

EARUM PHARMACEUTICALS LIMITED

CIN: L24230GJ2012PLC071299

Regd. Office: S.F. Shop – 3/2/B Samruddhi Residency, Raspan Arcade, Cross Road, Nr. Satyam Complex, Nikol, Ahmedabad - 382 350

E-mail: earumpharma@gmail.com **Website:** www.earumpharma.com

Date: 29th September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai -400 001

Dear Sir / Madam,

Subject: Submission of Revised Annual Report for the Financial Year 2019-20
Ref: Security Id: EARUM / Code: 542724

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Revised Annual Report for the Financial Year 2019-20 as few information were inadvertently not mentioned in the earlier submitted Annual Report.

Kindly take this revised Annual Report on your record and oblige us.

Thanking You.

For, Earum Pharmaceuticals Limited

Sanjaykumar Nai
Director
DIN: 10083298

**8th ANNUAL REPORT
2019 - 2020**

EARUM PHARMACEUTICALS LIMITED

CIN: U24230GJ2012PLC071299

**Registered Office: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP
Ring Road, Sanathal, Ahmedabad-382210, Gujarat, India.**

E-mail ID: earumpharma@gmail.com; Tel: 079-48402525

EARUM PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS

Bhumishth Narendrabhai Patel	-	Chairman & Managing Director
Payal Bhumishth Patel	-	Wholetime Director
Narendrakumar Gangaramdas Patel	-	Director
Hetarth Ashokkumar Patel	-	Independent Director
Bhavik Shantilal Patel	-	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Hetarth Ashokkumar Patel	-	Chairman
Bhavik Shantilal Patel	-	Member
Narendrakumar Gangaramdas Patel-		Member

NOMINATION & REMUNERATION COMMITTEE

Bhavik Shantilal Patel	-	Chairman
Hetarth Ashokkumar Patel	-	Member
Narendrakumar Gangaramdas Patel-		Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Bhavik Shantilal Patel	-	Chairman
Hetarth Ashokkumar Patel	-	Member
Narendrakumar Gangaramdas Patel-		Member

CHIEF FINANCIAL OFFICER

Payal Bhumishth Patel

COMPANY SECRETARY

Ronak Narendra Lalwani

STATUTORY AUDITORS

J M PATEL & BROS.

Chartered Accountants

204, Harsh Avenue, Navjivan Press Road,

Nr. Old High Court Crossing, Ahmedabad - 380014

Email: jmpatelca@yahoo.co.in

SECRETARIAL AUDITORS

PRO & Co.

Company Secretaries
622, Vanijya Bhavan, D.B. Road,
Kankaria, Ahmedabad- 380022
Email: procsahmedabad@gmail.com

BANKERS

State Bank of India

REGISTERED OFFICE

G1, Ground Floor, V R Complex,
Near Sanathal Cross Road, SP Ring Road, Sanathal,
Ahmedabad-382210, Gujarat, INDIA
Tel: 079-48402525
E-mail ID: earumpharma@gmail.com;
Website: www.earumpharma.com

CORPORATE OFFICE

A-1106, Empire Business Hub,
Near AUDA Water Tank, Science City Road,
Sola, Ahmedabad-380060, Gujarat, INDIA

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited

1stFloor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai – 400059, Maharashtra
Tel. No. 022-6263 8200
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

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CIN: U24230GJ2012PLC071299

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E-mail ID: earumpharma@gmail.com; Tel: 079-48402525

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that 8th Annual General Meeting of EARUM PHARMACEUTICALS LIMITED will be held on Wednesday, the 30th day of December, 2020 at 03:00 P.M. at the Corporate Office of the Company at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola, Ahmedabad, Gujarat -380060 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2020, and the Report of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Narendrakumar Gangaramdas Patel (DIN: 07017438), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. NARENDRAKUMAR GANGARAMDAS PATEL AS A DIRECTOR OF THE COMPANY**

To consider and if through fit, to pass with or without modification, if any, following resolution as an Ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Narendrakumar Gangaramdas Patel (DIN: 07017438), who was appointed as Additional Director on December 26, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**FOR AND ON BEHALF OF THE BOARD OF
EARUM PHARMACEUTICALS LIMITED**

**SD/-
RONAK NARENDRA LALWANI
Company Secretary**

Place: Ahmedabad

Date: 04th December, 2020

Registered Office:

G1, Ground Floor, V R Complex,
Near Sanathal Cross Road, SP Ring Road,
Sanathal, Ahmedabad, Gujarat - 382210
CIN: **U24230GJ2012PLC071299**
Website: www.earumpharma.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF/ HER SELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the meeting. Proxy form is annexed to the Notice.
2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23th December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for the purpose of Annual Closure. The Record date / Cut- off date to determine the eligibility of members for the purpose of voting at the 8TH Annual General Meeting is Tuesday the 22th December, 2020.
6. The Company's Equity shares are listed at BSE Limited on SME Platform, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 and the Company has paid the Listing Fees to the said Stock Exchanges.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting
9. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2019-20 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same.

For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

10. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Bigshare Services Private Limited (in case of Shares held in physical form) which will enable the Company to forward all the requisite information in electronic mode.
11. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
12. Register of Directors and Key Managerial Personnel of the Company and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at AGM.
13. The Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
14. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

18. Members are requested to intimate to the Company queries, if any, on the accounts at least 10 days before the Meeting to enable the management to keep the required information available at the meeting.
19. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e- Voting facility as per Provisions of Companies Act, 2013. SME listed Company is not Mandatory to provide E- voting Facility.

NOTE : E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs")

**FOR AND ON BEHALF OF THE BOARD OF
EARUM PHARMACEUTICALS LIMITED**

**SD/-
RONAK NARENDRA LALWANI
Company Secretary**

Place: Ahmedabad
Date: 04th December, 2020

Registered Office:

G1, Ground Floor, V R Complex,
Near Sanathal Cross Road, SP Ring Road,
Sanathal, Ahmedabad, Gujarat - 382210

CIN: **U24230GJ2012PLC071299**

Website: www.earumpharma.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Appointment of Mr. Narendrakumar Gangaramdas Patel as Director:

Board of directors of the Company through resolution passed on December 26, 2019 has appointed as Additional Director of the Company and Mr. Narendrakumar Gangaramdas Patel holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Narendrakumar Gangaramdas Patel as Director of the Company.

Brief profile of Narendrakumar Gangaramdas Patel is given below for reference of the member:

Mr. Narendrakumar Gangaramdas Patel has over 7 years of experience in the field of Pharmaceutical Pharma Industry. He looks and heads of the Purchase Department of the pharma intermediates in the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Narendrakumar Gangaramdas Patel is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

**FOR AND ON BEHALF OF THE BOARD OF
EARUM PHARMACEUTICALS LIMITED**

**SD/-
RONAK NARENDRA LALWANI
Company Secretary**

Place: Ahmedabad

Date: 04th December, 2020

Registered Office:

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DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Item No. 2

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. Narendrakumar Gangaramdas Patel (DIN: 07017438), retires by rotation at this AGM and being eligible, is proposed for re-appointment. Mr. Narendrakumar Gangaramdas Patel has expressed his intention to act as a Director, if reappointed.

Mr. Narendrakumar Gangaramdas Patel, the Director of the EARUM PHARMACEUTICALS LIMITED. He looks and heads of the Purchase Department of the pharma intermediates in the Company. He has over 6 years of experience in Pharmaceutical Pharma Industry.

Mr. Narendrakumar Gangaramdas Patel not holds any Equity shares (as on 31st March, 2020) of your company. He is on the Board of your company from 26th December, 2019.

Mr. Narendrakumar Gangaramdas Patel is the Father of BHUMISHTH NARENDRABHAI PATEL and Father in Law of PAYAL BHUMISHTH PATEL.

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Narendrakumar Gangaramdas Patel (DIN: 07017438)
Date of Birth	01/06/1957
Shareholding	Nil (as on 31.03.2020)
Qualification	Graduated
Relationship between directors inter-se	Father of BHUMISHTH NARENDRABHAI PATEL and Father in Law of PAYAL BHUMISHTH PATEL
Nature of expertise	Purchase Department of the pharma intermediates
Name of Companies in which he/she holds directorship	Other Directorship: AUXILIA PHARMACEUTICALS PRIVATE LIMITED
Name of Committees of the Companies in which he/she holds Membership (as on 31.03.2020)	Committee positions held in Company: <ul style="list-style-type: none">• Member of Audit Committee• Member of Nomination and Remuneration Committee• Member of Stakeholder`s Relationship Committee• Committee Positions held in other Public Companies: NIL

Except Mr. Narendrakumar Gangaramdas Patel Himself and Mr. Bhumishth Narendrabhai Patel and Payal Bhumishth Patel, relatives of Narendrakumar Gangaramdas Patel, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

The Board commends this resolution for your approval.

**FOR AND ON BEHALF OF THE BOARD OF
EARUM PHARMACEUTICALS LIMITED**

**SD/-
RONAK NARENDRA LALWANI
Company Secretary**

Place: Ahmedabad

Date: 04th December, 2020

Registered Office:

G1, Ground Floor, V R Complex,
Near Sanathal Cross Road, SP Ring Road,
Sanathal, Ahmedabad, Gujarat - 382210

CIN: **U24230GJ2012PLC071299**

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EARUM PHARMACEUTICALS LIMITED

CIN: U24230GJ2012PLC071299

Registered Office: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad-382210, Gujarat (India)

E-mail ID: earumpharma@gmail.com; Tel: 079-48402525

ATTENDANCE SLIP

Registered Folio No./DP ID and Client ID:

Name & Address:

Number of Shares held:

I certify that I am a member /proxy /authorized representative for the member of the Company.

I hereby record my presence at the **8th Annual General Meeting** of the Company being held on **Wednesday, the 30th day of December, 2020 at 03:00 P.M.** at the Corporate Office of the Company at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola, Ahmedabad, Gujarat -380060.

Further, please register/ update my/ our under mentioned E-mail ID for sending all future Company's correspondence:

E-mail ID: _____

Name & Signature of Shareholder/ Proxy/ Authorised Representative

Note: Please complete the Attendance Slip and hand it over at the entrance of the meeting hall.

ADMISSION AT THE ANNUAL GENERAL MEETING VENUE WILL BE ALLOWED ONLY ON VERIFICATION OF THE MEMBERSHIP DETAILS AND SIGNATURES ON THE ATTENDANCE SLIP.

EARUM PHARMACEUTICALS LIMITED

CIN: U24230GJ2012PLC071299

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E-mail ID: earumpharma@gmail.com; Tel: 079-48402525

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No. / DP ID/ Client ID:

I/We, being the member(s) of _____ shares Earum Pharmaceuticals Limited, hereby appoint

1. Name: _____ Address: _____
e-mail id _____, signature _____ or failing him
2. Name: _____ Address: _____
e-mail id _____, signature _____ or failing him
3. Name: _____ Address: _____
e-mail id _____, signature _____ or failing him

as my/our proxy to attend and vote (on a ballot) for me/us and on my/our behalf at the **8th Annual General Meeting** of the Company, to be held on the **Wednesday, the 30th day of December, 2020 at 03:00 P.M.** at the Corporate Office of the Company at A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola, Ahmedabad, Gujarat -380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	RESOLUTION
ORDINARY BUSINESS	
1.	Adoption of Financial Statements for the year ended March 2020 and Report of Auditors and Directors thereon.
2.	To appoint a Director in place of Mr. Gangaramdas Patel (DIN: 07017438), who retires by rotation and being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
3.	<u>APPOINTMENT OF MR. NARENDRAKUMAR GANGARAMDAS PATEL AS A DIRECTOR OF THE COMPANY</u> To consider and if through fit, to pass with or without modification, if any, following resolution as an Ordinary resolution:- "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Narendrakumar Gangaramdas Patel (DIN: 07017438), who was appointed as Additional Director on December 26, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

EARUM PHARMACEUTICALS LIMITED

CIN: U24230GJ2012PLC071299

Registered Office: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad-382210, Gujarat (India)

E-mail ID: earumpharma@gmail.com; Tel: 079-48402525

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Signed this ____ day of _____ 2020

Signature of Shareholder _____ | Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Venue of Annual General Meeting



Venue of Annual General Meeting:

A-1106 Empire Business Hub, Nr. AUDA Water Tank,
Science City Road, Sola, Ahmedabad - 380060, Gujarat, India

DIRECTOR'S REPORT

(Pursuant to the provisions of Sub Section (3) of Section 134 of the Companies Act, 2013)

**To,
The Shareholders of
EARUM PHARMACEUTICALS LIMITED**

On behalf of the Board of Directors, it is our pleasure to present the 8th Annual Report together with the Audited Statement of Accounts of EARUM PHARMACEUTICALS LIMITED ("the Company") for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The performance of the Company during the year has been as under:

	(Amount in Rs.)	
	31.03.2020	31.03.2019
Revenue From Operations	551088429	507000145
Other Income	22729804	533951
Total Revenue	573818233	507534096
Total Expenses	549367845	484766027
Profit/(Loss) Before Exceptional Items And Tax	244.51	227.68
Exceptional Items	0.00	0.00
Profit/(Loss) Before Tax	24450388	22768069
Tax Expenses		
Current Tax	6298393	6154500
Deferred Tax	0	0
Income Tax Paid	0.00	0.00
Total Tax Expense	6298393	6154500
Profit/(Loss) For The Year	18151995	16613569

PERFORMANCE AND OPERATIONS

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of 57,38,18,233/- (Previous year 50,75,34,096/-). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of 1,81,51,995/- .

TRANSFER TO RESERVES

The company except its profits/losses does not propose any amount to transfer to the General Reserves.

DIVIDEND:

Your Board of Directors is not recommended any dividend.

SUBSIDIARIES / ASSOCIATES:

Your Company had no subsidiaries, Joint Venture or Associate Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2020 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

CHANGES IN THE NATURE OF THE BUSINESS

There is no change in the nature of business of the Company.

DEPOSITS:

Your Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All transactions with related parties were in the ordinary course of business and at arm's length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company. The details of related party transactions are disclosed in AOC-2 attached to and forming part of the accounts.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is Annexed herewith as 'Annexure-I'.

SHARE CAPITAL:

The Authorised Share Capital of the Company as on 31st March, 2020 was Rs. 7,00,00,000 divided in 70,00,000 Equity Shares of Rs. 10/- each and the Paid-up Equity Share Capital of the Company as on date was Rs. 6,16,79,100 divided in 61,67,910 Equity Shares of Rs. 10/- each.

During the year under review, the Company has issued 18,48,000 Equity shares without differential voting rights.

During the year under review, the Company has 40,11,345 Bonus Share issued.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning. The Directors and Key Managerial Personnel of the Company are:

S.NO	NAME OF DIRECTOR'S /KMP	POSITION HELD
1.	Bhumishth Narendrabhai Patel	Chairman & Managing Director
2.	Payal Bhumishth Patel	Wholetime Director & CFO

3.	Narendrakumar Gangaramdas Patel	Director
4.	Hetarth Ashokkumar Patel	Independent Director
5.	Bhavik Shantilal Patel	Independent Director
6.	Ronak Narendra Lalwani	Company Secretary

Mr. Parsotambhai Kantilal Purohit appointed as Whole time company secretary and Key Managerial Personnel on 02nd April, 2019, Pursuant to the provisions of Companies Act, 2013.

Mrs. Payal Bhumishth Patel appointed as CFO and Key Managerial Personnel on 13th May, 2019, Pursuant to the provisions of Companies Act, 2013.

During the financial year Mrs. Ashna Sangwan, CFO and Key Managerial Personnel of the company resigned w.e.f. 13.05.2019 and relived from all his duties.

During the financial year Mr. Narendrakumar Gangaramdas Patel, Director of the company resigned w.e.f. 07.09.2019 and relived from all his duties.

Mr. Bhavik Shantilal Patel appointed as Additional Director on 12 September, 2019, Pursuant to the provisions of Companies Act, 2013 and Regularization as Director of the Company in Annual General Meeting on 27.09.2019.

During the financial year Mr. Alpesh Fatehsingh Purohit, Director of the company resigned w.e.f. 12.09.2019 and relived from all his duties.

Mr. Narendrakumar Gangaramdas Patel appointed as Additional Director on 26 December, 2019, Pursuant to the provisions of Companies Act, 2013.

During the financial year Mr. Parsotambhai Kantilal Purohit, Whole time company secretary and Key Managerial Personnel of the company resigned w.e.f. 26.12.2019 and relived from all his duties.

Mr. Ronak Narendra Lalwani appointed as Whole time company secretary and Key Managerial Personnel on 26th December, 2019, Pursuant to the provisions of Companies Act, 2013.

DIRECTORS RETIRE BY ROTATION:

As per the provisions of the Companies Act, 2013, Mr. Narendrakumar Gangaramdas Patel, retires by rotation at the forthcoming AGM and being eligible, offers himself for reappointment. The Board recommends him reappointment.

PERFORMANCE EVALUATION OF THE BOARD:

During the year under review, pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the valuation process.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all Independent Director as per Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

NUMBER OF BOARD MEETINGS:

During the financial year under review, 15 (Fifteen) Board Meetings were convened and held. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

SN	Date of Meeting	Board Strength	No. of Directors Present
01	02.04.2019	5	5
02	08.04.2019	5	5
03	09.04.2019	5	5
04	13.05.2019	5	5
05	13.06.2019	5	5
06	02.07.2019	5	5
07	02.08.2019	5	5
08	29.08.2019	5	5
09	07.09.2019	5	5
10	12.09.2019	4	4
11	14.09.2019	4	4
12	27.09.2019	4	4
13	14.10.2019	4	4
14	26.12.2019	4	4
15	21.03.2020	5	5

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-Section (3) of Section 134 of the Act, the Directors would like to state that:

- a) in the preparation of the annual accounts for financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the year ended March 31, 2020, on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS:

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the Financial Statements of the Company for the financial year 2019-20 and hence does not require any explanations or comments.

STATUTORY AUDITOR REPORT:

A copy of the Auditor's Report for the year ended on March 31, 2020 along with the standalone financial statements thereon forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments and there are no qualification remarks made by the Auditors in their report, hence no explanation is required in this regard.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under section 143(12) of the Companies Act, 2013.

COST AUDITOR:

The Cost audit of the Company has not been conducted for the financial year 2019 -2020 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s PRO & CO., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2019-20.

In terms of provisions of sub-section 1 of section 204 of the Companies Act, 2013, the Company has annexed to this Board Report as Annexure-II, a Secretarial Audit Report given by the Secretarial Auditor. The response of your directors on the observation made in Secretarial Audit Report is as follows:

Response to Point No. 1:

The Company is in process of finding suitable candidate to act as an Internal Auditor.

Response to Point No. 2:

The Company was submit Application for Correction in Master Data on 04.09.2020 with Registrar Of Companies, Gujarat, Ahmedabad.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section forms part of the Annual Report as Annexure-III.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

CORPORATE GOVERNANCE:

Your company believes that sound corporate Governance is critical for enhancing and retaining investor trust and your company always seeks to ensure that its performance goals are met accordingly. The company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The company had adopted many ethical and transparent governance practices even before they were mandated by law. The company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. However since the securities of the Company are listed on SME platform of BSE Limited pursuant to the SEBI (LODR) Regulations 2019 company is not required to attach report on Corporate Governance to the report of Directors.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provision of section 135 of the Companies Act, 2013 the company is not required to undertake Corporate Social Responsibility activities.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The Company is in compliance with the same.

PARTICULARS OF EMPLOYEES:

There are no employees who are receiving remuneration exceeding of Rs. 8.5 lakh per month or Rs. 1.20 Crore per annum under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

• CONSERVATION OF ENERGY

- The steps taken or impact on conservation of energy; NIL
- The steps taken by the company for utilizing alternate sources of energy; NIL
- The capital investment on energy conservation equipments; NIL

• TECHNOLOGY ABSORPTION

- the efforts made towards technology absorption: NIL
- the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
 - a. the details of technology imported: NA
 - b. the year of import: NA
 - c. whether the technology been fully absorbed: NA
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on Research and Development: NA

• FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review there was no foreign exchange earnings or out flow.

S. No.	Particulars	Current Year
(i)	Foreign exchange earnings	Nil
(ii)	Foreign exchange outgo	Nil

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

RISK MANAGEMENT:

The Company has been undertaking periodic review of its operations to address various risks impacting it and consequently measures are taken to mitigate or minimize the risks. Normal foreseeable risks to the Company's assets are adequately covered by comprehensive insurance. The Company's risk management approach and practices continued to focus on minimizing the adverse impact of risks on its business objectives and to enable the Company to leverage market opportunities based on risk-return parity.

COMMITTEES OF THE BOARD

The Board has **3 (Three) Committees** – the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees consist of majority of Independent Directors.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments, affecting the financial position of the Company which has occurred from the end of financial year i.e. March 31, 2020 to the date of Directors Report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review there was no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

GREEN INIATIVES

Electronic copies of the Annual Report 2019-2020 and Notice of the 8th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2019-2020 and the Notice of the **8th Annual General Meeting** under Section 101 of the Companies Act, 2013 are send through permitted mode. Members requiring physical copies can send a request to the Company.

POLICY ON SEXUAL HARASSMENT

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2019-20.

ACKNOWLEDGMENTS:

The Directors take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels

For and on behalf of Board

Date: 04/12/2020
Place: Ahmedabad

Bhumishth Patel
DIN: 02516641
Managing Director

Payal Bhumishth Patel
DIN: 05300011
Wholetime Director

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis. **NIL**

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For EARUM PHARMACEUTICALS LIMITED

Bhumishth Patel
MANAGING DIRECTOR
DIN: 02516641

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24230GJ2012PLC071299
2	Registration Date	26/Jul/12
3	Name of the Company	EARUM PHARMACEUTICALS LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat - 382210
6	Whether listed company	Yes (Listed)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Phone: 91-22-62638200 EmailID: bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pharma Intermediate	202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	58372	308562	18.92	3502660	0	3502660	56.79	37.87
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	1	1	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	250190	0	81.08	817222	0	817222	13.25	-67.83
Sub Total (A)(1)	-	308,563	308,563	100.00	4,319,882	-	4,319,882	70.04	-29.96
(2) Foreign									
a) NRI Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A)	0	308563	308563	100.00	4319882	0	4319882	70.04	-29.96
B. Public									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00

h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	6000	0	6000	0.10	0.10
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	2	2	0.00	75028	0	75028	1.22	1.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	1734000	0	1734000	28.11	28.11
c) Others (specify)									
Non Resident Indians/Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	33000	0	33000	0.53	0.53
Sub-total (B)(2):	0	2	2	0.00	1848028	0	1848028	29.96	29.96
Total Public (B)	0	2	2	0.00	1848028	0	1848028	29.96	29.96
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	308565	308565	100.00	6167910	0	6167910	100.00	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhumishth Narendrabhai Patel	125095	40.54	0.00	1751330	28.39	0.00	-12.15
2	Payal Bhumishth Patel	125095	40.54	0.00	1751330	28.39	0.00	-12.15
3	Narendrakumar Gangaramdas Patel	29185	9.46	0.00	408590	6.62	0.00	-2.84
4	Sushilabahen Narendrakumar Patel	29187	9.46	0.00	408618	6.62	0.00	-2.84
5	Auxilia Pharmaceuticals Private Limited	0	0.00	0.00	14	0.02	0.00	-0.02
	Total	308562	100.00	0.00	4319882	70.04	0.00	-30.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change During Year

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Bhumishth Narendrabhai Patel						
	At the beginning of the year			125095	2.03	125095	2.03
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	17.05.2019	Buy	1626235	28.39	1751330	28.39
		01.07.2019	Sell	1751330	28.39	0	0.00
		02.07.2019	Buy	1751330	28.39	1751330	28.39
	At the end of the year	31.03.2020				1751330	28.39
2	Payal Bhumishth Patel						
	At the beginning of the year			125095	2.03	125095	2.03
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	17.05.2019	Buy	1626235	28.39	1751330	28.39
		01.07.2019	Sell	1751330	28.39	0	0.00
		02.07.2019	Buy	1751330	28.39	1751330	28.39
	At the end of the year	31.03.2020				1751330	28.39
3	Narendrakumar Gangaramdas Patel						
	At the beginning of the year			29185	0.47	29185	0.47
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	17.05.2019	Buy	379405	6.62	408590	6.62
		01.07.2019	Sell	408590	6.62	0	0.00
		02.07.2019	Buy	408590	6.62	408590	6.62
	At the end of the year	31.03.2020				408590	6.62
4	Sushilabehn Narendrakumar Patel						
	At the beginning of the year			29187	0.47	29187	0.47
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	17.05.2019	Buy	379431	6.62	408618	6.62
		01.07.2019	Sell	408618	6.62	0	0.00
		02.07.2019	Buy	408618	6.62	408618	6.62
	At the end of the year	31.03.2020				408618	6.62
5	Auxilia Pharmaceuticals Private Limited						
	At the beginning of the year			0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	12.04.2019	Buy	1	0.00	1	0.00
		17.05.2019	Buy	13	0.00	14	0.00
		01.07.2019	Sell	14	0.00	0	0.00
		02.07.2019	Buy	14	0.00%	14	0.00
	At the end of the year	31.03.2020				14	0.00

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	VISHAL MAHENDRABHAI THEKDI						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			123,000	1.99	123,000	1.99
	At the end of the year	3/31/2020		123,000	1.99	123,000	1.99
2	SHASHIKANT VEDPRAKASH SHARMA						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			117,014	1.90	117,014	1.90
	At the end of the year	3/31/2020		117,014	1.90	117,014	1.90
3	RIPALBEN V THEKADI						

	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			117,000	1.90	117,000	1.90
	At the end of the year	3/31/2020		117,000	1.90	117,000	1.90
4	PRITI CHANDRESH PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			114,000	1.85	114,000	1.85
	At the end of the year	3/31/2020		114,000	1.85	114,000	1.85
5	ADITYA VIKRAMBHAI PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			114,000	1.85	114,000	1.85
	At the end of the year	3/31/2020		114,000	1.85	114,000	1.85
6	KAMALABEN GUNVANTLAL PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			111,000	1.80	111,000	1.80
	At the end of the year	3/31/2020		111,000	1.80	111,000	1.80
7	CHANDRESH D PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			111,000	1.80	111,000	1.80
	At the end of the year	3/31/2020		111,000	1.80	111,000	1.80
8	VEDANT TARUNBHAI PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			108,000	1.75	108,000	1.75
	At the end of the year	3/31/2020		108,000	1.75	108,000	1.75
9	RAKESHBHAI RASIKBHAI PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			96,000	1.56	96,000	1.56
	At the end of the year	3/31/2020		96,000	1.56	96,000	1.56
10	TARUNKUMAR GUNVANTLAL PATEL						
	At the beginning of the year	4/1/2019		-	0.00	-	0.00
	Changes during the year			126,000	2.04	126,000	2.04
	At the end of the year	3/31/2020		126,000	2.04	126,000	2.04

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. BHUMISHTH NAREDRABHAI PATEL						
	At the beginning of the year	4/1/2019		125,095	2.03	125,095	2.03
	Changes during the year			1,626,235	28.39	1,751,330	28.39
	At the end of the year	3/31/2020		1,751,330	28.39	1,751,330	28.39
2	Mrs. PAYAL BHUMISHTH PATEL						
	At the beginning of the year	4/1/2019		125,095	2.03	125,095	2.03
	Changes during the year			1,626,235	28.39	1,751,330	28.39
	At the end of the year	3/31/2020		1,751,330	28.39	1,751,330	28.39
3	Mr. NAREDRAKUMAR GANGARAMDAS PATEL						
	At the beginning of the year	4/1/2019		29185.00	0.47	29185.00	0.47
	Changes during the year			379405.00	6.62	408590.00	6.62
	At the end of the year	3/31/2020		408590.00	6.62	408590.00	6.62
4	Mr. HETARTH ASHOKKUMAR PATEL						
	At the beginning of the year	4/1/2019		0.00	0.00	0.00	0.00
	Changes during the year			0.00	0.00	0.00	0.00
	At the end of the year	3/31/2020		0.00	0.00	0.00	0.00
5	Mr. BHAVIK SHANTILAL PATEL						
	At the beginning of the year	4/1/2019		0.00	0.00	0.00	0.00
	Changes during the year			0.00	0.00	0.00	0.00
	At the end of the year	3/31/2020		0.00	0.00	0.00	0.00
6	Mr. RONAK NARENDRA LALWANI						
	At the beginning of the year	4/1/2019		0.00	0.00	0.00	0.00
	Changes during the year			0.00	0.00	0.00	0.00
	At the end of the year	3/31/2020		0.00	0.00	0.00	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	57994191.00	37825708.00	0.00	95819899.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	5915920.00	3224428.00	0.00	9140348.00
Total (i + ii + iii)	63910111.00	41050136.00	0.00	104960247.00
Change in Indebtedness during the financial year				
* Addition	16517571.00	-11319455.00	0.00	5198116.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	16517571.00	-11319455.00	0.00	5198116.00
Indebtedness at the end of the financial year				
i) Principal Amount	74492996.00	26782016.00	0.00	101275012.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	5934686.00	2948665.00	0.00	8883351.00
Total (i+ii+iii)	80427682.00	29730681.00	0.00	110158363.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total (Rs/Lac)
		Name		
	Designation	BHUMISHTH NARENRABHAI PATEL	PAYAL BHUMISHTH PATEL	
		Managing Director	Wholetime Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		NARENRADKUMAR GANGARAMDAS PATEL	HETARTH ASHOKKUMAR PATEL	BHAVIK SHANTILAL PATEL	
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Name		
	Designation	PAYAL BHUMISHTH PATEL	RONAK NARENDRA LALWANI	
		CFO	Company Secretary	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961	-	45,000.00	-
	(b) Value of perquisites u/s 17(2) Income-tax	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	45,000.00	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EARUM PHARMACEUTICALS LIMITED
Ahmedabad, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EARUM PHARMACEUTICALS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No Event took place during the audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and

- Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable as the Company does not have ESOP Scheme/shares);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued & listed Debt Securities);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted /proposed to delist its equity shares from stock exchange during the financial year under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back / proposed to buyback any of its securities during the financial year under review);
6. The Company has identified the following laws as specifically applicable to the Company:
- i. The Drugs and Cosmetics Act, 1940;
 - ii. The Narcotic Drugs and Psychotropic Substances Act, 1985;
 - iii. The Drugs (Prices Control) Order, 2013
 - iv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to following observation:

- As per section 138 (1) of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed the same. In this regard the management of the Company has provided the following reply:
The Company is in process of finding suitable candidate to act as an Internal Auditor.
- The Company was listed with BSE on SME Platform on 04th July 2019 but the Master Data of the Company on the website of the Ministry of Corporate Affairs has not been changed such as CIN of the Company as per Listed Company and status of the Company shows Unlisted. The Company has not Correction the same. In this regard the management of the Company has provided the following reply:
The Company was submit Application for Correction in Master Data on 04.09.2020 with Registrar Of Companies, Gujarat, Ahmedabad.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company has following other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's Affairs.

- (i) The Company got listed with BSE on SME platform.
- (ii) Issue of Bonus Shares
- (iii) Allotment of Equity Shares

**For PRO & CO.
Company Secretaries**

**Place: Ahmedabad
Date:04.12.2020**

UDIN: A040315B001415623

**OM PRAKASH AGRAWAL
Partner
(ACS :40315/COP:19068)**

This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
EARUM PHARMACEUTICALS LIMITED
Ahmedabad, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We relied on the statutory report provided by the Statutory Auditor of the Company for the financial year ending 31st March, 2019.
4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PRO & CO.
Company Secretaries**

**OM PRAKASH AGRAWAL
Partner
(ACS :40315/COP:19068)**

**Place: Ahmedabad
Date:04.12.2020
UDIN: A040315B001415623**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the regulation 34 read with the Schedule V of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 you're Directors wish to report as follows:

Industry Structure and Development

Company is engaged in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical formulation products such as anti-biotic drugs, anti-malarial drugs, anti-allergic & anti cold drugs, analgesic/ anti-pyretic & anti inflammatory drugs, dermatology products, cerebral activator drugs, neurological drugs, gastro intestinal drugs, steroids, gynecology drugs, calcium, multivitamins, anti-oxidants and injections. We offer wide range of pharmaceuticals formulation products, of which around 120 products are marketed by us under our own brand name, the manufacturing of which is outsourced by us to third parties. Apart from pharmaceutical formulation products, we also deal in trading of active pharmaceutical ingredients (API's).

Opportunities

The pharmaceutical business continues to be in demand in developed world due to its natural characteristics and aesthetic look.

Outlook

The company will continue consolidate its position being unforeseen circumstances and subject to currency fluctuation.

Internal Control System and Their Adequacy

The Company has a proper and adequate system of internal control commensurate with its size & nature of business.

Human Resources Development

The industrial relations remained cordial throughout the year.

Cautionary Statement

Certain statements in the directors' report and management discussion and analysis report reflecting the company's projections, estimates, objectives and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such projections, estimates, objectives and expectations due to economic and climatic conditions effecting government regulations, policies, taxations and other factors on which the Company does not have any direct control.

For and on behalf of Board

Date: 04/12/2020
Place: Ahmedabad

Bhumishth Patel
DIN: 02516641
Managing Director

Payal Bhumishth Patel
DIN: 05300011
Wholetime Director

Independent Auditors' Report

**To the Members of,
EARUM PHARMACEUTICALS LIMITED**

Report On the Financial Statements

We have audited the accompanying financial statements of EARUM PHARMACEUTICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended and the summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2020, and its profits for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 subsection (11) of the Act The statement on the matters specified in the paragraphs 3 and 4 of the Order is applicable to the company is as per annexure.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on MARCH 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on MARCH 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
 - i. The company does not have any pending litigation which would impact its Financial Positions.
 - ii. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, M/s J M PATEL & BROS.,
Chartered Accountants
Firm Registration No.:107707W**

**CA JASHWANT M PATEL
Proprietor
Membership No. 030161
Place: Ahmedabad
Date: 30/06/2020
UDIN : 20030161AAAADW7118**

Annexure-A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls over financial reporting of EARUM PHARMACEUTICALS LIMITED ("the Company") as of 31 MARCH 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed 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. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 MARCH 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, M/s. J M PATEL & BROS.,
Chartered Accountants
Firm Registration No.:107707W**

**CA JASHWANT M PATEL
Proprietor
Membership No. 030161
Place: Ahmedabad
Date: 30/06/2020
UDIN : 20030161AAAADW7118**

REFERRED TO IN PARAGRAPH 10 OF OUR REPORT OF EVEN DATE

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, the company has not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and there are no any proceedings pending against the company.
- (ii)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Pursuant to rules made by the central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of certain manufacturing activities as informed to us, the company is not required to maintain cost records.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in

statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The Company has not violate any provisions of clause 3 (ix) of the Order.
- (x) The Company has raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, the provisions of clause 3 (xi) (b) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has system of appointment of internal auditor and internal audit system commensurate with the size and nature of its business. Internal Audit report also considered, if any.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There were No case of resignation of the Statutory Auditors in the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.

(xx) In our opinion and according to the information and explanations given to us, the Company is not falling under CSR under section 135 of the Companies Act, 2013. Accordingly, paragraph 3(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, the company has no any other branches hence there is no need of consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable.

Place : Ahmedabad

Date : 30/06/2020

For, J. M. PATEL & BROS.

Chartered Accountants

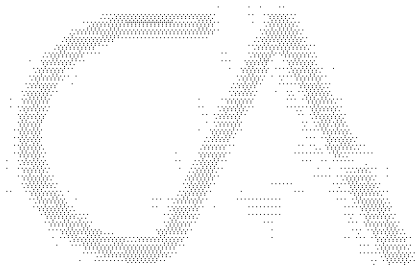
F.R.No. 107707W

(J. M. Patel)

M.COM. F.C.A.

M. No: 030161

UDIN: 20030161AAAADW7118



EARUM PHARMACEUTICALS LIMITED

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupees in lakhs, unless wherever specifically mentioned otherwise.

(b) USE OF ESTIMATES:

The preparation of financial statement in conformity with Generally Accepted Accounting Principles require management to make estimate and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(c) REVENUE RECOGNITION:

Sales are net of excise duty.

(d) FIXED ASSETS

The Gross Block of Fixed Assets is shown at historical cost, which includes taxes and other identifiable direct Expenses, less impairment loss. The cost of fixed assets includes the cost of acquisition including freight, taxes, duties and other identifiable direct expenses, except otherwise specifically excluded and expressed by way of note, attributable to acquisition of assets up to the date the asset put to use.

(e) DEPRECIATION

Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule XII of the Companies Act, 2013.

(f) INVESTMENT

Investments are valued at cost

(g) VALUATION OF INVENTORIES:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(h) EARNING PER SHARE:

Basic earnings per share are calculated by dividing profit for the year attributable to the equity shareholder by weighted average number of equity shares outstanding during the year. The diluted EPS is the same as basic EPS.

(i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.

Contingent liabilities are shown by way of notes to the accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Any contingent asset is not recognized in the Accounts

(j) TREATMENT OF RETIREMENT BENEFITS:

At present there is no eligible employee for payment of Gratuity. Leave encashment payable to employees is provided in the accounts on accrual basis.

(k) TAXATION:

Income taxes comprises of current & deferred taxes. Current taxes are measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(I) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(m) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

All contingencies and events occurring after the Balance Sheet date, which have a material effect on the financial position of the Company, are considered for preparing the financial statements.

NOTE: 2 Additional Information to the Financial Statements:

1. The previous year figures have been regrouped / reclassified, wherever Necessary to confirm with the figures of current year.
2. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current Assets, Loans and Advances in the ordinary course of the business will not be less than the amount stated in the Balance Sheet.

3. Micro and Small Scale Business Enterprises :

The management has initiated the process on identifying enterprises which have been providing goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosures requirement here under is not furnished.

4. Debit & Credit balances of outside parties (Including Debtors, Creditors, Loans Given and Loan taken) appearing in Balance Sheet is subject to confirmation by the respective parties.
5. The Company has taken unsecured loans/deposits from Directors Shareholders and other parties as per the stipulations of loan/credit facilities taken from Bank.
6. Quantity of inventories is based upon physical verification by the management and valuation is based on details of cost and realizable value (wherever applicable) considering the quality and other relevant factors ascertained by management. The quantities of inventories, sales and purchases are taken based on details worked out from the

bills and the stock records maintained by the company (wherever applicable).

7. Wherever the sufficient supporting is not available for the expenditure incurred by the company we have relied on the explanations given by the management.
8. Related Parties: As per AS-18 issued by ICAI, there are no related party transactions during the year.
9. During the year the company does not have any foreign transactions/ exchange earnings or loss.

**For, M/s. J M PATEL & BROS.,
Chartered Accountants
Firm Registration No.:107707W**

**For and on behalf of the Board of
EARUM PHARMACEUTICALS
LIMITED**

**CA JASHWANT M PATEL
Proprietor
Membership No. 030161
Place: Ahmedabad
UDIN : 20030161AAAADW7118**

**BHUMISHTH
PATEL
(Director)**

**PAYAL PATEL
(Director)**

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

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

BALANCE SHEET AS ON 31st MARCH 2020

Particulars		Note No.	As at 31st March,2020	As at 31st March,2019
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	3	61,679,100	3,085,650
	(b) Reserves and Surplus	4	82,450,327	56,363,782
	(c) Money Received Against Share Warrants		-	-
2	Share Application Money Pending Allotment			-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	13,693,418	25,904,795
	(b) Deferred Tax Liabilities (Net)	6	106,703	106,703
	(c) Other Long Term Liabilities			
	(d) Long-Term Provisions			
4	Current Liabilities			
	(a) Short-Term Borrowings	7	70,671,574.00	57,404,451.70
	(b) Trade Payables	8	115,124,059	68,238,517
	(c) Other Current Liabilities	9	11,486,781	12,510,652
	(d) Short-Term Provisions	10	6,358,393	8,913,150
	TOTAL >>>>		361,570,355	232,527,701
II.	ASSETS			
	Non-Current Assets			
1	(a) Fixed Assets	11	7,963,738	4,754,637
	(i) Tangible Assets			
	(ii) Intangible Assets		-	-
	(iii) Capital Work-In-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	12	30,270,000	-
	(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	133,942,490	109,339,779
	(c) Trade Receivables	14	169,537,711	108,451,418
	(d) Cash and Cash Equivalents	15	253,618	1,610,350
	(e) Short-Term Loans and Advances	16	10,421,670	8,345,217
	(f) Other Current Assets	17	9,181,127	26,300
	TOTAL >>>>		361,570,355	232,527,701
	See accompanying notes forming part of the Financial Statements			

As per our report of even date

For, Earum Pharmaceuticals Limited

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

CA JASHWANT M PATEL
(M. NO: 030161)

BHUMISHTH PATEL
(Managing Director)
DIN -02516641

PAYAL PATEL
(Whole Time Director)
DIN -05300011

PLACE: AHMEDABAD
DATE: 30/06/2020

UDIN : 20030161AAAADW7118

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

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

PROFIT & LOSS ACCOUNT FOR THE TWELVE MONTH PERIOD ENDED ON 31ST March 2020

Particulars	Note No.	Year Ended	
		For the Period Ended 31st March 2020	For the Period Ended 31st March 2019
		Rs.	Rs.
I. Revenue from Operations	18	551,088,429	507,000,145
II Other Income	19	22,729,804	533,951
Total Revenue (I + II)		573,818,233	507,534,096
III. Expenses:			
Purchases of material	20	528,220,954	488,593,826
Changes in Inventories	21	(24,602,711)	(26,420,362)
Employee Benefits Expenses	22	3,019,365	3,823,477
Finance Costs	23	9,664,540	10,394,478
Depreciation and Amortization expense	11	996,966	376,668
Other Expenses	24	32,068,732	7,997,940
Total Expenses		549,367,845	484,766,027
IV. Profit before exceptional and extraordinary items and tax (III-IV)		24,450,388	22,768,069
V. Exceptional Items			
Prior Period Expenses			-
VI. Profit Before Extraordinary Items and Tax (V - VI)		24,450,388	22,768,069
VIII. Extraordinary Items			-
IX. Profit before tax (VII- VIII)		24,450,388	22,768,069
X Tax expense:			
(1) Current tax		6298393	6154500
(2) Deferred tax			0
XI Profit (Loss) for the period from continuing operations (VII-VIII)		18,151,995	16,613,569
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)		18,151,995	16,613,569
XVI BALANCE BROUGHT FROM PREVIOUS YEAR			-
XVII BALANCE CARRIED TO BALANCE SHEET		18,151,995	16,613,569
XVIII Earnings per equity share:			
(1) Basic		58.82	53.83
(2) Diluted		58.82	53.83

As per our report of even date

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

For, Earum Pharmaceuticals Limited

CA JASHWANT M PATEL
(M. NO: 030161)

BHUMISHTH PATEL
(Managing Director)
DIN -02516641

PAYAL PATEL
(Whole Time Director)
DIN-05300011

PLACE: AHMEDABAD
DATE: 30/06/2020

UDIN : 20030161AAAADW7118

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

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

CASH FLOW STATEMENT

	For the Period Ended 31st March 2019	For the Year Ended 31st March,2018
Cash flows from operating activities		
Profit before taxation	24,450,388	22,768,069
Adjustments for:		
Depreciation	996,966	376,668
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	9,664,540	10,394,478
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(61,086,293)	(564,978)
(Increase) / (Decrease) in inventories	(24,602,711)	(26,420,362)
(Increase) / (Decrease) in Short Term Loan & Advance	(2,076,453)	(6,256,326)
(Increase) / (Decrease) in Other Current Assets	(9,154,827)	-
Increase / (Decrease) in Trade payables	46,885,542	(1,819,866)
Increase / (Decrease) in Short term Provisions	(1,023,871)	5,654,500
Increase / (Decrease) in Other Current Liabilities	(2,554,757)	7,618,598
Cash generated from operations	(18,501,476)	11,750,781
Interest paid	(9,664,540)	(10,394,478)
Income taxes paid	(6,290,393)	(6,154,500)
Dividends paid	-	-
Net cash from operating activities	(34,464,409)	(4,798,197)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	(30,270,000)	-
Purchase of property, plant and equipment	(4,206,068)	(3,181,073)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(34,476,068)	(3,181,073)
Cash flows from financing activities		
Proceeds from issue of share capital	18,480,000	-
Proceeds from long-term borrowings	(12,211,377)	8,663,507
Proceeds from Short-term borrowings	13,267,122	6,961,906
Payment of Share Application Money	-	(5,259,000)
Share Capital Issue With Security Premium	48,048,000	(1,000,000)
Net cash used in financing activities	67,583,745	9,366,413
Net increase in cash and cash equivalents	(1,356,732)	1,387,143
Cash and cash equivalents at beginning of period	1,610,350	223,207
Cash and cash equivalents at end of period	253,618	1,610,350

As per our report of even date

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

For, Earum Pharmaceuticals Limited

CA JASHWANT M PATEL
(M. NO: 030161)BHUMISHTH PATEL
(Managing Director)
DIN -02516641PAYAL PATEL
(Whole Time Director)
DIN -05300011PLACE: AHMEDABAD
DATE: 30/06/2020

UDIN : 20030161AAADW7118

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

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

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note 3 SHARE CAPITAL**

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of ` 10/- each	7,000,000	70,000,000	1,000,000	10,000,000
Issued				
Equity Shares of ` 10/- each	6,167,910	61,679,100	308,565	3,085,650
Subscribed & Paid up				
Equity Shares of ` 10/- each fully paid	6,167,910	61,679,100	308,565	3,085,650
Subscribed but not fully Paid up				
Equity Shares of ` 10/- each, not fully paid up	-	-	-	-
Total >>>>>	6,167,910	61,679,100	308,565	3,085,650

Note 3.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	308,565	3,085,650
Shares Issued during the year	5,859,345	58,593,450
Shares bought back during the year	-	-
Shares outstanding at the year ended	6,167,910	61,679,100

Note 3.B: TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of shares i.e. Equity Shares having a face value of ` 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3.C: Shareholder holding more than 5% shares as at the Balance Sheet date

Sr. No.	Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Bhumishth Patel	1,751,330	28.39	125,096	40.54
2	Mrs. Payal Patel	1,751,330	28.39	125,096	40.54
3	Mr. Narendra Patel	408,590	6.62	29,186	9.46
4	Mrs. Sushilaben Patel	408,618	6.62	29,187	9.46
	Total >>>>>	4,319,868	70.02	308,565	100

EARUM PHARMACEUTICALS LTD. CIN:U24230GJ2012PLC071299

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 4 : RESERVES & SURPLUS

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
a. Surplus		
Opening balance	29,567,890	12,954,321
(+) Net Profit/(Net Loss) For the current year	18,151,995	16,613,569
(+) Add/(utilisation) of Reserve	(29,567,890)	-
Closing Balance	18,151,995	29,567,890
b. Securities Premium Reserve	64,298,332	26,795,892
Total >>>>>>>>>>	82,450,327	56,363,782

Note 5: Long Term Borrowing

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
Secured Loan		
(a) Term Loan		
From Bank		
HDFC BANK Auto Loan	2,972,139	589,739
(Secured By Hypothecation of Cars)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.28255/- each.		
HDFC Bank - USL	-	2,497,928.0
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.98297/- each.		
ICICI Bank - USL	597,035	1,236,414.0
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.70839/- each.		
Kotak Bank - USL	1,649,393	3,008,477.0
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.90700/- each.		
RBL - USL	643,235	1,410,367.0
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.83440/- each.		
FROM NBFC		
Capital First Limited - USL	556,057	-
India Infoline (IIFL) - USL	683,528	-
Indiabulls	1,016,178	-
Ambit Finance Ltd-USL	1,065,752	-
Indusind Bank-USL	1,685,745	-
Northern ARC Cap-USL	1,091,734	-
Magma Fincorp Limited - USL	586,088	-
Shriram City Union Finance Limited - USL	409,684	-
Tata Capital Ltd - USL	662,088	-
Less : Current Maturities	(8,455,010)	-
Unsecured Loan		
(a) Loans and advances from Directors and relatives	8,529,772	17,161,870.0
(Unsecured and considered Good)		
Total >>>>>>>>>>	13,693,418	25,904,795
The above deposits have been classified as under:		
As Non Current Liabilities		
As Other Current Liabilities (Note-09)		

Note : 6 : DEFFERED TAX LIABILITY

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Deferred Tax Liability/(Asset)		
Opening Balance	106703	106703
Add: DTL Created during the Year		0
Closing Balance	106703	106703
Total >>>>	106,703	106,703

Note 7: Short Term Borrowing

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Secured Loan		
(a) OD Account:		
SBI	70,671,574.00	57,404,452
(Secured by Hypothication on Inventory cum Book Debts/CurrentAssets of the Company)		
Total >>>>	70,671,574	57,404,452

Note: 8 : TRADE PAYABLES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
a. Trade Payables for Goods		
Micro, Small & Medium Enterprises		
Others	113676580.00	66,734,917
Total >>>>	113,676,580	66,734,917
b. Trade Payables for Assets		
Micro, Small & Medium Enterprises		
Others	99,200	635,019
Total >>>>	99,200	635,019
c. Trade Payables for Expenses		
Micro, Small & Medium Enterprises		
Others	1,348,279	868,581
Total >>>>	1,348,279	868,581
Grand Total (a + b + c) >>>>	115,124,059	68,238,517

Note : 9 : OTHER CURRENT LIABILITY

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
A. Current Maturities Of Long-Term Debt		
(i) Term Loans & Unsecured Loans		
From Banks		
HDFC BANK Auto Loan	849,283	-
(Secured By Hypothecation of Cars)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.28255/- each.		
HDFC Bank - USL	-	-
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.98297/- each.		
ICICI Bank - USL	597,035	-
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.70839/- each.		
Kotak Bank - USL	1,649,393	-
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.176430/- each.		
RBL - USL	643,235	-
(Unsecured Bank Loan)		
(of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment: Repayable in EMIs of Rs.83440/- each.		
From NBFC		
Bajaj Finance Limited - USL	0	758342.00
Capital First Limited - USL	556,057	1314334.00
India Infoline (IIFL) - USL	683,528	1561448.00
Ambit Finance Ltd-USL	476,775	1483398.00
Indusind Bank-USL	848,291	2392008.00
Northern ARC Cap-USL	493,553	1500000.00
Magma Fincorp Limited - USL	586,088	1325403.00
Shriram City Union Finance Limited - USL	409,684	934343.00
Tata Capital Ltd - USL	662,088	1241376.00
	8,455,010	12,510,652
(a) Advance From Customers		
Unsecured and considered Good		
(b) Duties & Taxes		
Tds Payable	1,393,241	-
GST Payable	1,638,530	-
(c) Other Payable		
Professional Tax On Salary		-
LC Establishment Expenses		-
others		-
Total >>>>>>>>	11,486,781	12,510,652

Note : 10 : OTHER SHORT TERM PROVISION

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
Provision for Income Tax	6,298,393	8,888,150
Unpaid Audit Fees	60,000	25,000
Total >>>>>>>>	6,358,393	8,913,150

Note: 11 FIXED ASSET

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 01-Apr-19	During the Period	Deletion during the period	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Tangible Asset										
Computer	2.91	1.61	-	4.52	1.56	0.42	-	1.98	2.54	1.35
Electronic Installation	1.84	-	-	1.84	0.32	0.12	-	0.44	1.40	1.52
Furniture & Fixture	17.67	3.52	-	21.19	0.82	2.05	-	2.87	18.32	16.85
Mobile Instrutment	4.76	4.79	-	9.55	0.49	1.56	-	2.05	7.50	4.27
Software and Moniter	1.92	-	-	1.92	0.68	0.39	-	1.07	0.85	1.24
Air Conditioner	4.11	0.66	-	4.77	0.77	0.38	-	1.15	3.61	3.34
CCTV	1.29	-	-	1.29	0.70	0.19	-	0.89	0.40	0.59
CAR (Innova)	12.56	-	7.91	4.65	4.65	-	-	4.65	-	7.91
CAR (Fortuner)	-	37.74	-	37.74	-	3.73	-	3.73	34.01	-
SCALE Machine	0.03	-	-	0.03	0.01	0.00	-	0.01	0.02	0.02
Stripping Machine	0.33	-	-	0.33	0.08	0.03	-	0.11	0.22	0.25
Office Equipment	10.29	1.30	-	11.59	0.44	0.84	-	1.28	10.30	9.85
Intangible Asset										
Trade Mark	0.56	0.35	0	0.91	0.20	0.25	0	0.44747	0.46253	0.36253
Total	58.27	49.97	7.91	100.33	10.71	9.96	-	20.67	79.64	47.56
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

EARUM PHARMACEUTICALS LTD. CIN:L24230GJ2012PLC071299

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

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE :12 : NON CURRENT INVESTMENT**

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Non Current Investment		
(Investment in Cedac Medicorp -55%)	30,270,000.00	-
Total (c) >>>>>		-
Total (a) + (b) + (c) >>>>>>>>>	30,270,000	-

NOTE :13 : INVENTORY

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Stock of Raw Material/Stock in Trade	133,942,490	109,339,779
Total >>>>>>>	133,942,490	109,339,779

Note 14 : TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Unsecured, Considered Good		
(i) Outstanding for a period exceeding 6 months		-
(ii) Others [Within 6 months]	169,537,711	108,451,418
Total >>>>>>>	169,537,711	108,451,418

Note 15 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(a) Cash on hand	193,982.00	322,587
(b) Cheques, drafts on hand		
(c) Current Accounts		
In current accounts	59,636.47	1,287,763
(d) Others (specify nature)		-
Total >>>>>>>	253,618	1,610,350

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Note 16 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less:Provision for doubtful loans and advances	-	-
Total (a) >>>>>	-	-
b. Loans and advances to other parties		
Secured, considered good		-
Unsecured, considered good	9,769,590	7,592,396
Doubtful		-
Less:Provision for doubtful loans and advances		-
Total (b) >>>>>	9,769,590	7,592,396
c. Balances with government authorities		
Unsecured, considered good	652,080	752,821
Total (c) >>>>>	652,080	752,821
Total (a+b+c) >>>>>	10,421,670	8,345,217

Note 17 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Other Current Assets		
1. Deposits to Authorities & Client		
BSNL Deposits	-	16,300
Godown Deposits	-	10,000
2. TDS Receivable	2,584,767.00	-
3. Advance From Creditors	6,596,360.00	-
Total >>>>>	9,181,127	26,300

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 18 : REVENUE FROM OPERATIONS

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
	Rs.	Rs.
a. Sale of Products :	410,836,799	551,088,429
Total >>>>	410,836,799	551,088,429

Note 19 : OTHER INCOME

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
	Rs.	Rs.
Discount/ Kasar - Vatav Income	365,714	20
Sales Commission Income	86,398,363	22,716,614
Creditors w/off	730,514	-
Freight on Sales	15,330	13,170
Other Income	158,387	-
Total >>>>	87,668,308	22,729,804

Note 20 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
	Rs.	Rs.
Purchase	483,416,010	528,220,954
Total >>>>	483,416,010	528,220,954

Note : 21 : INCREASE/DECREASE IN STOCK

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
	Rs.	Rs.
Opening Balance Of Stock in trade	133,942,490	109,339,779
Less: Closing Balance Of Stock in Trade	154,636,031	133,942,490
Increase/Decrease in Stock in Trade	(20,693,541)	(24,602,711)
Total >>>>	(20,693,541)	(24,602,711)

Note 22: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31	For the Period ended 31
	March, 2021	March, 2020
	Rs.	Rs.
Director Remuneration	-	-
Salary/Wages Exp	2,929,500	2,810,376
Staff Welfare Exp	-	208,989
Total >>>>	2,929,500	3,019,365

Note 23: FINANCIAL EXP.

Particulars	For the Period ended 31	For the Period ended 31
	March, 2021	March, 2020
	Rs.	Rs.
Bank Charges	68,510	181,636
Interest on CC A/c	7,427,117	5,711,189
Interest on USL	367,950	2,948,665
Interest on CAR Loan	-	223,497
Interest on Loan	1,440,721	-
Loan Processing Fees	-	517,130
Interest Expense	707	19,575
Prepayment Charges	-	62,848
Total >>>>	9,305,005	9,664,540

Note 24 : OTHER EXPENSES

Particulars	For the Period ended 31	For the Period ended 31
	March, 2021	March, 2020
	Rs.	Rs.
<u>Direct Expenses</u>		
Cylinder Charges		69,040
Discount Charges		675
Freight & Insurance Charges		729,514
Loading and Unloading Charges		-
Packing Material Charges		6,400
Product Permission Charges		-
Rate Difference		93,651
labour Charges		207,008
Product Development Charges		1,937,750
<u>Indirect Expenses</u>		
Audit Fees		35,000
Computer Repairs & Maintanance		159,293
Conveyance Expenses		19,389
Designing Charges		-
Donation Expenses		2,301
Electricity Charges		95,307
Food and Refreshment Exp		-
Godown Expenses		188,420
Insurance Charges	197,742	174,723
Internet Exp		50,194
Legal & Professional Charges	561,255	4,679,941
Municipal Tax Expenses		65,939
Maintanace Charges - Software		-
Office Expenses	452,406	460,051
Rent Expense	346,000	660,000
Petrol & Diesel Expenses	146	264,866
Postage & Courier Charges	8,640	355,112
Repair & Maitnanace	201,010	184,547
ROC Charges	13,500	31,350
Rouding Off		-
Sales Commission Expenses	17,900,014	20,083,814
Sales Promotion Expenses & Marketing Expense		566,558
Stationery & Printing Expenses	53,471	111,146
Tea & Refreshment Expenses		12,744
Telephone Expenses	24,552	27,154
GST Payment		-
Traveling Expenses		368,807
Hotel Expense		214,882
Architech Fees		-
Other Expenses		213,156
Total >>>>	19,758,736	32,068,732

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Sub Note 1 : Unsecured Loan

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
a. From Directors & Others		
Bhumisth N Patel	4,289,978	8,842,144
Bhumik N Patel	-	-
Narendra G Patel	-	-
Payal B Patel	4,239,794	8,319,726
Sushilaben N Patel	-	-
Total >>>>>	8,529,772	17,161,870

Sub Note 2 : Trade Payables

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
a. Trade Payables for Goods		
Anabiosis Medsciences Pvt Ltd	416,244	358,764
Amanta Healthcare	2,712,476	-
Alcare Laboratories	(18,000)	(18,000)
Algen Healthcare	638,400	-
Applied Communication & Controls	185,650	-
Arihant Group of Industries	(36,000)	-
Arion Healthcare	349,526	-
Auxilia Pharmaceuticals Pvt Ltd	1,266,545	-
Blumark Healthcare	997,332	445,339
B.Sharda Life Science	440,871	-
Rhagwati Enterprise	120,401	-
Bigshare Services Pvt Ltd	21,240	-
Cedac Medicorp	8,628,859	-
Captab Biotec Unit II	(15,321)	(15,231)
CDSL	9,357	-
Charon Pharma Chem Industries	(53,100)	-
Curchealth Pharmaceuticals Pvt Ltd	2,096,120	-
Curis Tradelink	(9,000)	-
Devita Healthcare	(879,076)	-
Dhara Chemicals	-	3,690,805
Dipan Pharma Chem	-	6,313,000
Embark Lifescience Pvt Ltd	-	76,962
GNB Medica Labs	266,148	-
Hamzah Enterprises Pharma Dist	8,376	-
Innovative Healthcare	644,184	588,017
INDO Rama Engineers	348,183	-
JK Enterprise	342,200	-
Khan Sales Corporation	15,203	-
Khusbu Traders	(9,000)	-

Kartikeya M Paneri	(12,500)	-
Kay Dee Enterprises	(15,250)	-
Khushi Medico	99,354	135,569
Navkar Lifescience	507,520	-
McLain laborateies	123,476	287,082
Maruti Pharma Chem Pvt Ltd	1,138,168	-
Maa Mahakali Pharma	13,136	-
Meril Pharmachem INC	7,983,802	14,094,582
Mediex Healthcare Pvt Ltd	243,918	-
Origin Formulations Pvt Ltd	(127,987)	(127,897)
Options	12,420	-
Pramukh Pharma	44,840,640	-
Protech Telelinks	959,175	495,860
Pure & Cure Healthcare Pvt Ltd	53,222	-
Ray remedies Pvt Ltd	711,997	711,997
Radius Biotech	34,575,883	36,764,296
Raisha Banu M	(17,800)	-
Rosewood Healthcare	24,599	25,000
Shri Sai Balaji Pharmachem Pvt Ltd	369,744	-
Sarv Pharmaceuticals	168,312	-
Senate Laboratories	149,752	-
Stafford Laboratories Pvt Ltd	596,595	-
SK Speciality & Mediplant	11,340	11,340
Shree Sai Healthcare	2,639,499	2,709,319
Shree Pramukh Labs Pvt Ltd	(219,884)	14,851
Sunvion Lifescience	20,439	20,439
Swastik Furniture & Interiors	17,700	-
Truelife Pharma Pvt Ltd	444,886	227,919
United Pharma Chem	(81,091)	(45,091)
VS Healthcare	(12,300)	-
a. Total >>>>	113,676,580	66,734,917
b. Trade Payables for Assets		
Akhilesh Vyas	6,929.00	-
Ambica Hardware And Gallery	21,455.00	16,811.00
Creative Chair World	-	64,900.00
Dipesh Pawar	329.00	25,328.50
kalpesh Bhai Easy Office	-	3,422.00
Krishna Furniture	-	80,933.00
mahadev Craft	-	6,018.00
Sanguine Safety System Pvt Ltd	-	(62,662.00)
Shakti E Zone Pvt Ltd	-	103,000.00
Swiss Foam Industries	-	25,000.00
Shreeji Wood Ply Pvt Ltd	-	131,953.00
Shree Prabhujji Trading	-	5,500.00
tejas Electric	-	38,727.78
Vision Air Conditioning	21,823.00	6,918.21
V Tech Engineering	-	(118,000.00)
Flexibond Industries	17,801	-
HOF Furniture System Pvt Ltd	-	10,500
N G Patel & Co.	-	-
On Way Communication	28,105	267,570
Soham Solutions Pvt LTD	(12,036)	-
Syscon Sysnet Pvt Ltd	18,804	37,115
Wood Land Foam Palace	4,005	-
UNIQUE SURVEILLANCE SYSTEM PVT LTD	(8,015)	(8,015)
b. Total >>>>	99,200	635,019

c. Trade Payables for Expences		
ASSURED PHARMA	11,643	27,240
A G Bapat & Co	18,000	-
Salary Payable	-	(384,380)
Bipin Offset	(792,018)	-
Bhumishth Patel -Petty Cash	-	-
Deep Print Progress P Ltd	15,198	-
CA Mukesh Laddha	35,000	35,000
Diahappy Health Pvt Ltd	(9,450)	-
Ganesh Super Market	1,484	-
Meet Enterprise	17,808	48,085
DTDC EXPRESS LIMITED	-	1,881
DEEP ENTERPRISE	-	15,198
HANUMAN C SU IHAR	266,667	391,657
HEM SECURITIES LIMITED	(144,670)	(12,000)
ICRA LIMITED	27,000	(135,000)
Ishan Enterprise	5,199	-
Om Logistics Ltd	(7,518)	-
Online Services	94	2,250
HAMZAH ENTERPRISE PHARMA DIST	-	8,376
KHAN SALES CORPORATION	-	15,203
NEER SYSTEMS	71,118	16,599
MEDIEX HEALTHCARE PVT LTD	-	293,918
M/S SHREE BALAJI ENTERPRISE	-	8,822
SNEHSHIP FAB	-	(169,000)
SNS BAGDADEE AGENCY PHARMA DIST.	-	5,858
Cubitree Technology Solutions Pvt Ltd	5,900	12,980
Cronic technologies	(61,500)	(61,500)
Shree Parshwa	(25,000)	(25,000)
Soniya Patel	251,000	301,000
Sunny Enterprise	7,100	7,100
Malav Enterprise	(4,816)	-
Mobitech Creation Pvt Ltd	8,352	-
Mona Communication	413,227	129,911
PARESHA BEN P. PATEL	274,400	-
PRAJA GRAPHICS	45,056	46,490
R B ENTERPRISE	32,453	32,453
Payal Patel - OFFICE EXPS PAYABLE	8,421	196,421
Pour Seasons	12,276	-
Qxotic Holidays	30,000	-
Ridham Enterprise	41,700	-
The Professional Couirer	5,654	-
Torrent Power Ltd	12,280	3,400
UGVCL	16,216	5,734
UMESH SHRIVASTVA	-	(50,000)
Vishal Vishwakar	20,000	20,000
SAVITABEN PATEL-SALES COMMISSION	260,000	-
Sushilaben Patel Rent Payable	378,000	-
Siddharth Trivedi & Associates	5,500	-
V-Tech Engineers	105,610	-
The Gold Filled Leather Works	(9,105)	79,875
c. Total >>>>>	1,348,279	841,341
Grand Total >>>>>	115,124,059	68,211,277

Sub Note 3: OTHER CURRENT LIABILITY

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
(a) Advance From Customers		
Unsecured		
Alcon Organics	1,146,960	-
J K Enterprise	2,384,400	-
Peacock Industries	708,000	-
SkyLink Pacaking	413,000	-
Snchship Fab	169,000	-
Syren Healthcare	1,775,000	-
SNS Bagdadee Agency Pharma Distributor	-	-
Total >>>>>>>>	6,596,360	-

Sub Note 4: Short term Loans & Advances

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
a. Loans and advances to related parties		
	-	-
a. Total >>>>>	-	-
b. Loans and advances to other parties		
Dhaval Gajjar - Loan	125,697	125,697
Mehul Dulara Loan	19,900	19,900
Gaya Prasad Gupta Loan	50,000	-
Rakesh Patel Loan	20,258	20,258
Ronak Desai	75,000	75,000
Lagdhirbhai Loan	50,000	54,209
Cronic technologies	-	300,000
Advance tax	-	4,064,390
Pinnacel Advisory	-	500,000
Narendra Patel HUF	429,400	-
Sushilaben Patel	6,662,070	-
Ghansyam M Industrial Corporation	400,000	-
Prepaid EMI	161,783	-
Dharm Healthcare	295,208	295,208
Galaxy Medical Agencies	21,847	21,847
Rekha Vashishth	250,000	-
Sibly Bio Science	136,050	136,050
TDS Receivable	-	907,460
Bajaj Finance - TDS Receivable	11,962	11,962
Capital First - TDS Receivable	12,313	12,313
IIFL - TDS Receivable	15,334	15,334
Shriram City Finance - TDS Receivable	9,140	9,140
TATA Capital - TDS Receivable	11,616	11,616
Magma Fincorp - TDS Receivable	12,012	12,012
Vijay And Co.	1,000,000	400,000
b. Total >>>>>	9,769,590	7,592,396
c. Balances with government authorities		
BSE Deposit	652,080	-
GST Receivable	-	782,821
TDS Receivable	-	(30,000)
C. Total >>>>>	652,080	752,821
Grand Total >>>>>	10,421,670	8,345,217

Sub Note 5: Current Bank Accounts

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
Axis Bank - 8288 (Current Account)	-	971,131
STATE BANK OF INDIA - 0094 (SOLA ROAD)	59,636	316,632
Total >>>>>	59,636	1,287,763

Sub Note 6: SUNDRY DEBTORS

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
(i) Others [Within 6 months]		
AASHIRWAD Clinic	1,814	-
Agrawal Agency	166,730	56,824
AKSHAYA PHARMA DISTRIBUTORS	266,658	289,663
Ambika Enterprise	(14)	-
Atlas Pharmaceuticals Industries Pvt Ltd	5,929,500	-
AASHIRWAD HOSPITAL	455	(4,890)
AD Cure Pharma	3,264	-
AMAN MEDICOS	-	6,372
Amey Medicos	3,217	3,217
Aaryan vaccine Point	6,732	31,863
Aryan Medical Agency	(1,205)	-
Aarna Pharmacy	36,137	(3,662)
Ashapura Medical Store	7,701	-
Ashapura Medicines	37,733	32,685
AMEN PHARMA	-	(719)
ARYA PHARMACEUTICALS	(6,289)	(6,289)
Achyut Healthcare Pvt Ltd	293,944	-
A R MEDICA	-	7,840
Amal Shankar Drugs	(123,200)	-
Baitumaal Medical Store	1,478	-
Bombey Medico	-	728
Balaji Distributors	-	1,420
B.N ENTERPRISES	-	3,540
B.R.ASSOCIATES	(20,855)	7,145
Bhargava Medicuse	22,164	12,395
Bhagyalaxmi Surgical & Medicine	25,989	-
CHOUDHARY MEDICAL & GENERAL STORE	28,515	39,156
Corasun Healthcare	5,555	-
Connote Healthcare	8,717,716	321,644
CAN Healthcare	11,424	-
Cell Lifescience	(56,221)	-
Chatterjee Medicine	27,803	41,660
DHANVI ENTERPRISE	31,683	49,397
Dev Pharma	35,710	45,710
DR.Bhavesh Patel	5,468	7,068
Dr. Abid. G. Momin	13,440	10,036
DR ALTAF MEMON	1,715	12,723
DR AKIL PATNI	-	16,800
DR IMRAN MEMON	-	11,626
Dr. Amit R. Soni	8,366	-
Dr. Alpesh Ahir	13,010	-
DR. Paresh S Patel	-	5,846
DR HARSHAD.M.PATEL	24,408	-
DR RASIK PATEL	-	4,256

Dr. Shilpa Gajjar	3,988	-
Dr. Ronak Patel	14	-
Dr. Jaya Sharma	9,043	-
Dr. J.K.Shah	23,770	-
DR MAYANK J. PAREKH	12,121	-
Dr. Prakash Gor	7,509	-
Dr. P.S. Patel	7,009	-
Dr. Ravi Sonade	8,557	-
Dr. Sandeep Bhall	-	12,309
Devarshi Enterprise	3,173,066	3,173,066
Dr. Vijay Ajmera	4,352	4,352
Dr. Vijay Lunare	10,809	-
Diksha Drug Agency	688,625	-
Garg Enterprise	4,934	4,934
GANGA MEDICAL AGENCY	22,955	22,955
GIRIDHARI MEDICAL CORPORATION	-	9,322
Gaytri Hospital & Healthcare	13,384	-
GUDHANIYA AGENCIES	41,529	41,529
G. R. S. Distributors	20,920	83,288
Hari Om Chemist	6,799	3,496
Harshit Pharmaceutical & Surg	5,611	1,998
HARŠIDDHI SARGICAL	19,056	19,056
HARYANA TRADE CORPORATION	142,866	142,866
Herz Lifecare	8,736	-
Hindustan & Park Pharmaceuticals	6,718	6,718
Innopharm Healthcare	3,216,841	-
Kaysons Pharma	-	4,321
JAI SAI DISTRIBUTORS	(10,784)	(10,784)
JAY Bajrang Medical Agency	87,290	-
J.B. Medical Stores	83,951	-
Jaysan Medicals	8,600	-
J.D. Medilink	22,895	-
J P Biotech	20,000	-
JYOUTI DRUGS AGENCY	(3,273)	(4,462)
KAMALA AGENCY	9,782	7,280
Krishna Pharma	366,823	50,542
KASHISH Pharma	1,736	-
Kaysons Pharma	4,321	-
Ketan Medical Agency	11,222	-
Kripton Remedies	(24,371)	-
KRISHNA PHARMACUTICAL	10,489	9,042
LAKSHMI KANTHI MEDICALS	713,386	841,778
Lakshmi Kanta Medicals	-	(578,000)
Laxmi Medical Agency	1,416	-
LIFE DRUGS	49,850	20,926
Lifesy Pharmaceuticals	10,157	-
Metrix Life Care	-	10,201,037
MADHAV MEDICAL AGENCY	21,199	43,611
Mahakal Medical Agency	(21,999)	(10,071)
MAHALAXMI MEDICALS	57,354	38,787
MAHAVIR MEDICAL & SURGICAL AGENCY	7,673	46,918
Mahalaxmi Medical Agency	(11,728)	(18,925)
Mahek Medical and General Agency	22,880	22,880
Medichem Corporation	-	124,842
Mahi Enterprise	9,390	-
Mobimeds	-	326,222
MAA MANASHA DRUG DISTRIBUTOR	(9,240)	(9,240)
Momin Medical Store	5,600	-

Ma Mahakali Pharma	13,627	-
M/s A. K. Medical Agency	-	87,949
Mohit Pharma	22,371	-
MAHESH PHARMA	4,077	4,077
MALI PHARMA	35,372	47,372
M/s Axis Life Science Pvt Ltd	-	303,000
M/s Divya Drug Agency	(5,118)	9,368
MEET MEDICAL STORES	5,325	5,325
M/s Durga Pharma	-	(11,054)
M/S ELVEE PHARMA	233,199	267,252
M/s Kamala Pharmacy	-	594,692
M/s Pharma Point	2,025	2,025
M/S ENGO PHARMA	-	-
M/s. Harelela Pharma	-	802,139
M.R.A MEDICAL	28,192	78,736
M/S Maa Khambeswari Agencies	46,728	2,940
M/S Pharma World	12,394	12,394
M/s Arihant Medicoseq	1,904	-
M/S Arham Medi Inovation	-	813
M/s OM Sai Agencies	190,548	191,260
M/S Praveen Medical Store	4,107	4,107
M/S SANJIVANI DISTRIBUTORS	3,175	3,175
M/S GOSAYI MEDICAL STORE	(27,613)	(2,113)
M/s Gurukrupa Medical & General Store	19,228	-
M/S Sri Negendra Drug Agencies	1,566	1,566
M/s. Sriprati Enterprise	4,356	4,356
M/S LUCKY MEDICAL STORE	112,394	3,054
M/s Ishika Distributors	41,529	-
M/S MEDICAMENT PROP SUJEET KUMAR	40,076	62,846
M/s M. J. Medical Stores	-	2,239
M/s Rozi Drug Distributors	1,292	-
M/S POMSON DRUGS	212,794	212,794
M/s Super Drug House	4,389	4,389
M/S Uday Medical Store	13,561	13,561
NATURE MARKETING PVT. LTD	3,205,533	(395,028)
Naminath Enterprise	28,161	51,715
NEW DURGA MEDICAL	-	995
Navyug Pharma	-	559,325
NEW GOUR DRUG HOUSE	10,497	10,497
NEW R S MEDICAL HALL	641,573	137,647
NUKEN PHARMACEUTICALS	11,073	41,370
N S DRUG DISTRIBUTORS	92,341	27,836
Nureja Drug Distributor	23,592	(41,800)
Om Sai Medical Agenceis	(135,000)	(115,000)
Om Shivam Clinic	1,777	-
On Bio Science	349,199	14,995,833
Omkar Agency	1,434	-
Qutbi Drug House	(950)	(950)
PHARMA HOUSE	-	1,066
PUSHPAM AGENCY	96,768	-
Pushpam Pharmacy	46,592	-
Paras Clinic	384,308	-
Patson Marketing	96,030	-
Pharmalink Drug Distributors	7,557	-
Prashant Srivastav & Associates	23,600	-
Pujara Enterprise	9,514	-
Purvanchal Healthcare	41,125	-
Punit Pharma Chem	3,713,476	-

PRAGYA MEDICAL STORE	(6,899)	7,101
QUALITY CARE PHARMA	115,908	69,720
Rahmat Hospital	8,243	-
Rajlaxmi Enterprise	11,200	-
RAJ ENTERPRISES	-	315,364
RAJ PHARMA	40,461	42,659
Ramdev Medical Store	8,655	-
REGENCY PHARMACEUTICAL DIST	(1,509)	(1,509)
Rai Medical Agency	-	89
Royal Medicose	1,480,868	1,480,868
Raunak Medical Agencies	-	1,455
Reliance Pharmaceutical	12,620	32,620
Ridley Life Science Pvt Ltd	24,780	14,868
Ritesh Distributors	33,804	33,804
R. Hemantlal & Sons	16,423	-
R J Pharma	(12,109)	27,278
R K & SONS MEDICO CENTER	33,287	14,733
R N Pharma	8,064	-
RUDRAYANI MEDICAL&DISTRIBUTOR	12,904	12,904
SAI VANKATESHWARA PHARMA DIST	141,219	141,219
Ravi Agency	-	1,529
Saavalgi Pharmaceuticals	(1,375)	1,400
Sadguru Distributors	32,630	-
Shanmuki Pharma	27,934	-
Seva Distributors	15,712	-
Saha Medical Agency	38,520	-
Sanelite Pvt.Ltd	182,550	182,550
Saina Pharmaceuticals	(1,699)	18,757
Samaira Enterprise	-	369
Sanjivni Charitable Trust & Aapi Hospital	-	896
Satnam Medical Agency	13,328	-
Satyam Medical Store	-	590
Shivam Chemist	(40,297)	(40,297)
Shreeji Healthcare	33,399,720	7,361,713
Shree Sai Healthcare	-	3,736,435
Sai Medicare Centre	1,906	-
Shivam Medical Agency	1,370	1,370
Shivam Medical Store	-	295
Shiv Kripa Medico3	1,150	1,150
Shiv Shakti Medical Agency	21,379	26,379
Shree Brahmani Pharma	4,133	4,133
Shree Krishna Distributors	7,304	4,480
Shree Pharma	77,949	87,949
S.K. Enterprise	-	15,904
S Kumar Medical Hall	53,415	44,524
Srinidhi Pharma	12,114	12,114
SHREE PRAMUKH LABS PVT LTD-DR	14,868	14,868
SAMARTH MEDICAL AGENCIES	37,324	(1,105)
SHREE SWAMI SAMARTH MEDICAL	12,251	12,251
SHREYA DRUG AGENCY	20,446	24,446
Shreya Healthcare	32,040	-
Shree Sairam Healthcare	36,678	-
SHRI SAIRAM PHARMA	30,517	32,480
S.K ENTERPRISE	56,069	56,069
SKS PETROCHEM	-	22,361,799
SUVARNA COOPERAT	(210,000)	(210,000)
SHANYA MEDICO AGENCY	141,087	141,087
Shivam Clinic	1,416	-
SHIVALIK DRUGS	-	2,768

SHIVANSHI MEDICAL AGENCY	8,201	8,201
Shivguru Pharma	(2,249)	-
Shubham Medical Store	5,074	-
Shubham pharmacy	2,686	-
Sunanada Enterprise	5,000	6,803
Snch Pharma	10,080	-
Sidhi Vinayak Agency	(162)	-
SHREE BALAJI ENTERPRISE	14,672	14,672
SOAR PHARMA	6,161	1,390
Star Sag Pharma	259,614	-
Swaminarayan Medical Store	100,906	6,751
State Bank Of India	13,440	-
Suidha Pharmcy	1,120	-
Shayona Pharma Trade	42,352,263	17,453,032
The Health World	98,042	-
Topsun Pharma	3,741	9,671
Tripada Healthcare Pvt Ltd.	7,897,099	6,275,277
tripada Lifecare Pvt Ltd	5,223,809	-
UNIVERSAL PHARMMACY	11,321	11,937
UNIVERSAL TRADERA	97,922	74,672
Urmila Medicals	30,809	30,809
Sunrise Pharma Trade	42,714,938	14,716,447
Vanu Pharma	208,698	208,698
Vardhman Medical	55,480	-
Vallabh Pharma Agency	(8,178)	-
Vrundhavan Medical Agency	12,320	-
Vee & Vee Agencies	55,407	55,407
Vee Vee Medicos	(11,712)	-
Vijaya Durga Medical Agency	91,642	91,642
Vruj Pharma	23,895	-
YASH PHARMA	59,437	58,026
Zenith Healthcare Limited	2,702,212	473,641
Vivia Pharma	16,988	75,160
Yamunaji Medical Agency	35,820	-
Zenith Medicine Pvt Ltd	(1,775,000)	-
ZLV Drug Centre & Lynda Cosmetics	(829,657)	(829,657)
(i) Outstanding for a period exceeding 6 months		
Total >>>>>	169,537,711	108,451,418