

Date: 30th June, 2020

To
The Listing & Compliance Department
Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Revised Audited Financial Result for the Quarter and Financial Year ended 31st March, 2020 under Regulation 33 of SEBI (LODR), 2015

Scrip Code: 542724

Dear Sir,

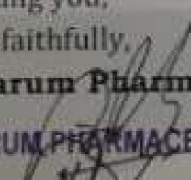
This has with reference to our submission, inadvertently the date of signing of Financial Statements by Auditor typed 22.06.2020 instead of 30.06.2020.

We would like to bring this in your kind notice that it was a typing mistake and there was no mala-fide intension behind this. We are hereby submitting the revised Financial Statements for the Quarter and Year ended on 31st Day of March, 2020 with the correct date of Signing.

You are hereby requested to take this on record and acknowledge the same.

Thanking you,
Yours faithfully,
For **Earum Pharmaceuticals Limited**

EARUM PHARMACEUTICALS LIMITED


Bhumishth Narendrabhai Patel
Managing Director
DIN: 02516641

Enclosure: A/a

Date: 30th June, 2020

To
The Listing & Compliance Department
Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers,
Dalal Street,
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Sub: Audited Financial Result for the Quarter and Financial Year ended 31st March, 2020 under Regulation 33 of SEBI (LODR), 2015

Scrip Code: 542724

Dear Sir,

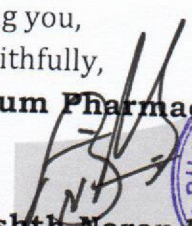
We wish to inform that the Board of Directors of the Company at its meeting held on Tuesday, 30th June, 2020 has considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2020.

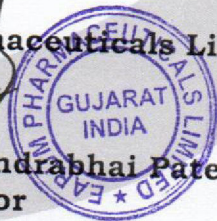
Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith following:

1. Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020;
2. Auditor's Report on Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020.
3. A declaration pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with the Circular issued by the SEBI vide No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for information and record.

Thanking you,
Yours faithfully,
For **Earum Pharmaceuticals Limited**


Bhumishth Narendrabhai Patel
Managing Director
DIN: 02516641



Enclosure: A/a

J. M. PATEL & BROS.

CHARTERED ACCOUNTANTS

E-mail : jmpatelca@yahoo.co.in

204, Harsh Avenue,
Navjivan Press Road,
Nr. Old High Court Crossing,
AHMEDABAD - 380 014.
Phone: (079) 27541460

Ref. No. :

Date :

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
EARUM PHARMACEUTICALS LIMITED (CIN: U24230GJ2012PLC071299) At: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad GJ 382210.

Report on the audit of the Standalone Financial Results

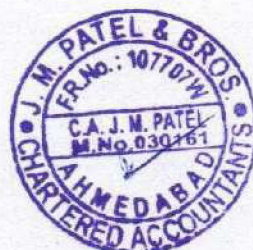
Opinion

We have audited the accompanying standalone half yearly financial results of **Earum Pharmaceuticals Limited (CIN: U24230GJ2012PLC071299)** At: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad GJ 382210 (the company) for the half year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

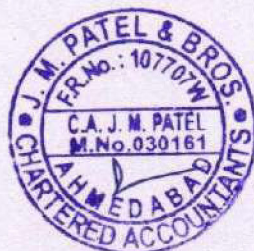
The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial



results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

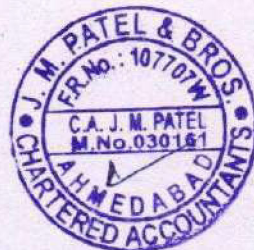
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters



The standalone annual financial results include the results for the year ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 30/06/2020



For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161

UDIN: 20030161AAAADW7118

EARUM PHARMACEUTICALS LIMITED

CIN : U24230GJ2012PLC071299

Registered Office : G-1, Ground Floor ,V R Complex ,Nr Sanathal Cross Road ,S P Ring Road ,Sanathal,Ahmedabad-382210

Part - 1

Standalone Audited Financial Results For the Half Year and Year Ended on 31.03.2019

All Amount in Rs. Lacs unless otherwise stated

Particulars	Note No.	6 Months Ended			Year Ended	
		31.03.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		Rs.	Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	17	2715.61	2795.27	2893.70	5510.88	5,070.00
II Other Income	18	125.20	102.10	5.02	227.30	5.34
Total Revenue (I + II)		2,840.81	2,897.37	2898.72	5,738.18	5,075.34
III. Expenses:						
Purchases of material	19	2492.61	2789.6	2717.90	5,282.21	4,885.94
Changes in Inventories	20	(88.17)	(157.86)	(3.66)	(246.03)	(264.20)
Employee Benefits Expenses	21	15.81	14.38	20.65	30.19	38.23
Finance Costs	22	48.72	47.93	54.47	96.65	103.94
Depreciation and Amortization expense	11	4.59	5.38	2.35	9.97	3.77
Other Expenses	23	238.34	82.34	71.28	320.68	79.98
Total Expenses		2,711.90	2,781.77	2862.99	5,493.67	4,847.66
IV. Profit before exceptional and extraordinary items and tax (III-IV)		128.91	115.60	35.73	244.51	227.68
V. Exceptional Items Prior Period Expenses		-	-	-	-	-
VI. Profit Before Extraordinary Items and Tax (V - VI)		128.91	115.60	35.73	244.51	227.68
VIII. Extraordinary Items		-	-	-	-	-
IX. Profit before tax (VII- VIII)		128.91	115.60	35.73	244.51	227.68
X Tax expense:						
(1) Current tax		32.77	30.21	9.29	62.98	61.55
(2) Deferred tax		-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (VII- VIII)		96.13	85.39	26.44	181.52	166.14
XII Profit/(loss) from discontinuing operations		-	-	-	-	-
XIII Tax expense of discontinuing operations		-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)		96.13	85.39	26.44	181.52	166.14
XVI BALANCE BROUGHT FROM PREVIOUS YEAR		-	-	-	-	-
XVII BALANCE CARRIED TO BALANCE SHEET		96.13	85.39	26.44	181.52	166.14
XVIII Earnings per equity share:						
(1) Basic		1.56	1.38	8.57	2.94	53.83
(2) Diluted		1.56	1.38	8.57	2.94	53.83

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020



For, Earum Pharmaceuticals Limited

BHUMISHTH PATEL (Managing Director) DIN -02516641
KAYAL PATEL (Whole Time Director) DIN-05300011



UDIN 20030161A A A A D W 7 1 1 8

EARUM PHARMACEUTICALS LIMITED

CIN : U24230GJ2012PLC071299

Registered Office : G-1, Ground Floor ,V R Complex ,Nr Sanathal Cross Road ,S P Ring Road ,Sanathal,Ahmedabad-382210

Part - 2


Statement of Standalone Assets And Liabilites For the Year Ended 31.03.2020

All Amount in Rs. Lacs unless otherwise stated

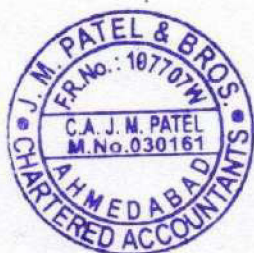
Particulars	Note No.	Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	616.79	30.86
(b) Reserves and Surplus	4	824.51	563.64
(c) Money Received Against Share Warrents		-	-
2 Share Application Money Pending Allotment			-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	136.93	259.05
(b) Deferred Tax Liabilities (Net)	6	1.07	1.07
(c) Other Long Term Liabilities			
(d) Long-Term Provisions		-	
4 Current Liabilities			
(a) Short-Term Borrowings	7	706.72	574.04
(b) Trade Payables	8	1,151.24	682.39
(c) Other Current Liabilities	9	114.87	125.11
(d) Short-Term Provisions	10	63.58	89.13
TOTAL >>>>>		3,615.71	2,325.28
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	11	79.64	47.55
(i) Tangible Assets			
(ii) Intangible Assets			-
(iii) Capital Work-In-Progress			-
(iv) Intangible Assets under Development			-
(b) Non-Current Investments	12	302.70	-
(c) Deferred Tax Assets (Net)			-
(d) Long-Term Loans and Advances			-
(e) Other Non-Current Assets			-
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	1,339.42	1,093.40
(c) Trade Receivables	14	1,695.38	1,084.51
(d) Cash and Cash Equivalents	15	2.54	16.10
(e) Short-Term Loans and Advances	16	104.22	83.45
(f) Other Current Assets	17	91.81	0.26
TOTAL >>>>>		3,615.71	2,325.28
See accompanying notes forming part of the Financial Statements			


As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W


CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020




BHUMI SHETH PATEL
(Managing Director)
DIN -02516641




PAYAL PATEL
(Whole Time Director)
DIN -05300011

UDIN 20030161AAAADW7118

EARUM PHARMACEUTICALS LIMITED

CIN : U24230GJ2012PLC071299

Registered Office : G-1, Ground Floor ,V R Complex ,Nr Sanathal Cross Road ,S P Ring Road ,Sanathal,Ahmedabad-382210

Part -3

Standalone Cashflow Statement For the Year Ended 31.03.2020

	For the Period Ended 31st March 2020	For the Year Ended 31st March,2019
Cash flows from operating activities		
Profit before taxation	244.51	227.68
Adjustments for:		
Depreciation	9.97	3.77
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	96.65	103.94
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(610.86)	(5.65)
(Increase) / (Decrease) in inventories	(246.03)	(264.20)
(Increase) / (Decrease) in Short Term Loan & Advance	(20.76)	(62.56)
(Increase) / (Decrease) in Other Current Assets	(91.55)	-
Increase / (Decrease) in Trade payables	468.86	(18.20)
Increase / (Decrease) in Short term Provisions	(10.23)	56.54
Increase / (Decrease) in Other Current Liabilities	(25.55)	76.19
Cash generated from operations	(185.00)	117.51
Interest paid	(96.65)	(103.94)
Income taxes paid	(62.98)	(61.55)
Dividends paid	-	-
Net cash from operating activities	(344.63)	(47.98)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	(302.70)	-
Purchase of property, plant and equipment	(42.06)	(31.81)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(344.76)	(31.81)
Cash flows from financing activities		
Proceeds from issue of share capital	184.80	-
Proceeds from long-term borrowings	(122.11)	86.63
Proceeds from Short-term borrowings	132.67	69.62
Payment of Share Application Money	-	(52.59)
Share Capital Issue With Security Premium	480.47	(10.00)
Net cash used in financing activities	675.83	93.66
Net increase in cash and cash equivalents	(13.56)	13.87
Cash and cash equivalents at beginning of period	16.10	2.23
Cash and cash equivalents at end of period	2.54	16.10

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020



For, Earum Pharmaceuticals Limited

CHUMISHI PATEL
(Managing Director)
DIN -02516641

PAVAL PATEL
(Whole Time Director)
DIN -05300011

UDIN 20030161AAAA DW7118

J. M. PATEL & BROS.

CHARTERED ACCOUNTANTS

E-mail : jmpatelca@yahoo.co.in

204, Harsh Avenue,
Navjivan Press Road,
Nr. Old High Court Crossing,
AHMEDABAD - 380 014.
Phone: (079) 27541460

Ref. No. :

Date :

Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited half yearly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

EARUM PHARMACEUTICALS LIMITED (CIN: U24230GJ2012PLC071299) At: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad GJ 382210.

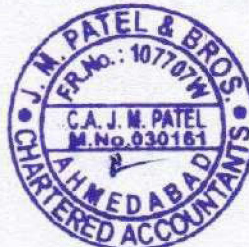
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Earum Pharmaceuticals Limited (CIN: U24230GJ2012PLC071299) At: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad GJ 382210 ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31st March, 2020 and the corresponding period from 1st April, 2019 to 31st March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
 - 1) Cedac Medicorp - Subsidiary Company (Partnership Firm).
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the half year ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020.

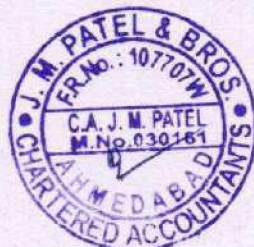
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India including Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair



view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

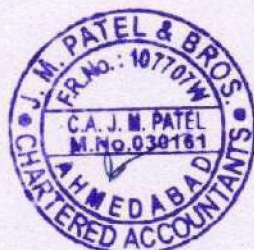
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

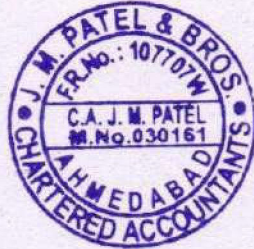
The consolidated Financial Results include the audited Financial Results of 1 (One) Subsidiary, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total Net assets of Rs. 196.73 Lacs as at 31st March, 2020, Group's share of total revenue of Rs. 1021.45 Lacs and and Group's share of total net profit/(loss) after tax of Rs. 10.49 Lacs for the period from 1st April, 2019 to 31st March, 2020, as considered in the



consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Place : Ahmedabad
Date : 30/06/2020



For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161

UDIN: 20030161AAAADX2981

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

G-1, Ground Floor, V R Complex, Nr Sanathal Cross Road, S P Ring Road, Sanathal, Ahmedabad-382210


Part - 1

Consolidated Audited Financial Results For the Half Year and Year Ended on 31.03.2020

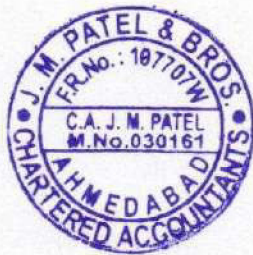
Particulars		Note No.	All amount in Rs. Lacs unless otherwise stated				
			6 Months Ended		Year Ended		
			31.03.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		Rs.	Rs.	Rs.	Rs.	Rs.	
I.	Revenue from Operations	17	2715.61	2795.27	2893.70	5510.88	5,070.00
II	Other Income	18	125.63	102.10	5.02	227.73	5.34
	Total Revenue (I + II)		2,841.24	2,897.37	2898.72	5,738.61	5,075.34
III.	Expenses:						
	Purchases of material	19	2492.61	2789.6	2717.90	5,282.21	4,885.94
	Changes in Inventories	20	(88.17)	(157.86)	(3.66)	(246.03)	(264.20)
	Employee Benefits Expenses	21	15.81	14.38	20.65	30.19	38.23
	Finance Costs	22	48.72	47.93	54.47	96.65	103.94
	Depreciation and Amortization expense	11	4.61	5.38	2.35	9.99	3.77
	Other Expenses	23	238.57	82.34	71.28	320.80	79.98
	Total Expenses		2,712.15	2,781.77	2862.99	5,493.81	4,847.66
IV.	Profit before exceptional and extraordinary items and tax (III-IV)		129.20	115.60	35.73	244.80	227.68
V.	Exceptional Items Prior Period Expenses						-
VI.	Profit Before Extraordinary Items and Tax (V - VI)		129.20	115.60	35.73	244.80	227.68
VIII.	Extraordinary Items						-
IX.	Profit before tax (VII- VIII)		129.20	115.60	35.73	244.80	227.68
X	Tax expense:						
	(1) Current tax		32.77	30.21	9.29	62.98	61.55
	(2) Deferred tax						-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		96.42	85.39	26.44	181.81	166.14
XII	Profit/(loss) from discontinuing operations						-
XIII	Tax expense of discontinuing operations						-
XIV	Share of profits (Loss) of Subsidiary		0.29	-	-	0.29	-
XV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-
XVI	Profit (Loss) for the period (XI + XIV)		96.42	85.39	26.44	181.81	166.14
XVII	BALANCE BROUGHT FROM PREVIOUS YEAR						-
XVIII	BALANCE CARRIED TO BALANCE SHEET		96.42	85.39	26.44	181.81	166.14
	Earnings per equity share:						
	(1) Basic		1.56	1.38	8.57	2.95	53.83
	(2) Diluted		1.56	1.38	8.57	2.95	53.83

As per our report of even date

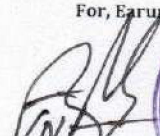

For, M/s. J M PATEL & BROS.,
FRN:107707W


CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020



For, Earum Pharmaceuticals Limited

 
BHAVISH PATEL (Managing Director) DIN-02516641
PAYAL PATEL (Whole Time Director) DIN-05300011



UDIN 20030161A A A A D X 2981

Part - 2


Statement of Consolidated Assets and Liabilities For the Year Ended 31.03.2020

All amount in Rs. Lacs unless otherwise stated

Particulars	Note No.	Year Ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	616.79	30.86
(b) Reserves and Surplus	4	833.06	563.64
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	136.93	259.05
(b) Deferred Tax Liabilities (Net)	6	1.07	1.07
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	7	736.15	574.04
(b) Trade Payables	8	1,437.77	682.39
(c) Other Current Liabilities	9	82.22	125.11
(d) Short-Term Provisions	10	63.58	89.13
TOTAL >>>>		3,907.57	2,325.28
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	11	237.04	47.55
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	12	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	1,433.15	1,093.40
(c) Trade Receivables	14	2,000.15	1,084.51
(d) Cash and Cash Equivalents	15	16.63	16.10
(e) Short-Term Loans and Advances	16	128.79	83.45
(f) Other Current Assets	17	91.81	0.26
TOTAL >>>>		3,907.57	2,325.28

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W


CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020



For, Earum Pharmaceuticals Limited


BHUMISHTH PATEL
(Managing Director)
DIN -02516641




PAYAL PATEL
(Whole Time Director)
DIN -05300011

UDIN 20030161AAAADx2981

Part - 3

Consolidated Cash Flow Statement For the Year Ended 31.03.2020

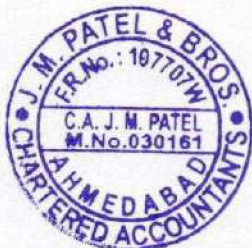
	For the Period Ended 31st March 2020	For the Period Ended 31st March 2019
Cash flows from operating activities		
Profit before taxation	244.80	227.68
Adjustments for:		
Depreciation	9.99	3.77
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	96.65	103.94
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(915.64)	(5.65)
(Increase) / (Decrease) in inventories	(339.76)	(264.20)
(Increase) / (Decrease) in Short Term Loan & Advance	(45.33)	(62.56)
(Increase) / (Decrease) in Other Current Assets	(91.55)	-
Increase / (Decrease) in Trade payables	755.39	(18.20)
Increase / (Decrease) in Short term Provisions	(42.89)	56.54
Increase / (Decrease) in Other Current Liabilities	(25.55)	76.19
Cash generated from operations	(353.90)	117.51
Interest paid	(96.65)	(103.94)
Income taxes paid	(62.98)	(61.55)
Dividends paid	-	-
Net cash from operating activities	(513.53)	(47.98)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(191.20)	(31.81)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(191.20)	(31.81)
Cash flows from financing activities		
Proceeds from issue of share capital	184.80	-
Proceeds from long-term borrowings	(122.11)	86.63
Proceeds from Short-term borrowings	162.10	69.62
Payment of Share Application Money	-	(52.59)
Share Capital Issue With Security Premium	480.47	(10.00)
Net cash used in financing activities	705.26	93.66
Net increase in cash and cash equivalents	0.53	13.87
Cash and cash equivalents at beginning of period	16.10	2.23
Cash and cash equivalents at end of period	16.63	16.10

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 30/06/2020



For, Earum Pharmaceuticals Limited

BHUMISHTH PATEL (Managing Director) DIN -02516641
PAVIL PATEL (Whole Time Director) DIN -05300011



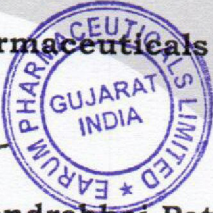
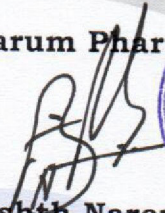
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DECLARATION

Pursuant to Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

In Compliance of the Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with circular issued by the SEBI vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is to declare that, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020.

For, Earum Pharmaceuticals Limited



Bhumishth Narendrabhai Patel
Managing Director
DIN: 02516641



Place: Ahmedabad
Date: 30/06/2020



THE CHIEF EXECUTIVE OFFICER (CEO)
AND
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
*(Pursuant to Regulation 33(2)(a) of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015)*

We, **Bhumishth Narendrabhai Patel**, Managing Director; and **Payal Bhumishth Patel**, Chief Financial Officer of **Earum Pharmaceuticals Limited** to the best of our knowledge and belief certify to the Board that:

1. We have reviewed the financial statements, for the quarter and year ended 31.03.2020, which are being submitted for the recommendation of the Audit Committee and approval of the Board at their meeting scheduled to be held on 30.06.2020. To the best of our knowledge and belief and based on the information available to us:
 - a. these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
 - b. these statements and other financial information included in this report present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.
3. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls for financial reporting for the Company and we have:
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the

- preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the Company's disclosure, controls and procedures, and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the company's most recent fiscal year that materially affected, or is reasonably likely to materially affect, the company's control over financial reporting.
4. We have disclosed based on our most recent evaluation, wherever applicable to the company's auditors and audit committee of the company's Board of Directors:
- a. all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record process, summarize and report financial data, and have identified for the company's auditors, any material weakness in internal controls over financial reporting including any corrective actions with regards to deficiencies;
 - b. significant changes in internal controls during the quarter covered by this report;
 - c. all significant changes in accounting policies during the quarter, if any, and that the same have been disclosed in the notes to the financial statements;
 - d. Instances of significant fraud, if any, of which we are aware, that involves management or other employees who have a significant role in the company's internal control systems.
5. We further declare that all board members and senior managerial personnel have affirmed with the code of conduct for the Quarter and year ended 31.03.2020.



**Bhumishth Narendrabhai
Patel
Managing Director**



**Payal Bhumishth Patel
CFO**

Place: Ahmedabad
Date: 30.06.2020