up equity share capital	5,15,06,000.00	5,15,06,000.00	5,15,06,000.00	5,15,06,000.00	5,15,06,000.00



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Statement of Audited Financial Results for the quarter and year ended March 31, 2019

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
A Date of start of reporting period	01/01/2019	01/10/2018	01/01/2018	01/04/2018	01/04/2017
B Date of end of reporting period	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	(0.03)	(0.02)	(0.08)	(0.16)	(0.31)
Diluted earnings (loss) per share from continuing operation	(0.03)	(0.02)	(0.08)	(0.16)	(0.31)
(b) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
(c) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing and discontinued operations	(0.03)	(0.02)	(0.08)	(0.16)	(0.31)
Diluted earnings (loss) per share continuing and discontinued operations	(0.03)	(0.02)	(0.08)	(0.16)	(0.31)

Notes on Financial Results:-

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on May 30, 2019.
- 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2017.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act 2013.
- The Statutory Auditors of the Company have carried out a Audit of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For, SWORD AND SHIELD PHARMA LIMITED


 Pravinbhat Patel
 Managing Director
 DIN: 01877446

Date : 30-May-19

Place: Pennsylvania

SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

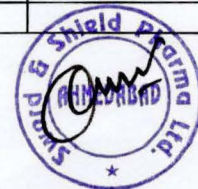
Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380 006.

Website: www.swordnshieldpharma.com

Statement of Audited Assets and Liabilities as at March 31, 2019

(Rs. In Lakh)

Particulars		Year Ended	
		31/03/2019	31/03/2018
A	Date of start of reporting period	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	-	-
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Investments accounted for using equity method	-	-
i)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Security Deposits	-	-
i)	Deferred tax assets (net)	10.24	10.24
j)	Other non-current assets	-	-
2	Current assets		
a)	Inventories	-	-
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	-	-
(iii)	Cash and cash equivalents	1.32	10.87
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Loans	0.23	0.14
(vi)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	-	-
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets		11.79	21.26
EQUITY & LIABILITIES:			
Equity			
a)	Equity Share capital	515.06	515.06
b)	Other Equity	(504.35)	(495.94)
Liabilities			
1)	Non-Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Trade payables	-	-



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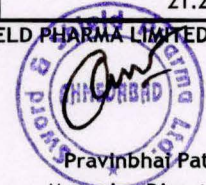
Website: www.swordnshieldpharma.com

Statement of Audited Assets and Liabilities as at March 31, 2019

(Rs. In Lakh)

Particulars		Year Ended	
		31/03/2019	31/03/2018
A	Date of start of reporting period	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(iii)	Other financial liabilities (other than those specified in item (b), to be	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Trade payables	1.08	0.50
(iii)	Other financial liabilities (other than those specified in item (c))	-	-
b)	Other current liabilities	-	1.64
c)	Provisions	-	-
d)	Current Tax Liabilities (Net)	-	-
e)	Deferred government grants (non current)	-	-
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liabilities	-	-
Total Liabilities		11.79	21.26

For, SWORD AND SHIELD PHARMA LIMITED



Pravinbhai Patel
Managing Director

DIN: 01877446

Date :- 30-May-19

Place:- Pennsylvania



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

INDEPENDENT AUDITORS REPORT

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SWORD AND SHIELD PHARMA LTD.
Ahmedabad

We have audited the yearly financial results of **SWORD AND SHIELD PHARMA LTD.** for the year ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.


In our opinion and to the best of our information and according to the explanations given to us these yearly financial results as well as the year to date results **subject to a Deferred Tax Assets of Rs. 10,24,358.91 which is not realizable in view of want of convincing evidences for availability of taxable profit in near future for its realization / adjustment.**

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019 in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

Ahmedabad
30-5-2019



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


K. D. Patel
Partner
Membership No.39919



Sword & Shield Pharma Ltd.

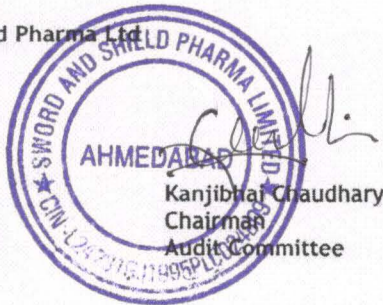
CIN: L24231GJ1995PLC024809

FORM B (for audit report with modified opinion)

Sr. No.	Particulars	Details
1.	Name of the company	Sword and Shield Pharma Limited
2.	Annual financial statements for the year ended	March 31, 2019
3.	Type of Audit qualification	Opinion
4.	Frequency of qualification	Occurred twice
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Disclaimer Remarks by Auditor A Deferred Tax Assets of Rs.10,24,358.91 which is not realizable in view of want of convincing evidences for availability of taxable profit in near future for its realization / adjustment.</p> <p>Management Reply Currently the company is in the process of merger with Praveg Communications Ltd. The Company has applied to NCLT for the Merger. Praveg Communications Ltd. (Transferor Company) is a highly profitable entity as evident from its recent Audited Financial Statements.</p> <p>Hence, we have view that Deferred Tax Assets would get realized against the future income, hence it is significant.</p>
6.	Additional comments from the board/audit committee chair:	The Management is trying to resolve all the above matters. Additional comments or progress, if any, will be provided in the Directors Report for the FY 2018-19

For, Sword and Shield Pharma Ltd.

Pravinbhai Patel
Managing Director
DIN: 01877446



Kanjibhai Chaudhary
Chairman
Audit Committee

For, B. K. Patel & Co.
(Chartered Accountants)
FRN: 112647W

CA K. D. Patel
Partner
M. No. 39919

