



RAKESH S JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

B. Ramesh Kumar (Mob) : +91-9849025641
E-mail : rsjainassociates@rediffmail.com

14-6-191, Nagar Khana, Begum Bazar,
Hyderabad - 500 012. (T.S.) INDIA.

LIMITED REVIEW REPORT

Date :

To
The Board of Directors,
M/s Pharmaids Pharmaceuticals Limited,
Hyderabad.

We have reviewed the accompanying Statement of unaudited financial results of Pharmaids Pharmaceuticals Limited for the Quarter ended 31st December, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 the 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 an analytical procedure applied to financial data and this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Management has informed to us being quarterly closing the company has not accounted for taxes on income. Deferred Tax and Income Tax, the same will be considered at the time of year end. Based on our review conducted as above and subject to the non presentation of segment information as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAKESH S JAIN AND ASSOCIATES
Chartered Accountants
Firm Registration No. 000229



(Signature)
Partner
Firm No. 000229

Date: 15-02-2018
Place: Hyderabad.