CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road,

SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <a href="mailto:earumpharma@gmail.com">earumpharma@gmail.com</a>
Phone No: 079 48402525

To Date: 10-06-2021

The General Manager Corporate Relationship Department The BSE Limited PhirozJeejeebhoy Tower Dalal Street, Mumbai-400001

Sub: Intimation pursuant to Regulation 30 and 33 of SEBI (Listing Obligation &

Disclosure Requirements), Regulation 2015 and Outcome of Board Meeting

**REF:** Earum Pharmaceuticals Limited (Scrip code: 542724)

Dear Sir/Madam

With reference to above subject, we hereby inform you that the Meeting of the Board of Directors of the Company was held on Thursday,  $10^{th}$  June, 2021 at 4.00 P.M. and concluded at 07.45 P.M. at the Corporate Office Of The Company Situated At A-1106, Empire Business Hub, Near Auda Water Tank, Science City Road, Sola, Ahmedabad, Gujarat – 380060 and following business were transacted and approved.

1. The Board of Directors of the company have approved to increase in authorised share capital of the company from existing Rs. 7,00,00,000 (Rupees Seven Crore) divided into 70,00,000 (Seventy Lakh) equity shares of Rs. 10/- each to Rs.12,35,00,000 (Rupees Twelve Crore Thirty Five Lakh) divided into 1,23,50,000 (One Crore Twenty Three Lakh Fifty Thousand) equity shares of Rs. 10/- each by creation of additional 53,50,000(Fifty Three Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing equity shares of the company subject to the share holders approval through postall ballot.

#### CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <a href="mailto:earumpharma@gmail.com">earumpharma@gmail.com</a>
Phone No: 079 48402525

Accordingly clause V of Memorandum of Associaton of the company shall be read as follows:

V. The authorised share capital of the company is Rs. 12,35,00,000 (Rupees Twelve Crore Thirty Five Lakh) divided into 1,23,50,000 (One Crore Twenty Three Lakh Fifty Thousand) Equity shares of Rs. 10/- each.

- 2. The Board of Directors of company have approved and recommended the issuance of fully paid up bonus shares in the ratio of 1:1 (i.e 1 fully paid up share for every 1 fully paid up equity shares held, subject to the shareholders approval through postal ballot.
- 3. The Board has decided to appoint Mr. Dahyabhai Mafatlal Patel as an additional director who shall hold office upto the date of the next Annual Genral Meeting or the last date on which the AGM should have been held, whichever is earlier.
- 4. The Board approve the Audited financial results of the company for the financial year ended on 31<sup>st</sup> March, 2021
- 5. The Board has decided to drop the agenda for issuance of equity shares to the directors of the company on preferential basis against conversion of unsecured loans lying in the company from directors in this meeting.
- 6. The Board decided to intiate postal ballot process seeking approval of shareholders for issuance of Bonus Shares and Migration of company from BSE SME platform to Main board of BSE Limited.
- 7. Appointment of M/s Shikha Patel & Associates, Practicing Company Secretaries as the scrutiniser for postal ballot process.

CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <a href="mailto:earumpharma@gmail.com">earumpharma@gmail.com</a>
Phone No: 079 48402525

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

- 1. Audited Financial Results for the Quarter and Financial Year ended 31st March, 2021;
- 2. Auditor's Report on Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021.
- 3. A declaration pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with the Circular issued by the SEBI vide No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take the information on record.

Thanking You

Yours Faithfully,

For Earum Pharmaceuticals Limited



BhumishthNarendrabhai Patel

(Managing Director)

DIN: 02516641

Enclosure: A/a

#### J. M. PATEL & BROS.

CHARTERED ACCOUNTANTS

E-mail: jmpatelca@yahoo.co.in

Date:

Phone:

204.

Navjivan

Harsh

Press

(079) 27541460

Nr. Old High Court Crossing,

AHMEDABAD - 380 014.

Road.

Ref. No.:

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

#### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF **EARUM PHARMACEUTICALS LIMITED** 

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone half yearly financial results of Earum Pharmaceuticals Limited (the company) for the half year ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement ii. principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

#### **Basis for Opinion**

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

### Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

 Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

FOR, J M PATEL & BROS., CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 107707W

Place: Ahmedabad

Date: 10/06/2021

CA JASHWANT M. PATEL

M. NO.: 030161

UDIN: 21030161AAAALH1526

# EARUM PHARMACEUTICALS LTD. CIN:L24230GJ2012PLC071299

G-1, Ground Floor, VR Complex, Nr Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad-382210

BALANCE SHEET AS ON 31st MARCH 2021

		Year Ended		
Particulars	Note No.	31.03.2021 (Audited)	31.03.2020 (Audited)	
I. EQUITY AND LIABILITIES		Rs. (In Lacs)	Rs. (In Lacs)	
1 Shareholders Funds				
	3	616.79	616.	
	4	819.74	824.	
, Sanst Share Wallelits		Acceptance of the second		
The state of Worley Felluling Allotment				
3 Non-Current Liabilities				
(a) Long-Term Borrowings	5	237.89	126	
(b) Deferred Tax Liabilities (Net)	6	1.07	136.	
(c) Other Long Term Liabilities		1.07	1.	
(d) Long-Term Provisions				
4 Current Liabilities				
(a) Short-Term Borrowings	7	895.30	706	
(b) Trade Payables	8	148.92	706.7	
(c) Other Current Liabilities	9	32.01	1,151.2	
(d) Short-Term Provisions	10	35.22	114.8 63.5	
TOTAL>>>>		2,786.94	3,615.7	
ASSETS				
Non-Current Assets				
(a) Fixed Assets	11	76.09		
(i) Tangible Assets	**	76.09	79.6	
(ii) Intangible Assets				
(iii) Capital Work-In-Progress				
(iv) Intangible Assets under Development				
(b) Non-Current Investments	12		202 7	
(c) Deferred Tax Assets (Net)			302.70	
(d) Long-Term Loans and Advances				
(e) Other Non-Current Assets				
7-				
(a) Current Investments				
(b) Inventories (c) Trade Receivables	13	1,546.35	1,339.42	
	14	1,067.30	1,695.38	
	15	5.85	2.54	
(e) Short-Term Loans and Advances (f) Other Current Assets	16	61.92	104.22	
	17	29.43	91.81	
TOTAL >>>> See accompanying notes forming part of the Financial		2,786.94	3,615.71	
Statements				

As per our report of even date

For,M/s. J M PATEL & BROS.,

FRN:107707W

CA JASHWANT M PATEL (M. NO: 030161)

PLACE: AHMEDABAD DATE: 10/06/2021

For, Earum Pharmaceuticals Limited

(Managing Director)

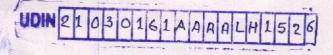
PAYAL PATEL

(Whole Time Director)

\* 03

DIN -02516641

DIN -05300011



# EARUM PHARMACEUTICALS LTD. CIN:L24230GJ2012PLC071299

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 2021

	Particulars		6 Months Ended			Year Ended	
			31.03.2021 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)	For the Period Ended 31st March 2021	For the Period Ended 31st March 2020
	I. Revenue from Operations		Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs
	II Other Income	18	223.28	3885.09	2715.61	4,108.37	5,510.8
	Total Revenue (I + II)	19	569.05	307.63	125.20	876.68	227.3
111	Expenses:		792.33	4,192.72	2840.81	4,985.05	5,738.1
	Purchases of material						3,730
	Changes in Inventories	20	1291.41	3542.75	2492.61	4,834.16	5,282.2
	Employee Benefits Expenses	21 22	(731.98)	525.04	(88.17)	(206.94)	(246.0
	Finance Costs	23	13.42	15.88	15.81	29.30	30.1
	Depreciation and Amortization expense	11	47.39	45.66	48.72	93.05	96.6
	Other Expenses	24	6.33 18.58	5.97	4.59	12.30	9.9
	Total Expenses			209.36	238.35	227.94	320.6
IV.	Profit before exceptional and extraordinary items and tax	-	645.15	4,344.66	2711.91	4,989.81	5,493.6
V.	(III-IV)  Exceptional Items Prior Period Expenses		147.18	(151.94)	128.9	(4.76)	244.5
VI.	Profit Before Extraordinary Items and Tax (V - VI)						Dente S
	Extraordinary Items  Extraordinary Items		147.18	(151.94)	128.90	(4.76)	244.5
A 27.24 A	Profit before tax (VII- VIII)						
	Tax expense:		147.18	(151.94)	128.90	(4.76)	244.5
	(1) Current tax (2) Deferred tax		0.00	0	32.77	0	62.9
XI	Profit (Loss) for the period from continuing operations (VII-						
			147.18	(151.94)	96.13	(4.76)	101 50
	Profit/(loss) from discontinuing operations					(4.76)	181.52
XIII	Tax expense of discontinuing operations						20000
XIV I	Profit/(loss) from Discontinuing operations (after tax) (XII-						•
XVF	Profit (Loss) for the period (XI + XIV)		147.10	-			
	SALANCE BROUGHT FROM PREVIOUS YEAR		147.18	(151.94)	96.13	(4.76)	181.52
	ALANCE CARRIED TO BALANCE SHEET		2				
	arnings per equity share:		147.18	(151.94)	96.13	(4.76)	181.52
(:	l) Basic						-01.32
	2) Diluted		2.39	1.38	1.56	0.00	204
			2.39	1.38	1.56	0.00	2.94 2.94

As per our report of even date

For,M/s. J M PATEL & BROS.,

FRN:107707W

CA JASHWANT M PATEL (M. NO: 030161)

PLACE:AHMEDABAD DATE: 10/06/2021 For, Earum harmaceuticals Limited

(Managing Director)
DIN -02516641

PAYAL PATEL (Whole Time Director)

DIN-05300011

UDIN 21030161AAAALH1526

# EARUM PHARMACEUTICALS LTD. CIN:L24230GJ2012PLC071299

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

CASH FLOW STATEMENT

	(RS.	(Rs. In Lacs)			
	For the Period Ended 31st March 2021				
Cash flows from operating activities Profit before taxation		March,2020			
	(4.76)				
Adjustments for:	(4.76)	244.			
Depreciation	12.20				
Investment income	12.30	9.			
Deferred tax Liability					
Interest expense	93.05	•			
Profit / (Loss) on the sale of property, plant & equipment	93.05	96.0			
vvorking capital changes:					
(Increase) / Decrease in trade and other receivables					
(Increase) / Decrease in inventories	628.08	(610.8			
(Increase) / Decrease in Short Term Loan & Advance	(206.93)	(246.0)			
(Increase) / Decrease in Other Current Assets	42.30	(20.7)			
Increase / (Decrease) in Trade payables	62.38	(91.55			
ncrease / (Decrease) in Short term Provisions	(1,002.32)	468.8			
ncrease / (Decrease) in Other Current Liabilities	(28.36)	(10.23			
- Indianates	(82.86)	(25.55			
Cash generated from operations					
nterest paid	(487.12)	(185.00			
ncome taxes paid	(93.05)	(96.65			
Dividends paid	- 1	(62.98			
let cash from operating activities					
	(580.17)	(344.63			
ash flows from investing activities					
usiness acquisitions, net of cash acquired					
urchase of property, plant and equipment	302.70	(302.70)			
roceeds from sale of equipment	(8.76)	(42.06)			
cquisition of portfolio investments		(42.00)			
vestment income					
et cash used in investing activities					
ot tash used in investing activities	293.94	(344.76)			
och floure from the		(344.76)			
ash flows from financing activities					
oceeds from issue of share capital					
oceeds from long-term borrowings	100.96	184.80			
oceeds from Short-term borrowings	188.58	(122.11)			
yment of Share Application Money	100.36	132.67			
are Capital Issue With Security Premium					
t cash used in financing activities	289.54	480.47			
	203.34	675.83			
t increase in cash and cash equivalents	2.24				
	3.31	(13.56)			
sh and cash equivalents at beginning of period	3.55				
	2.54	16.10			
h and cash equivalents at end of period					
	5.85	2.54			

As per our report of even date

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

CA JASHWANT M PATEL

(M. NO: 030161)

PLACE:AHMEDABAD DATE: 10/06/2021

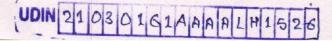
For, Early Pharmacontical Limited

INDIA

BAUMISHTH PATEL 3 \* 03 PAYAL PATEL (Managing Director) DIN -02516641

(Whole Time Director)

DIN -05300011



CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <u>earumpharma@gmail.com</u> Phone No: 079 48402525

# THE CHIEF EXECUTIVE OFFICER (CEO) AND

### CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

- 1. We have reviewed the financial statements, for the quarter and year ended 31.03.2021, which are being submitted for the recommendation of the Audit Committee and approval of the Board at their meeting scheduled to be held on 10.06.2021. To the best of our knowledge and belief and based on the information available to us:
  - a. these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
  - b. these statements and other financial information included in this report present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulations.
- 2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.
- 3. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls for financial reporting for the Company and we have:
  - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared;

CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <u>earumpharma@gmail.com</u> Phone No: 079 48402525

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

5. We further declare that all board members and senior managerial personnel have affirmed with the code of conduct for the Quarter and year ended 31.03.2021.

EARUM PHARMADELTICALS LIMITED

Bhumishth Narendrabhai Patel

**Managing Director** 

Chief Financial Officer

EARUM PHARMACEUTICALS LIMITED

Place: Ahmedabad Date: 10.06.2021

CIN: L24230GJ2012PLC071299

Registered Address: G1, Ground Floor, V R Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad, Gujarat – 382210

Email Id: <u>earumpharma@gmail.com</u> Phone No: 079 48402525

#### DECLARATION

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

In Compliance of the Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with circular issued by the SEBI vide No CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, this is to declare that, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021.

For, Earum Pharmaceuticals Limited

EARUM PHARMADENTICALS LIMITED

DIRECTOR MUTHORISED SIGNATORY Bhumishth Warendrabhai Patel

Managing Director DIN: 02516641

Place: Ahmedabad Date: 10/06/2021