

August 11, 2021

To
The BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Sub: Annual Report (Including Notice) of 9th Annual General Meeting of the Company

Scrip Code: 542724

Dear Sir/Madam,

Pursuant to the provision of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby enclose the Annual Report (including Notice) of the 9th AGM for the financial year 2020-21 for your information and records.

Kindly note that in accordance with MCA circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, the Annual Report (including Notice) of the 9th AGM has been sent by email to those Members whose email addresses are registered with the Depository Participant(s)/Registrar & Share Transfer Agent. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at www.earumpharma.com.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 31, 2021 to Monday, September 06, 2021 (both days inclusive) for the purpose of 9th AGM.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), the Company has fixed Monday, August 30, 2021 as the cut-off date to determine the eligibility of the members to cast their votes through remote e-Voting or through e-Voting during the AGM scheduled to be held on **Monday, September 06, 2021 at 12:30 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).




Corporate Office :

A-1106, Empire Business Hub,
Nr. AUDA Water Tank, Science City Road,
Sola, Ahmedabad-380060. Gujarat, India
CIN No. : 24230GJ2012PLC071299

Kindly take the same on your records.

Thanking You.

Yours Faithfully,
For EARUM PHARMACEUTICALS LIMITED



PRIYA RAVAL
COMPANY SECRETARY &
COMPLIANCE OFFICER

Healthy Life ... Healthy World...



2020-21
ANNUAL REPORT

OUR MISSION & VISION

MISSION

Our mission is to establish a firm that extends a helping hand towards the society by providing the accessibility of Quality therapeutic products with affordable cost. We aspire to be one of the leading healthcare solution providers worldwide through:

- Our KNOWLEDGE – Developing New Products, Technology & Processes.
- Our PRODUCTS & SERVICES – Wide range of products in Formulations & API.
- Our PRACTICES – Making Best Better all the time. Offering effective solutions at affordable price.
- Our PEOPLE - Fostering team work. Nurturing talent and acting with passion and pace.
- Our RESPONSIBILITY - Respecting the environment. Caring for our communities we belong to.

At Earum Pharmaceuticals, we have a vision to be the leading pharmaceutical and consumer products across the Globe all the way through concentrated Research and Development. To attain Global excellence in Healthcare and providing the highest quality products and services by:

- EXCEEDING THE EXPECTATIONS of the clients in the chosen markets we serve
- Continuously seizing the OPPORTUNITY TO BUILD VALUE for all internal & external shareholders
- To be VALUE DRIVEN organization

VISION

CHAIRMAN'S MESSAGE



Dear Shareholders,

We have undertaken several strategic initiatives to drive improvement across operating parameters and create a more efficient and sustainable business framework. Focusing on growth investments, while rationalizing cost structures. Growth has been broad-based across key segments, triggering the multiple demand drivers that underpin our multi-faceted business. The trend this year is once again looking positive.

The Technology driven solutions and re-engineering of its business and processes would have stress on current year's performances to achieve long term sustainable market penetration and market share improvements.

Amid the pandemic and challenges thrown open by it, the global pharmaceutical industry responded with agility. Since March 2020, the industry has been hit with debilitating restrictions and impediments in reaching customers and supplying drugs to India and the world. However, the pharmaceutical industry has surpassed expectations in response to this global crisis, supplying drugs to over 150 countries besides meeting all domestic demands.

India's pharmaceutical industry has grown at a compounded growth rate of approximately 11% in the domestic market and approximately 16% in exports over the past two decades. While the domestic market has grown at a similar pace to the gross domestic product (GDP), the overall growth has been driven by the industry's leadership in supplying generic formulations to markets across the globe.

According to IQVIA, the global medicine market is expected to grow at 3–6% CAGR through 2025, reaching about \$1.6 trillion in total market size in 2025. This excludes spending on COVID-19 vaccines, where total cumulative spending through 2025 is projected to be \$157 Billion.

Emerging industry opportunities include innovation and R&D, healthcare delivery, manufacturing and supply chain, and market access. Efficient capacity building and optimizing productivity will be essential in the next normal.

On behalf of the Board, I would like to thank all our stakeholders including shareholders, investors, bankers, creditors and employees for their continued support. I would like to express my sincere gratitude to all the members of our Board for their continued insights and invaluable guidance as we explore new opportunities and move ahead with confidence.

Warm regards,

BHUMISHTH N. PATEL

CHAIRMAN & MANAGING DIRECTOR

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Bhumishth N. Patel - Chairman & Managing Director
2. Ms. Payal B. Patel - Whole Time Director & Chief Financial Officer
3. Mr. Narendrakumar G. Patel*- Non Executive Non Independent Director
4. Mr. Dahyabhai M. Patel**- Non Executive Non Independent Director - Additional Director
5. Mr. Bhavik S. Patel- Non Executive -Independent Director
6. Mr. Hetarth A. Patel- Non Executive -Independent Director

* Appointed w.e.f 30.12.2020 & resigned w.e.f 08.05.2021

** Appointed w.e.f 10.06.2021

COMMITTEES OF THE BOARD

Audit Committee

Sr.No.	Name	Category
1	Mr. Hetarth A. Patel	Chairman
2	Mr. Narendrakumar G. Patel (resigned w.e.f 08.05.2021)	Member
3	Mr. Bhavik S. Patel	Member
4	Mr. Dahyabhai M. Patel (appointed w.e.f 10.06.2021)	Member

Nomination and Remuneration Committee

Sr.No.	Name	Category
1	Mr. Bhavik S. Patel	Chairman
2	Mr. Narendrakumar G. Patel (resigned w.e.f 08.05.2021)	Member
3	Mr. Hetarth A. Patel	Member
4	Mr. Dahyabhai M. Patel (appointed w.e.f 10.06.2021)	Member

Stakeholders Relationship Committee

Sr.No.	Name	Category
1	Mr. Bhavik S. Patel	Chairman
2	Mr. Narendrakumar G. Patel (resigned w.e.f 08.05.2021)	Member
3	Mr. Hetarth A. Patel	Member
4	Mr. Dahyabhai M. Patel (appointed w.e.f 10.06.2021)	Member

CHIEF FINANCIAL OFFICER

Ms. Payal N. Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

1. Mr. Ronak N. Lalwani*
2. Ms. Priya A. Raval**

* Resigned w.e.f 30.06.2021

** Appointed w.e.f 01.07.2021

REGISTERED OFFICE

G1, Ground Floor,
V R Complex, Near Sanathal Cross Road,
SP Ring Road, Sanathal,
Ahmedabad-382210.
CIN: L24230GJ2012PLC071299
E-mail: info@earumpharma.com
Website: www.earumpharma.com

CORPORATE OFFICE

A-1106, Empire Business Hub,
Near AUDA Water Tank,
Science City Road,
Sola, Ahmedabad-380060.
Tel: 079-48402525

STATUTORY AUDITOR

M/S. 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 AUDITOR

M/S. PRO & CO.

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt Ltd

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East),

Mumbai 400059, India.

Tel: 022-62638200

E-mail: admission@bigshareonline.com

Website: www.bigshareonline.com

BANKERS

STATE BANK OF INDIA

GREEN INITIATIVE

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

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NOTICE

Notice is hereby given that the 9th (Ninth) Annual General Meeting of the Shareholders of **Earum Pharmaceuticals Limited** will be held on **Monday, September 06, 2021 at 12.30 P.M.(IST)** through Video Conferencing / Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Ms. Payal N. Patel (DIN: 05300011), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of Additional Director, Mr. Dahyabhai M. Patel [DIN: 07061899] as Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the 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) and as recommended by Nomination & Remuneration Committee, **Mr. Dahyabhai M. Patel (DIN- 07061899)**, who was appointed as Additional Director on June 10, 2021 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 the Board of Directors of the Company (including its committee thereof), be and is hereby 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.

REGD. OFFICE:
G1, Ground Floor,
V R Complex,
Near Sanathal Cross Road, SP
Ring Road, Sanathal,
Ahmedabad-382210.

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. **Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
3. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item no. 3 is annexed hereto.
4. The details of the Directors seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015 are annexed hereto.
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 31, 2021 to Monday, September 6, 2021 (both days inclusive), for the purpose of 9th Annual General Meeting.
9. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, August 30, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available

for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.earumpharma.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. Mr. Om Prakash Agrawal (ACS: 40315 & COP:19068) representing M/s. PRO & Co., Company Secretaries, Ahmadabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.earumpharma.com and on the website of NSDL and communicated to the BSE Limited.
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on **Thursday, September 02, 2021 at 9:00 A.M.** & ends on **Sunday, September 05, 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, August 30, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 30, 2021.

How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “ Login ” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After</p>

	successful authentication, user will be provided links for the respective ESP i.e.NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial

password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- 6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to procsahmedabad@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), and AADHAR (self attested scanned copy of Aadhar Card) by email to cs@earumpharma.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@earumpharma.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@earumpharma.com. The same will be replied by the company suitably.

REGD. OFFICE:
G1, Ground Floor,
V R Complex,
Near Sanathal Cross Road, SP
Ring Road, Sanathal,
Ahmedabad-382210.

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO: 3

The Board of directors of the Company has appointed Mr. Dahyabhai M. Patel (DIN: 07061899) as Additional Director of the Company w.e.f June 10, 2021 and Mr. Dahyabhai M. Patel (DIN: 07061899) holds office of the Director till the conclusion of next Annual General Meeting.

The Nomination and Remuneration Committee and the Board are of the view that the appointment of Mr. Dahyabhai M. Patel on the Board of the Company is desirable and would be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Dahyabhai M. Patel (DIN: 07061899) will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, along with the requisite deposit, proposing the candidature of Mr. Dahyabhai M. Patel for the office of Director. Mr. Dahyabhai M. Patel, once appointed, will be liable to retire by rotation.

The Company has received from Mr. Dahyabhai M. Patel (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Bhumishth N. Patel and Ms. Payal B. Patel.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

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G1, Ground Floor,
V R Complex,
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Ring Road, Sanathal,
Ahmedabad-382210.

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	MS. PAYAL BHUMISHTH PATEL
DIN	05300011
Date of Birth	02.06.1982
Date of Appointment on the board	26.07.2012
Relationship Between Director sinter se	Wife of Mr. Bhumishth N. Patel & daughter of Mr. Dahyabhai M. Patel
Expertise in Specific functional area	Administration
Qualification	Bachelor of Arts
Other Board Membership*	1 (EVOQ Remedies Limited)
Committee Membership in other public companies	-
Number of Shares held in the Company	17,51,330 Equity Shares

Name of Director	MR. DAHYABHAI MAFATLAL PATEL
DIN	07061899
Date of Birth	02.06.1982
Date of Appointment on the board	08.12.1949
Relationship Between Director sinter se	Father in law of Mr. Bhumishth N. Patel & father of Ms. Payal B. Patel
Expertise in Specific functional area	Sales & Marketing
Qualification	HSC
Other Board Membership*	-
Committee Membership in other public companies	-
Number of Shares held in the Company	-

* Private Companies are being excluded.

REGD. OFFICE:
 G1, Ground Floor,
 V R Complex,
 Near Sanathal Cross Road,
 SP Ring Road, Sanathal,
 Ahmedabad-382210.

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

DIRECTORS' REPORT

Dear Shareholders,
EARUM PHARMACEUTICALS LIMITED,

Your Directors have pleasure in presenting the Fourteenth (09th) Annual Report and the Audited Accounts for the Financial Year ended on March 31, 2021.

1. FINANCIAL SUMMARY (Rs. in Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue	4108.37	5510.88
Other Income	893.20	227.30
Total Income	5001.57	5738.18
Total Expenditure	4977.51	5483.7
Profit before Depreciation & Tax	24.06	254.48
Less: Depreciation	12.30	(9.97)
Profit/ (Loss) before Tax	11.76	244.51
Less: Current Tax	(2.94)	(62.98)
Less: Deferred Tax	-	-
Profit/ (Loss) after Tax	8.82	181.53
EPS (Basic)	0.14	2.94
EPS (Diluted)	0.14	2.94

2. OUTLOOK FOR THE CURRENT YEAR

Despite of the current situation, your Company is confident of achieving its growth objectives for the current year. To achieve this Company will continue to evaluate new product categories that leverage our expertise, new channels which offer scope for increased penetration of our products. We feel that all of this will keep us in a good stage for the upcoming years.

3. REVIEW OF OPERATIONS

Financial performance of the year

The Financial Statements for the financial year ended on March 31, 2021, forming part of this Annual Report, have been prepared in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

During the Year 2020-2021, revenue from operations decreased to Rs. 4108.37 Lakhs from 5510.88 Lakhs in previous year. Further, during the year under review, the Company booked other income of Rs. 893.20 Lakhs.

During the Year 2020-2021, the profit/loss (After Depreciation & Tax) decreased to Rs. 8.82 Lakhs from Rs. 181.53 Lakhs in previous year.

Material Changes and Commitments

The outbreak of second wave of Coronavirus (COVID-19) in India is causing significant disturbance and slowdown of economic activity. In many parts of the Country, businesses are being forced to cease or limit their operations for indefinite periods of time. Measures taken to contain the spread of the virus, including travel-bans, quarantines, social distancing, vaccination and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. In the month of March, April, May and June the Gujarat Government has imposed night curfew in significant parts of Gujarat. And there were mandatory and voluntary lockdown in significant states of the Country.

4. DIVIDEND

Your Directors feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2021.

5. SHARE CAPITAL

The authorized share capital of the Company as on the date of balance sheet is Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs 10/- each. However, the Company has increased the same by passing Ordinary Resolution through postal ballot on 19.07.2021 to Rs. 12,35,00,000/- divided into 1,23,50,000 equity shares of Rs 10/- each.

The paid up share capital of the Company as on the date of balance sheet is Rs. 6,16,79,100/- divided into 61,67,910 equity shares of Rs 10/- each.

OTHER SHARES

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of The Companies (Share Capital and Debentures) Rules, 2014.

Also, the Company has allotted Bonus Shares in the ratio of 1:1 to those shareholders whose name appears on Register of Members/ Beneficial Owner as on cut off i.e. August 10, 2021. Some of the approvals are yet to be received as on the date of this report.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

7. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

8. PUBLIC DEPOSIT

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

9. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company has no subsidiary, joint venture or associate companies.

10. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure – A**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the Information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

11. STATE OF THE COMPANY’S AFFAIRS

The state of the Company’s affairs forms an integral part of the Management Discussion and Analysis Report is furnished in **Annexure – B** and is attached to the report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the SEBI LODR is annexed as **Annexure – B** hereto and forms part of this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. **Inductions:**

During the year under review, Mr. Narendrakumar G. Patel has been appointed as an Additional Director in Non-Executive-Non Independent Category. The shareholders of the Company have regularized Mr. Narendrakumar G. Patel in the 8th Annual General Meeting of the Company held on December 30, 2020.

Further after the end of financial year, Mr. Narendrakumar G. Patel has resigned from the post of Director w.e.f. 08.05.2021. Also, Mr. Dahyabhai M. Patel has been appointed as an Additional Director in Non-Executive-Non Independent Category w.e.f 10.06.2021. The Nomination & Remuneration Committed recommended regularizing Mr. Dahyabhai M. Patel. The resolution for the regularization of Mr. Dahyabhai M. Patel is being included in the Notice of Ninth Annual General Meeting of the Company.

Also, after the end of financial year, Ms. Priya Raval has been appointed as Company Secretary and Compliance Officer w.e.f July 01, 2021 so as to fill the vacancy caused by resignation of Mr. Ronak N. Lalwani.

II. **Cessation:**

After the end of financial year, Mr. Narendrakumar G. Patel has resigned from the post of Director w.e.f. 08.05.2021.

Further, Mr. Ronak N. Lalwani has resigned from the post of Company Secretary and Compliance Officer w.e.f June 30, 2021.

III. **Retire by rotation:**

As per the provisions of sub-section (6) of Section 152 of the Companies Act, 2013, Ms. Payal B. Patel, Whole Time Director of the Company, retires by rotation and being eligible has offered herself for re-appointment. The Board recommends his reappointment.

IV. **Key Managerial Personnel:**

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a) Mr. Bhumishth N. Patel, Chairman & Managing Director
- b) Ms. Payal N. Patel, Whole Time Director & Chief Financial Officer
- c) Mr. Ronak N. Lalwani, Company Secretary and Compliance Officer*
- d) Ms. Priya A. Raval, Company Secretary and Compliance Officer**

* Mr. Ronak N. Lalwani has resigned w.e.f 30.06.2021.

** Ms. Priya A. Raval has been appointed w.e.f 01.07.2021.

V. Others:

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI LODR. At the first meeting of Board held for financial year 2021-2022, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

14. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) (c) of the Companies Act, 2013, your Directors state that: -

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed to the extent applicable to the Company. There are no material departures in the adoption of the applicable Accounting Standards.
- ii. 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 at the end of the financial year 31st March, 2021 and of the Loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on going concern basis;
- v. The directors have laid down internal financial control to be followed by the Company and that such internal financial control is adequate and were operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

16. COMPOSITION OF BOARD AND BOARD MEETING

Our board comprises of a group of Executive, Non-Executive and Independent Directors, who between them carry deep Industry expertise and knowledge. As on March 31, 2021, the Company has five Directors, of the five Directors, two are Non- Executive Independent Directors and one is Non Executive Non Independent Director.

Mr. Bhumishth N. Patel is the Chairman and Managing Director ('CMD') of the Company. He has an enviable track record of leading the Company right from Inception to its current strong market position. He deftly manages day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The Independent directors on the Board are experienced and highly respected professionals from varying fields.

During the financial year 2020-21, the meetings of the Board of Directors were held 6 times. Details of these meetings and other Committee/General meetings are given in this report. Board of Directors duly met Six (6) times on 30.05.2020, 30.06.2020, 29.08.2020, 11.11.2020, 04.12.2020 and 29.03.2021 during the year. The Composition, category and attendance of each Director at the Board Meeting is as follows:-

Name , Designation & Category of Director	No. of Board Meetings Held	No. of Board Meetings attended
Mr. Bhumishth N. Patel Chairman & Managing Director (Promoter)	6	6
Ms. Payal B. Patel Whole Time Director & Chief Financial Officer (Promoter)	6	6
Mr. Narendrakumar G. Patel Non Executive Non Independent Director	6	6
Mr. Hetarth A. Patel Non Executive Independent Director	6	5

Mr. Bhavik S. Patel Non Executive Independent Director	6	5
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17. COMMITTEES OF BOARD OF DIRECTORS&COMMITTEE MEETINGS

The Company has the following Committees of the Board:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

i. Audit Committee

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the financial year 2020-21, the Committee met four (4) times as on 30.06.2020, 29.08.2020, 11.11.2020 and 04.12.2020.

The Company Secretary acts as Secretary to the Audit Committee. The details of member's attendance at the Audit committee meeting during the year are given below:-

Name , Designation & Category of Director	No. of Board Meetings Held	No. of Board Meetings attended
Mr. Hetarth A. Patel Non Executive Independent Director & Chairman	4	4
*Mr. Narendrakumar G. Patel Non Executive Non Independent Director & Member	4	4
Mr. Bhavik S. Patel Non Executive Independent Director & Member	4	3

* Mr. Narendrakumar G. Patel has resigned w.e.f 08.05.2021. Thereafter, audit committee has been reconstituted w.e.f 10.06.2021 on account of appointment of Mr. Dahyabhai M. Patel on the Board of the Company.

Two third of the members are Independent Directors and all the members are financially Literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures. Review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditor's qualifications, and compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the financial year 2020-21, the Committee met one (1) time as on 29.03.2021

The Company Secretary acts as Secretary to the Nomination and Remuneration. The details of member's attendance at the Nomination and Remuneration Committee meeting during the year are given below:-

Name , Designation & Category of Director	No. of Committee Meetings Held	No. of Committee Meetings attended
Mr. Bhavik S. Patel Non Executive Independent Director & Chairman	1	1
*Mr. Narendrakumar G. Patel Non Executive Non Independent Director & Member	1	1
Mr. Hetarth A. Patel Non Executive Independent Director & Member	1	0

* Mr. Narendrakumar G. Patel has resigned w.e.f 08.05.2021. Thereafter, Nomination and Remuneration committee has been reconstituted w.e.f 10.06.2021 on account of appointment of Mr. Dahyabhai M. Patel on the board of the Company.

iii. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. During the financial year 2020-21, the Committee met one (1) time as on 25.02.2021.

The Company Secretary acts as Secretary to the Stakeholders Relationship Committee. The details of member's attendance at the Stakeholders Relationship committee meeting during the year are given below:-

Name , Designation & Category of Director	No. of Committee Meetings Held	No. of Committee Meetings attended
Mr. Bhavik S. Patel Non Executive Independent Director & Chairman	1	1
*Mr. Narendrakumar G. Patel Non Executive	1	1

Non Independent Director & Member		
Mr. Hetarth A. Patel Non Executive Independent Director & Member	1	1

* Mr. Narendrakumar G. Patel has resigned w.e.f 08.05.2021. Thereafter, Stakeholders Relationship Committee has been reconstituted w.e.f 10.06.2021 on account of appointment of Mr. Dahyabhai M. Patel on the board of the Company.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of Investor services. The Company is in compliance with the SCORES which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders' complaints and details of the same is made accessible on the Company's official website.

18. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the Company's website at <http://www.earumpharma.com/investorrelation.html>.

19. CHANGES IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business carried out by the Company in the Year 2020- 2021.

20. CORPORATE GOVERNANCE

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year and which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

21. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution policy.

22. AUDITORS & AUDITOR'S REPORT

i. Statutory Auditor

Your Company at its 07th Annual General Meeting held on September 27, 2019 had appointed **M/s. J.M. Patel & Bros.**, Chartered Accountants as Statutory Auditors of the

Company for a period of 5 consecutive years i.e., from the Seventh Annual General Meeting till Twelfth Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by **M/s. J.M. Patel & Bros.**, Chartered Accountants, the Statutory Auditors of the Company, in their report for the financial year 2020-21.

ii. **Secretarial Auditor**

M/s. PRO & Co., Company Secretaries, Ahmedabad were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by **M/s. PRO & Co.**, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-C**.

The response of your directors on the observation made in Secretarial Audit Report is as follows:

The Company was in the process of finding a suitable candidate for the post of Internal Auditor.

However, after the end of financial year the Company has found out the right candidate for the said post and appointed Mr. Yogesh M. Rajput as an Internal Auditor on 21.07.2021 for the Internal Audit to be carried out for the Financial Year 2021-22.

Also, the Board, at its meeting held on July 21, 2021, has re-appointed **M/s. PRO & Co.**, Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2021-22.

iii. **Cost Auditor**

The provision of the section 148 of the Companies' act, 2013 read with Rules 14 of the Companies (Audit & Auditors) rules, 2014 is not applicable to the company.

Reporting of Frauds by Auditors:

Pursuant to Section 134 (3) (ca) of the Companies Act, 2013, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company during the year under review by its Officers or Employees to the Audit Committee or Board under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on <http://www.earumpharma.com/investorrelation.html>.

24. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

25. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year, the Company has not given any guarantee or provided security in connection with the loan to any other body corporate or person or made any investments however the Company has provided loans to persons/body corporates and the particulars of such loans, falling under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to financial statements of the Company.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy: -
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the company for utilizing alternate sources of energy: -
No alternate source has been adopted
- iii. The capital investment on energy conservation equipment: -
No specific investment has been made in reduction in energy consumption

B. TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption: -
No outside technology is used by the Company
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: -Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a. The details of technology imported: - NIL
 - b. The year of import: - Not Applicable
 - c. Whether the technology been fully absorbed: - Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: - Not Applicable
- iv. The expenditure incurred on Research and Development: - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

As on March 31, 2021, there were no foreign exchange earnings and/or outgo.

27. INTERNAL FINANCIAL CONTROLS

With reference to financial statements, the Company has put in place adequate financial controls in form of policies and procedures 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.

28. VIGIL MECHANISM

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc.

This Policy is available on the Company's website on <http://www.earumpharma.com/investorrelation.html>.

The following is a summary of Protected Disclosures received and disposed off during the year 2020-21:

No. of Protected Disclosures received: NIL
No of Protected Disclosures disposed off: NIL

The Board of Directors of the Company has constituted Audit Committee to oversee the Vigil Mechanism.

The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical moral and legal conduct of business operations.

29. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

30. STATEMENT ON FORMAL ANNUAL EVALUATION OF THE BOARD

In accordance with provision of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has specified the criteria and manner for effective evaluation of performance of the 'Board', its 'Committees' and 'Individual Directors' carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency, and reviewed its Implementation and compliance.

The detailed policy in compliance with Section 178(3) of the Act read along with Regulation 19 of the Listing Regulations has been approved by the Board of Directors of the Company and is made accessible on the Company's official website at the following link <http://www.earumpharma.com/investorrelation.html>.

31. 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. The code is made accessible on the Company's official website at the following link <http://www.earumpharma.com/investorrelation.html>.

32. RISK MANAGEMENT

As per Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is required to lay down the procedures about the risk assessment and minimization procedures. In accordance with the said clause the company has adopted risk management framework with the following objectives:

- i. Aligning the corporate strategies & objectives to the risk appetite
- ii. Providing a formal organization structure for risk management
- iii. Integrated approach to risk management at strategic level
- iv. Systematic approach and use of special tools for risk management
- v. Providing Board/Management oversight

In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. Thus, the company has in place risk management policy which also includes identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company.

33. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

34. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints. During the financial year 2020-2021, the Company has received nil complaints on sexual harassment.

35. REGISTRAR & SHARE TRANSFER AGENT

Your Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent.

36. MIGRATION TO MAIN BOARD OF BSE & NSE

The Company at its Board Meeting held on June 10, 2021 and July 21, 2021 approved the migration of listing/ trading of Equityshares of the Company from BSE SME platform to Main Board of BSE and main board of NSE, respectively, subject to necessary approvals.

37. HUMAN RESOURCES

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher Levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your company appreciates the spirit of its dedicated employees.

38. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

39. GREEN INITIATIVES

Electronic copies of the Annual Report 2020-2021 and Notice of the 9th 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 2020-2021 and the Notice of the 9th Annual General Meeting under Section 101 of the Companies Act, 2013 are sent through permitted mode. Members requiring physical copies can send a request to the Company.

40. ACKNOWLEDGEMENTS

The Directors place on record their sincere thanks to the Bankers, business associates, consultants, customers, and employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for each and every warrior who risked their life and safety to fight this pandemic bravely.

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

“ANNEXURE-A”

STATUTORY DISCLOSURE IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

SR. NO.	REQUIREMENTS	DISCLOSURE	
i.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD	NIL
		WTD	NIL
ii.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	NIL	
iii.	The percentage increase In the median remuneration employees in the financial year	-	
iv.	The number of permanent employees on the rolls of the Company as on March 31, 2021	15	
v.	Average percentile increase already made In the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase In the managerial remuneration and justification thereof and point out If there are any exceptional circumstances for increase in the managerial remuneration	-	
vi.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, It is confirmed	

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY

Although the global economy is emerging from the collapse triggered by the pandemic, the recovery is projected to be subdued. Global economic output is expected to expand 4% in 2020-21 but still remain over 5% below its pre-pandemic trend. Moreover, there is a material risk of setbacks in containing the pandemic or other adverse events derailing the recovery. Growth in emerging market and developing economies (EMDEs) is envisioned to firm up to 5% in 2020-21, but EMDE output is also expected to remain well below its pre-pandemic projection. The pandemic is likely to steepen the long-expected slowdown in potential growth over the next decade, undermining prospects. The heightened level of uncertainty around the global outlook highlights policy makers' role in raising the likelihood of better growth outcomes while warding off worse ones.

Global growth is projected to moderate to 3.8% in 2021-22, weighed down by the pandemic's lasting damage to potential growth. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in EMDEs and setback key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence; consumption and trade gradually improve, supported by ongoing vaccination.

Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth. Global co-operation will be key in addressing many of these challenges.

INDIAN ECONOMY

COVID-19 virus posed the most formidable economic challenge to India and to the world in a century. The imperative of flattening the disease curve was entwined with the livelihood cost of an imminent recession, which emanated from the restrictions in economic activities from the lockdown required to contain the pandemic. This inherent trade-off led to the policy dilemma of 'lives versus livelihoods'.

Governments and central banks across the world deployed a range of policy tools to support their economies, such as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. India recognized the disruptive impact of the pandemic and charted its own unique path, amid dismal projections by several international institutions, with reference to the outbreak in the country given its huge population, high population density and an overburdened health infrastructure.

A favorable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unclogging monetary policy transmission. As anticipated, while the lockdown resulted in a 23.9% contraction in GDP in Q1 2020-21, the recovery has been a V-shaped one as seen in the 7.5% decline in Q2 and the recovery across all key economic indicators. Starting July, a resilient V-shaped recovery is underway, as demonstrated by the recovery in GDP growth in Q2 after the sharp decline in Q1, a sustained resurgence in high frequency indicators, such as power demand, E-way bills, GST

collection, and steel consumption, among others. The reignited inter- and intra-state movement and record-high monthly GST collections have marked the unlocking of industrial and commercial activity.

GLOBAL PHARMA MARKET

The global pharmaceutical market is expected to have slowed down marginally during the year 2020 and valued at around US\$ 1.21 trillion. The year was impacted due to the lockdown and social distancing norms imposed by various countries and economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is expected to grow at a CAGR of 8.5% from 2021 through 2023 and reach a size of US\$ 1.74 trillion. Technological advances, changes in lifestyles, new methods for drug discovery, large pool of undiagnosed population, and an increase in pharmaceutical drug usage due to the COVID-19 pandemic is expected to drive the growth of the market (Source: Industry Estimates).

US remained the largest pharmaceutical market during the year accounting for over 40% share of the global pharmaceutical sales. The US is expected to retain its leading position in the global pharmaceuticals market with a market share in excess of 40% in 2023. Growth of the US pharmaceutical market will be fuelled by the growing and ageing population in U.S. Apart from ageing and rising population, the improvements in purchasing power will drive the growth of the US pharma market. Another aspect which is leading this growth is raising focus of pharmaceuticals companies to tap the rare and speciality diseases (Source: Industry Estimates).

INDIAN PHARMA MARKET

Like other sectors, Indian Pharmaceuticals Market (IPM) was also impacted during the year on account of the pandemic and the measures taken by the Government to contain the spread as the market slowed down during the year, registering a growth of 2.1% viz-a-viz 9.7% registered during the previous financial year.

Overall, the market added Rs. 2,966 crores during the year against the addition of Rs. 12,719 crores last year.

The market declined by 5.9% during the first quarter of the fiscal. However, the market started to recover from the second quarter of the fiscal with various unlocking measures implemented by the government which in turn led to the increase in patient footfall and the doctors re-starting their practice resulting in increase in number of prescriptions.

The market in-fact grew by 5.9% during the second half of the FY21 after de-growing by 2.3% during the first half.

FINANCIAL AND OPERATIONAL PERFORMANCE

The year gone by was an unprecedented one for the entire humanity across the globe as the world continued to battle against an unprecedented healthcare crisis in the form of novel coronavirus disease which emerged from the beginning of the calendar year 2020, spread rapidly across the globe and wreaked havoc forcing many countries to go into the lockdown. The Company began the year on a quiet note as the country was under lockdown at the start of the year which in turn impacted the business in India and the emerging markets during the initial days of the lockdown.

To counter the challenges posed by the pandemic, the Company implemented a business continuity plan in the light of events unfolding in the external environment to ensure that the operations continue right through the pandemic situation with minimal interruption. The manufacturing facilities of the Company were running at reasonable capacities even during the lock-down since pharmaceutical products are classified as essential commodities. The Company implemented several preventive and corrective measures across all workplaces in the form of enhanced safety requirements, physical distancing at work places, mandated use of protective gears and remote working across the locations to ensure the safety of the employees. The Company could fulfill the demand of customers across the globe with the collaborative efforts of various functions despite the logistical challenges.

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue	4108.37	5510.88
Other Income	893.20	227.30
Total Income	5001.57	5738.18
Total Expenditure	4977.51	5483.7
Profit before Depreciation & Tax	24.06	254.48
Less: Depreciation	12.30	(9.97)
Profit/ (Loss) before Tax	11.76	244.51
Less: Current Tax	(2.94)	(62.98)
Less: Deferred Tax	-	-
Profit/ (Loss) after Tax	8.82	181.53
EPS (Basic)	0.14	2.94
EPS (Diluted)	0.14	2.94

KEY RATIOS

Sr. No.	Particulars	Ratio for Financial Year	
		2020-21	2019-20
1.	Debtors Turnover Ratio Formula: Debtors Turnover Ratio = Net Credit Sales / Average Account Receivable Definition: The Debtors Turnover Ratio also called as Receivables Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio	2.97 Times	3.96 times

	measures the efficiency of a firm in managing and collecting the credit issued to the customers.		
2.	Inventory Turnover Ratio Formula: Inventory Turnover= Sales/Inventory Definition: Inventory turnover is a ratio showing how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand.	3.85 times = 94 Days	3.25 times =112 Days
3.	Interest Coverage Ratio Formula: Interest Coverage Ratio= EBIT /Interest Expense Definition: The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. The ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period.	1.13 times	3.53 times
4.	Current Ratio Formula: Current Ratio=Current Assets/ Current Liability Definition: The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. It compares a firm's current assets to its current liabilities, and is expressed as follows: The current ratio is an indication of a firm's liquidity.	2.46 times	1.34 times
5.	Debt Equity Ratio Formula: Debt Equity Ratio = Debt/Total Equity Definition: The debt-to-equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. Closely related to leveraging, the ratio is also known as risk, gearing or leverage.	1.61times	2.64times
6.	Operating Profit Margin Ratio Formula: Operating profit margin = *Operating income/ Total		

	revenue *Operating Income excluding Exceptional Item Operating profit margin = **Operating income/ Total revenue **Operating Income including Exceptional Item Definition: In business, operating margin—also known as operating income margin, operating profit margin, EBIT margin and return on sales—is the ratio of operating income to net sales, usually presented in percent. Net profit measures the profitability of ventures after accounting for all costs.	0.0023 times	0.43 times
7.	Net Profit Margin Ratio Formula: Net Profit Margin= Net Profit/ Sales Definition: The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.	0.002 times	0.03 times
8.	Return on Net Worth Ratio Formula: Net Income/Shareholder's Equity Definition: The return on Net Worth is a measure of the profitability of a business in relation to the equity.	0.011 times	0.23 times

SWOT ANALYSIS

1. Strengths

- ✓ Strong R&D skillsets to develop technologically complex products in the generic and specialty space
- ✓ Ability to drive growth and profitability through a pragmatic mix of organic and inorganic initiatives
- ✓ Ability to supply high-quality products at affordable prices

2. Threats and Weaknesses

- ✓ The outbreak of the COVID-19 pandemic across the world and subsequent disruption in economic activities is likely to impact GDP across countries and may indirectly also impact pharmaceutical consumption
- ✓ Governments across the world try to control their healthcare budgets, which may lead to government-mandated price controls on pharmaceutical products

- ✓ The specialty initiative entails high upfront investments for long-term benefits, thus impacting short-term profitability

3. Opportunities

- ✓ Favorable macroeconomic parameters for India and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products in these markets
- ✓ Contribution of specialty products is expected to increase in developed markets over medium to long-term
- ✓ Growing penetration of generics in Japan and opening of the China market, present a good long-term opportunity for Indian companies

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company's policies and procedures take into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The system ensures adherence to accounting standards, compliance to various statutes, company policies and procedures and effective usage of resources and safeguarding of assets. An audit team comprising of both internal and external auditors, closely monitors the control systems and processes in the organization and any deviation from expected performance is reported. Prompt action is initiated to restore normalcy. It is also ensured that expenses are kept within budgeted levels at all times. Strict adherence to all the environment protection norms is ensured. Reporting of the Audit team is periodically reviewed by the Audit Committee.

Some Key Features of the Company's internal controls system are:

- ✓ The Company uses ERP system to record data for accounting, consolidation and management Information purposes and connects to different locations for efficient exchange of Information.
- ✓ Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- ✓ Adequate documentation of Policies & Guidelines.
- ✓ The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis.
- ✓ The Company has a compliance management system.
- ✓ Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that the key to excellent business results is an excellent talent pool. It values its human capital and provides them ample opportunities to grow. It ensures a safe, conducive and productive work environment. The Company provides regular skill and personnel development training to enhance employee productivity. HR policies nurture a work culture that leads to employee satisfaction, unflagging motivation, and high retention rate. Across construction sites, essential safety measures are in place to ensure complete safety and health of the employees. The Company boasts of having one of the lowest incidents of work-related accidents (major or minor) across all its project sites. The Company periodically undertakes a host of skill development and safety drill programs. Proficient and competent

work culture is the essence of the organization, inspired by strong corporate ethos. The Company has formulated human rights policies for construction workers to ensure fair wage distribution as per industry standards. In 2020-21, the Company ensured a healthy relationship with its workforce.

CAUTIONARY STATEMENT

This report contains statements that may be “forward looking” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

BY ORDER OF THE BOARD
For, EARUM PHARMACEUTICALS LIMITED

DATE: AUGUST 11, 2021
PLACE: AHMEDABAD

Sd/-
BHUMISHTH N. PATEL
CHAIRMAN & MANAGING DIRECTOR
[DIN:02516641]

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2021)

[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, 2021 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, 2021, 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.

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 no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's Affairs.

**For PRO & CO.
Company Secretaries**

**Place: Ahmedabad
Date: August 11, 2021**

**OM PRAKASH AGRAWAL
Partner
(ACS :40315/COP:19068)
UDIN: A040315C000752323**

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, 2021.
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)
UDIN: A040315C000752323

Place: Ahmedabad
Date: August 11, 2021

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, 2021, 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 not applicable to the company.
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, 2021, 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
FRN.:107707W

CA JASHWANT M PATEL
Partner
Membership No. 030161
Place: Ahmedabad
Date: August 02,2021
UDIN : 21030161AAAAPZ2647

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 2021 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 2021, 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

FRN.:107707W

CA JASHWANT M PATEL

Partner

Membership No. 030161

Place: Ahmedabad

Date: August 02,2021

UDIN : 21030161AAAAPZ2647

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.

(l) 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
Partner

BHUMISHTH PATEL
Managing Director

PAYAL PATEL
Whole Time Director & Chief
Financial Officer

Membership No. 030161
Place: Ahmedabad
Date: August 02, 2021
UDIN : 21030161AAAAPZ2647

PRIYA RAVAL
Company Secretary

BALANCE SHEET AS AT MARCH 31, 2021

Particulars			Note No.	As at 31st March, 2021	As at 31st March, 2020
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a)	Share Capital	3	61,679,100	61,679,100
	(b)	Reserves and Surplus	4	83,332,706	82,450,327
	(c)	Money Received Against Share Warrants		-	-
2	Share Application Money Pending Allotment			-	-
3	Non-Current Liabilities				
	(a)	Long-Term Borrowings	5	23,789,334	13,693,418
	(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	89,529,995.00	70,671,574.00
	(b)	Trade Payables	8	12,941,885	115,124,059
	(c)	Other Current Liabilities	9	3,498,800	11,486,781
	(d)	Short-Term Provisions	10	3,816,502	6,358,393
	TOTAL			278,695,026	361,570,355
II.	ASSETS				
	Non-Current Assets				
1	(a)	Fixed Assets	11	7,609,452	7,963,738
		(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	154,636,031	133,942,490
	(c)	Trade Receivables	14	106,729,523	169,537,711

	(d)	Cash and Cash Equivalents	15	585,120	253,618
	(e)	Short-Term Loans and Advances	16	6,191,925	10,421,670
	(f)	Other Current Assets	17	2,942,975	9,181,127
	TOTAL			278,695,026	361,570,355
	See accompanying notes forming part of the Financial Statements				

As per our report of even date

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

For and on behalf of the Board of
EARUM PHARMACEUTICALSLIMITED

CA JASHWANT M PATEL
Partner

BHUMISHTH PATEL
Managing Director

PAYAL PATEL
Whole Time Director & Chief
Financial Officer

Membership No. 030161
Place: Ahmedabad
Date: August 02, 2021
UDIN: 21030161AAAAPZ2647

PRIYA RAVAL
Company Secretary

PROFIT & LOSS FOR THE PERIOD ENDED ON MARCH 31, 2021

	Particulars	Note No.	For the Period Ended 31st March 2021	For the Period Ended 31st March 2020
I.	Revenue from Operations	18	410,836,799	551,088,429
II	Other Income	19	89,320,755	22,729,804
	Total Revenue (I + II)		500,157,554	573,818,233
III.	Expenses:			
	Purchases of material	20	483,416,010	528,220,954
	Changes in Inventories	21	(20,693,541)	(24,602,711)
	Employee Benefits Expenses	22	2,929,500	3,019,365
	Finance Costs	23	9,305,005	9,664,540
	Depreciation and Amortization expense	11	1,230,536	996,966
	Other Expenses	24	22,793,540	32,068,732
	Total Expenses		498,981,050	549,367,846
IV.	Profit before exceptional and extraordinary items and tax (III-IV)		1,176,504	24,450,388
V.	Exceptional Items			
	Prior Period Expenses			-
VI.	Profit Before Extraordinary Items and Tax (V - VI)		1,176,504	24,450,388
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		1,176,504	24,450,388
X	Tax expense:			
	(1) Current tax		294125	6298393
	(2) Deferred tax		0	0
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		882,379	18,151,995
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)		882,379	18,151,995

XVI	BALANCE BROUGHT FROM PREVIOUS YEAR		-	-
XVII	BALANCE CARRIED TO BALANCE SHEET		882,379	18,151,995
XVIII	Earnings per equity share:			
	(1) Basic		0.14	2.94
	(2) Diluted		0.14	2.94

As per our report of even date

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

For and on behalf of the Board of
EARUM PHARMACEUTICALS LIMITED

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PRIYA RAVAL
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR 2020-2021

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March,2020
Cash flows from operating activities		
Profit before taxation	1,176,504	24,450,388
Adjustments for:		
Depreciation	1,230,536	996,966
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	9,305,005	9,664,540
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	62,808,188	(61,086,293)
(Increase) / (Decrease) in inventories	(20,693,541)	(24,602,711)
(Increase) / (Decrease) in Short Term Loan & Advance	4,229,745	(2,076,453)
(Increase) / (Decrease) in Other Current Assets	6,238,152	(9,154,827)
Increase / (Decrease) in Trade payables	(102,182,174)	46,885,542
Increase / (Decrease) in Short term Provisions	(2,541,891)	(1,023,871)
Increase / (Decrease) in Other Current Liabilities	(7,987,981)	(2,554,757)
Cash generated from operations	(48,417,456)	(18,501,476)
Interest paid	(9,305,005)	(9,664,540)
Income taxes paid	(294,125)	(6,298,393)
Dividends paid		-
Net cash from operating activities	(58,016,586)	(34,464,409)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	30,270,000	(30,270,000)
Purchase of property, plant and equipment	(876,250)	(4,206,068)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	29,393,750	(34,476,068)
Cash flows from financing activities		
Proceeds from issue of share capital	-	18,480,000

Proceeds from long-term borrowings	10,095,916	(12,211,377)
Proceeds from Short-term borrowings	18,858,421	13,267,122
Payment of Share Application Money	-	-
Share Capital Issue with Security Premium	-	48,048,000
<i>Net cash used in financing activities</i>	28,954,337	67,583,745
Net increase in cash and cash equivalents	331,501	(1,356,732)
Cash and cash equivalents at beginning of period	253,618	1,610,350
Cash and cash equivalents at end of period	585,120	253,618

As per our report of even date

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

For and on behalf of the Board of
EARUM PHARMACEUTICALSLIMITED

CA JASHWANT M PATEL
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Financial Officer

Membership No. 030161
Place: Ahmedabad
Date: August 02, 2021
UDIN: 21030161AAAAPZ2647

PRIYA RAVAL
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 3 SHARE CAPITAL

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Rs.	Number	Rs.
<u>Authorized</u>				
Equity Shares of Rs.10/-each	7,000,000	70,000,000	1,000,000	10,000,000
<u>Issued</u>				
Equity Shares of Rs.10/-each	6,167,910	61,679,100	6,167,910	61,679,100
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10/-each fully paid	6,167,910	61,679,100	6,167,910	61,679,100
<u>Subscribed but not fully Paid up</u>				
Equity Shares of Rs.10/-each, not fully paid up	-	-	-	-
Total	6,167,910	61,679,100	6,167,910	61,679,100

NOTE-3A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	61,679,100	616,791,000
Shares Issued during the year	0	0
Shares bought back during the year	-	-
Shares outstanding at the year ended	61,679,100	616,791,000

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 Rs.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 2021		As at 31st March 2020	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Bhumishth Patel	1751330	28.39	1,751,330	28.39
2	Mrs. Payal Patel	1751330	28.39	1,751,330	28.39
3	Mr. Narendra Patel	408590	6.62	408,590	6.62
4	Mrs. Sushilaben Patel	408618	6.62	408,618	6.62
Total		4319868	70.02	4,319,868	70.02

NOTE 4: RESERVES & SURPLUS

Particulars		As at 31st March 2021	As at 31st March 2020
		Rs.	Rs.
a. Surplus			
Opening balance		18,151,995	29,567,890
(+) Net Profit/(Net Loss) For the current year		882,379	18,151,995
(+) Add/(utilisation) of Reserve		-	(29,567,890)
Closing Balance		19,034,374	18,151,995
b. Securities Premium Reserve		64,298,332	64,298,332
Total		83,332,706	82,450,327

NOTE 5: LONG TERM BORROWING

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Secured Loan		
(a) Term Loan		
From Bank		
HDFC BANK Auto Loan	-	2,972,139
(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.		
ICICI Bank - USL	-	597,035.0
(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	-	1,649,393.0
(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	-	643,235.0
(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	-	556,057.0
India Infoline (IIFL) - USL	-	683,528.0
Indiabulls	-	1,016,178.0
Ambit Finance Ltd-USL	-	1,065,752.0
Indusind Bank-USL	-	1,685,745.0
Northern ARC Cap-USL	-	1,091,734.0
Magma Fincorp Limited - USL	-	586,088.0
Shriram City Union Finance Limited - USL	-	409,684.0
Tata Capital Ltd - USL	-	662,088.0
Less : Current Maturities	-	(8,455,010)
Unsecured Loan		
(a) Loans and advances from Directors and relatives	23,789,334	8,529,772
(Unsecured and considered Good)		
Total	23,789,334	13,693,418

The above deposits have been classified as under:		
As Non-Current Liabilities		
As Other Current Liabilities (Note-09)		

NOTE: 6: DEFERRED TAX LIABILITY

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Deferred Tax Liability/(Asset)		
Opening Balance	106703	106703
Add: DTL Created during the Year	0	0
Closing Balance	106703	106703
Total	106,703	106,703

NOTE 7: SHORT TERM BORROWING

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Secured Loan		
(a) OD Account		
SBI	70,598,527.00	70,671,574
SBI-CCECL (TERM LOAN)	4,931,468.00	-
SBI-GECL (TERM LOAN)	14,000,000.00	-
(Secured by Hypothecation on Inventory cum Book Debts/Current Assets of the Company)		
Total	89,529,995	70,671,574

NOTE 8: TRADE PAYABLE

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Trade Payables for Goods		
Micro, Small & Medium Enterprises		
Others	12,895,918	113,676,580
Total	12,895,918	113,676,580

b. Trade Payables for Assets		
Micro, Small & Medium Enterprises		
Others	-	99,200
Total	-	99,200
c. Trade Payables for Expenses		
Micro, Small & Medium Enterprises		
Others	45,967	1,348,279
Total	45,967	1,348,279
Grand Total (a + b + c)	12,941,885	115,124,059

NOTE9: OTHER CURRENT LIABILITY

Particulars	As at 31st March 2021	As at 31st March 2020
	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.		
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	-	-	
Capital First Limited - USL	-	556057.00	
India Infoline (IIFL) - USL	-	683528.00	
Ambit Finance Ltd-USL	-	476775.00	
Indusind Bank-USL	-	848291.00	
Northern ARC Cap-USL	-	493553.00	
Magma Fincorp Limited - USL	-	586088.00	
Shriram City Union Finance Limited - USL	-	409684.00	
Tata Capital Ltd - USL	-	662088.00	
TOTAL	-	8,455,010	
(a) Advance From Customers			
Unsecured and considered Good	-	-	
(b) Duties & Taxes			
TDS Payable	1,405,141	1,393,241	
TCS Payable	2,740	-	
GST Payable	2,090,919	16,38,530	
Total	3,498,800	11,486,781	

NOTE10: OTHER SHORT-TERM PROVISION

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Provision for Income Tax	3,756,502	6,298,393
Unpaid Audit Fees	60,000	60,000
Total >>>>>>>>>>	3,816,502	6,358,393

NOTE 11: FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at
	1-Apr-20	during the year	during the year	31-Mar-21	1-Apr-20	Period	during the period	31-Mar-21	31-Mar-21	31-Mar-20
<u>Tangible Asset</u>										
Computer	452,680.00		-	452,680.00	198,541.00	40,230.00	-	238,771.00	213,909.00	254,139.00
Electronic Installation	184,552.00		-	184,552.00	43,299.00	13,419.00	-	56,718.00	127,834.00	141,253.00
Furniture & Fixture	2,118,919.00		-	2,118,919.00	292,142.00	173,544.00	-	465,686.00	1,653,233.00	1,826,777.00
Mobile Instrument	955,834.00		-	955,834.00	204,237.00	104,547.00	-	308,784.00	647,050.00	751,597.00
Software and Monitor	192,441.00		-	192,441.00	104,919.00	87,522.00	-	192,441.00	-	87,522.00
Air Conditioner	475,884.00		-	474,234.00	110,825.00	43,173.00	-	153,998.00	320,236.00	363,410.00

CCTV	128,845.00		-	128,845.00	88,164.00	24,408.00	-	112,572.00	16,273.00	40,681.00
CAR (Innova)	464,653.00		-	464,653.00	464,653.00		-	464,653.00	-	-
CAR (Fortuner)	3,772,214.00		-	3,772,214.00	373,087.00	403,816.00		776,903.00	2,995,311.00	3,399,127.00
Bolero (Pickup)	-	681250	-	681,250.00	-	79,834.00			681,250.00	
SCALE Machine	3,000.00		-	3,000.00	968.00	241.00	-	1,209.00	1,791.00	2,032.00
Stripping Machine	32,955.00		-	32,955.00	12,432.00	2,438.00	-	14,870.00	18,085.00	20,523.00
Office Equipment	1,159,589.00	195000	-	1,354,589.00	129,043.00	232,853.00	-	361,896.00	992,693.00	1,030,546.00
Intangible Asset										
Trade Mark	90598		0	90,598.00	44466.00	24511	0	68,977.00	21,621.00	46132
Total	10,032,164.00	876250	-	10,906,764.00	2,066,776.00	1,230,536.00	-	3,297,312.00	7,609,452.00	7,963,739.00

<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-
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Notes

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

NOTE 12: NON-CURRENT INVESTMENT

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Non-Current Investment	-	30,270,000
(Investment in CedacMedicorp -55%)		-
Total	-	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	154,636,031	133,942,490
Total	154,636,031	133,942,490

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]	106,729,523	169,537,711
Total	106,729,523	169,537,711

NOTE:15: CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(a) Cash on hand	585,120.00	193,982
(b) Cheques, drafts on hand		
(c) Current Accounts		
In current accounts	-	59,636
(d) Others (specify nature)		-
Total	585,120	253,618

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	3,439,590	9,769,590
Doubtful		-

Less: Provision for doubtful loans and advances		-
Total (b)	3,439,590	9,769,590
c. Balances with government authorities		
Unsecured, considered good	2,752,335	652,080
Total (c)	2,752,335	652,080
Total (a+b+c)	6,191,925	10,421,670

NOTE:17: OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Other Current Assets		
1. TDS Receivable	-	2,584,767
2. Advance From Creditors	2,942,975.00	6,596,360
Total	2,942,975	9,181,127

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	2,018,125	20
Sales Commission Income	86,398,363	22,716,614
Creditors w/off	730,514	-

Freight on Sales	15,330	13,170
Other Income	158,423	-
Total	89,320,755	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 EXPENSES

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

NOTE:23: FINANCIAL EXPENSES

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 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:23: OTHEREXPENSES

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
	Rs.	Rs.
<u>Direct Expenses</u>		
Cylinder Charges	-	69,040
Discount Charges	-	675
Freight & Insurance Charges	158,640	729,514
Packing Material Charges	-	6,400
Product Permission Charges	5,600	-
Rate Difference	-	93,651
Labour Charges	-	207,008
Product Development Charges	-	1,937,750
<u>Indirect Expenses</u>		
Audit Fees	128,450	35,000
Computer Repairs & Maintenance	67,766	159,293
Conveyance Expenses		19,389
Donation Expenses		2,301
Electricity Charges	81,600	95,307

Godown Expenses		188,420
Insurance Charges	213,488	174,723
Internet Exp	8,718	50,194
Legal & Professional Charges	561,255	4,679,941
Municipal Tax Expenses		65,939
Office Expenses	897,906	460,051
Rent Expense	346,000	660,000
Petrol & Diesel Expenses	146	264,866
Postage & Courier Charges	8,640	355,112
Repair & Maintenance	133,244	184,547
ROC Charges	13,500	31,350
Sales Commission Expenses	17,900,014	20,083,814
Sales Promotion Expenses & Marketing Expense	1,885,745	566,558
Stationery & Printing Expenses	53,471	111,146
Tea & Refreshment Expenses	-	12,744
Telephone Expenses	24,552	27,154
GST Penalty	264,385	-
Travelling Expenses	14,162	368,807
Hotel Expense		214,882
Architect Fees		-
Other Expenses	26,258	213,156
Total	22,793,540	32,068,732

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
Partner

BHUMISHTH PATEL
Managing Director

PAYAL PATEL
Whole Time Director & Chief
Financial Officer

Membership No. 030161
Place: Ahmedabad
Date: August 02, 2021
UDIN: 21030161AAAAPZ2647

PRIYA RAVAL
Company Secretary

SUB NOTES

SUB NOTE 1: UNSECURED LOAN

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. From Directors & Others		
Bhumisth N Patel	13,447,969	4,289,978
Payal B Patel	10,341,365	4,239,794
Total	23,789,334	8,529,772

SUB NOTE 2: TRADE PAYABLE

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Trade Payables for Goods		
Alcare Laboratories	-	(18,000)
Algen Healthcare	(85,983)	638,400
Amanta Healthcare	(2,340,628)	2,712,476
Anabiosis Medsciences Pvt Ltd	-	416,244
Applied Communication & Controls	-	185,650
Arihant Group of Industries	(36,000)	(36,000)
Arion Healthcare	-	349,526
Auxilia Pharmaceuticals Pvt Ltd	290,938	1,266,545
B.Sharda Life Science	435,103	440,871
Bhagwati Enterprise	-	120,401
Bigshare Services Pvt Ltd	-	21,240
Blumark Healthcare	53,629	997,332
Captab Biotec Unit II	(45,234)	(45,324)
CDSL	-	9,357
Cedac Medicorp	19,481,028	8,628,859
Charon Pharma Chem Industries	-	(53,100)
Curehealth Pharmaceuticals Pvt Ltd	-	2,096,120
Curis Tradelink	-	(9,000)
Devita Healthcare	-	(879,076)
Dipan Pharma Chem	296,296	-

Evergreen Enterprise	214,101	
GNB Medica Labs	-	266,148
Hamzah Enterprises Pharma Dist	-	8,376
INDO Rama Engineers	-	348,183
Innovative Healthcare	-	644,184
JK Enterprise	-	342,200
Kartikeya M Paneri	-	(12,500)
Kay Dee Enterprises	-	(15,250)
Khan Sales Corporation	-	15,203
Khusbu Traders	-	(9,000)
Khushi Medico	-	99,354
Keepat Containers	47,421	-
K K Perfumes	(42,810)	-
Maa Mahakali Pharma	-	13,136
Maruti Pharma Chem PVt LTd	-	1,138,168
Mclain laborateies	-	123,476
Mediex Healthcare Pvt Ltd	-	243,918
Meril Pharmachem INC	(713,235)	7,983,802
Navkar Lifescience	-	507,520
Options	-	12,420
Origin Formulations Pvt Ltd	(127,987)	(127,987)
Pramukh Pharma	(1,949,887)	44,840,640
Protech Telelinks	(77,723)	959,175
Pure & Cure Healthcare Pvt Ltd	-	53,222
Radius Biotech	(2,623,866)	34,575,883
Raisha Banu M	-	(17,800)
Ray remedies Pvt Ltd	-	711,997
Rosewood Healthcare	-	24,599
Ridley Life Science Pvt Ltd	176,755	-
Sarv Pharmaceuticals	-	168,312
Senate Laboratories	-	149,752
Shree Pramukh Labs Pvt Ltd	(219,884)	(219,884)
Shree Sai Healthcare	-	2,639,499
Shri Sai Balaji Pharmachem Pvt Ltd	-	369,744
SK Speciality & Mediplant	-	11,340
Stafford Laboratories Pvt Ltd	-	596,595
Sunvion Lifesciense	-	20,439
Swastik Furniture & Interiors	-	17,700
Truelife Pharma Pvt Ltd	244,976	444,886
United Pharma Chem	(81,091)	(81,091)

VS Healthcare	-	(12,300)
a. Total >>>>>	12,895,918	113,676,580
b. Trade Payables for Assets		
Akhilesh Vyas	-	6,929.00
Ambica Hardware And Gallery	-	21,455.00
Dipesh Pawar	-	329.00
Flexibond Industries	-	17,801
On Way Communication	-	28,105
Soham Solutions Pvt Ltd	-	(12,036)
Syscon Sysnet Pvt Ltd	-	18,804
UNIQUE SURVEILLANCE SYSTEM PVT LTD	-	(8,015)
Vision Air Conditioning	-	21,823.00
Wood Land Foam Palace	-	4,005
b. Total	-	99,200
c. Trade Payables for Expenses		
A G Bapat & Co	-	18,000
ASSURED PHARMA	-	11,643
Bipin Offset	-	(792,018)
CA Mukesh Laddha	-	35,000
Cronic technologies	(61,500)	(61,500)
Cubitree Technology Solutions Pvt Ltd	-	5,900
Deep Print Progress P Ltd	-	15,198
Diahappy Health Pvt Ltd	-	(9,450)
Flexibond Industries	17,801	
Ganesh Super Market	-	1,484
HANUMAN C SUTHAR	-	266,667
HEM SECURITIES LIMITED	-	(144,670)
ICRA LIMITED	-	27,000
Ishan Enterprise	-	5,199
Malav Enterprise	-	(4,816)
Meet Enterprise	-	17,808
Mobitech Creation Pvt Ltd	-	8,352
Mona Communication	-	413,227
NEER SYSTEMS	-	71,118

Om Logistics Ltd	(3,833)	(7,518)
Online Services	-	94
PARESHA BEN P. PATEL	-	274,400
Payal Patel - OFFICE EXPS PAYABLE	-	8,421
Pour Seasons	-	12,276
PRAJA GRAPHICS	-	45,056
Qxotic Holidays	-	30,000
R B ENTERPRISE	-	32,453
Ridham Enterprise	-	41,700
Salary Payable	145,300	-
SAVITABEN PATEL-SALES COMMISSION	-	260,000
Shree Balaji Enterprise	14,672	
Shree Parshwa	-	(25,000)
Siddharth Trivedi & Associates	-	5,500
Soniya Patel	-	251,000
Sunny Enterprise	-	7,100
Sushilaben Patel Rent Payable	-	378,000
The Gold Filled Leather Works	(51,800)	(9,105)
The Professional Couirer	-	5,654
Torrent Power Ltd	-	12,280
UGVCL	-	16,216
Vishal Vishwakar	-	20,000
V-Tech Engineers	-	105,610
c. Total	60,640	1,348,279
Grand Total	12,956,558	115,124,059

SUB NOTE 3: OTHER CURRENT LIABILITY

Particulars	As at 31st March 2021	As at 31st March 2020
	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

Snehship Fab	-	169,000
Syren Healthcare	-	1,775,000
GST PAYABLE	3,498,800	-
Total	3,498,800	6,596,360

SUB NOTE 4: SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Loans and advances to related parties		
	-	-
a. Total	-	-
b. Loans and advances to other parties		
Bajaj Finance - TDS Receivable	11,962	11,962
Capital First - TDS Receivable	12,313	12,313
CS Adity Patel	65,000	-
Dharm Healthcare	295,208	295,208
Dhaval Gajjar - Loan	125,697	125,697
Galaxy Medical Agencies	21,847	21,847
Gaya Prasad Gupta Loan	50,000	50,000
Ghansyam M Industrial Corporation	400,000	400,000
IIFL - TDS Receivable	15,334	15,334
IPCOGITOLE	27,000	
Lagdhirbhai Loan	50,000	50,000
Magma Fincorp - TDS Receivable	12,012	12,012
Mehul Dulera Loan	19,900	19,900
Narendra Patel HUF	429,400	429,400
Prepaid EMI	161,783	161,783
Rakesh Patel Loan	20,258	20,258
Rekha Vashishth	250,000	250,000
Ronak Desai	75,000	75,000
Shriram City Finance - TDS Receivable	9,140	9,140
Sibly Bio Science	136,050	136,050
Sushilaben Patel	240,070	6,662,070
TATA Capital - TDS Receivable	11,616	11,616

TDS Receivable		-
Vijay And Co.	1,000,000	1,000,000
b. Total	3,439,590	9,769,590
c. Balances with government authorities		
BSE Deposit	652,080	652,080
GST Receivable	-	-
TDS Receivable	2,096,766	-
TCS RECEIVABLE	3,489	
C. Total	2,752,335	652,080
Grand Total	6,191,925	10,421,670

SUB NOTE 5: CURRENT BANK ACCOUNTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
STATE BANK OF INDIA - 0694 (SOLA ROAD)	-	59,636
Total > > > >	-	59,636

SUB NOTE 6: SUNDRY DEBTORS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(i) Others [Within 6 months]		
1st Care Pharma	5,437	-
A K DUSTRIBUTORS	1,416	-
A K MEDICAL AGENCY	(30,269)	-
A TO Z MEDICAL AGENCY	28,215	-
AADISTAR HEALTHCARE	(2,109)	-
Aarna Pharmacy	17,700	36,137
Aaryan vaccine Point	-	6,732
AASHIRWAD Clinic	11,826	1,814
AASHIRWAD HOSPITAL	20,921	455
Achyut Healthcare Pvt Ltd	-	293,944
AD Cure Pharma	-	3,264

Agrawal Agency	118,054	166,730
AKSHAYA PHARMA DISTRIBUTORS	266,658	266,658
ALL IN ONE STATIONERS	24,192	-
ALSIFA MEDICAL STORE	2,912	-
Amal Shankar Drugs	-	(123,200)
Ambika Enterprise	-	(14)
Amey Medicos	3,217	3,217
ARYA PHARMACEUTICALS	(6,289)	(6,289)
Aryan Medical Agency	-	(1,205)
Ashapura Medical Store	7,701	7,701
Ashapura Medicines	37,733	37,733
Atlas Pharmaceuticals Industries Pvt Ltd	-	5,929,500
B.R.ASSOCIATES	-	(20,855)
Baitumaal Medical Store	-	1,478
Balaji Distributors	440	-
Bhagyalaxmi Surgical & Medicine	9,883	25,989
BHARAT ALAKLIES & CHEMICALS	8,260,000	-
BHARAT ENTERPRISE	46,158	-
Bhargava Medicose	-	22,164
BHARTI DITRIBUTORS	2,285	-
BHAVI HEALTHCARE	4,626	-
CAN Healthcare	11,424	11,424
CEDAC MEDICORP	32,731,855	-
Cell Lifescience	581,319	(56,221)
Chatterjee Medicine	20,941	27,803
CHEM TRADERS	6,362	-
CHOUDHARY MEDICAL & GENERAL STORE	14,294	28,515
Clever Molecules	17,203	-
Connote Healthcare	6,957,096	8,717,716
Corasun Healthcare	8,610	5,555
COSMODERM SOLUTIONS	3,365,074	-
CURE SS LIFE SCIENCE	4,480	-
Dev Pharma	35,710	35,710
Devarshi Enterprise	3,173,066	3,173,066
DHANVI ENTERPRISE	119,248	31,683
DHARA CHEMICAL-RUDRAPUR	2,560,600	-
Diksha Drug Agency	626,199	688,625
DR ALTAF MEMON	1,715	1,715
DR HARSHAD.M.PATEL	24,408	24,408
DR MAYANK J. PAREKH	16,656	12,121

Dr. Abid. G. Momin	13,440	13,440
Dr. Alpesh Ahir	-	13,010
Dr. Amit R. Soni	19,118	8,366
Dr. Dharmik Shah	3,763	-
Dr. G K Shah	(6,664)	-
Dr. Hemant Patel	22,382	-
Dr. J.K.Shah	6,780	23,770
Dr. jaya Sharma	9,043	9,043
Dr. Mukeshkumar Mangalal Patel	635	-
Dr. P.S. Patel	7,009	7,009
Dr. Prakash Gor	7,569	7,569
Dr. Ravi Sonade	8,571	8,557
Dr. Ronak Patel	-	14
Dr. Shilpa Gajjar	3,988	3,988
Dr. Vijay Ajmera	4,352	4,352
Dr. Vijay Lonare	10,809	10,809
DR.Bhavesh Patel	5,468	5,468
Elite Healthcare	15,925	-
G. R. S. Distributors	20,920	20,920
GAJANAND DISTRIBUTORS	(6,720)	-
GAJANAND MEDICAL AGENCY	16,800	-
GANGA MEDICAL AGENCY	22,955	22,955
Garg Enterprise	4,934	4,934
Gaytri Hospital & Healthcare	13,384	13,384
GAYTRI PHARMA	171,784	-
GEETA PHARMA	90	-
GUDHANIYA AGENCIES	41,529	41,529
HALEWOOD LABORATORIES PVT LTD	6,444	-
Hari Om Chemist	29,578	6,799
HARI OM MEDICAL & PROVISION STORE	13,191	-
Harshit Pharmaceutical & Surg	(6,439)	5,611
HARSIDDHI SARGICAL	19,056	19,056
HARYANA TRADE CORPORATION	142,866	142,866
Herz Lifecare	-	8,736
Hindustan & Park Pharmaceuticals	6,718	6,718
IMO	602	-
Innopharm Healthcare	(1)	3,216,841
J D Pharma	13,680	-
J P Biotech	-	20,080
J P Biotech Jagdish Patel	(24,558)	-

J V Medico	145	-
J.B. Medical Stores	48,951	83,951
J.D. Medilink	27,015	22,895
JAI MA GORI MEDICAL AGENCY	29,862	-
JAI SAI DISTRIBUTORS	(10,784)	(10,784)
JAY Bajrang Medical Agency	35,197	87,290
Jay Distributors	4,680	-
Jay Umiya Medi & Pro Stores	2,016	-
Jaysan Medicals	8,600	8,600
JYOUTI DRUGS AGENCY	(3,273)	(3,273)
K K Arochemicals	856,090	-
KAMALA AGENCY	9,782	9,782
KASHISH Pharma	1,736	1,736
Kaysons Pharma	4,321	4,321
Ketan Medical Agency	11,222	11,222
Khodiyar Medical Store	5,496	-
Khurana Medicos	(17,020)	-
Krypton Remedies	-	(24,371)
Krishna Pharma	282,062	366,823
KRISHNA PHARMACUTICAL	(19,511)	10,489
Krypton remedies	629	-
LAKSHMI KANTH MEDICALS	854,695	713,386
Laxmi Medical Agency	(79,310)	1,416
Leo Formulation Pvt Ltd	139,958	-
Life Care Medical Store	9,556	-
LIFE DRUGS	37,766	49,850
Lifesy Pharmaceuticals	10,157	10,157
Lincoln Pharmaceuticals	685,580	-
M M Pharma	116	-
M.R.A MEDICAL	28,192	28,192
M/s Arihant Medicose	1,904	1,904
M/s Divya Drug Agency	4,775	(5,118)
M/S ELVEE PHARMA	233,199	233,199
M/S GOSAYI MEDICAL STORE	(27,613)	(27,613)
M/s Gurukrupa Medical & General Store	19,228	19,228
M/s Ishika Distributors	41,529	41,529
M/S LUCKY MEDICAL STORE	92,630	112,394
M/S Maa Khambeswari Agencies	41,874	46,728
M/S MEDICAMENT PROP SUJEET KUMAR	18,768	40,076
M/s OM Sai Agencies	190,548	190,548

M/s Pharma Point	2,025	2,025
M/S Pharma World	12,394	12,394
M/S POMSON DRUGS	212,794	212,794
M/S Praveen Medical Store	4,107	4,107
M/s Rozi Drug Distributors	1,292	1,292
M/S SANJIVANI DISTRIBUTORS	3,175	3,175
M/S Sri Negendra Drug Agencies	1,566	1,566
M/S Uday Medical Store	13,561	13,561
M/s. Sriprati Enterprise	47,073	4,356
M/s. Super Drug House	4,389	4,389
Ma Mahakali Pharma	13,627	13,627
MAA MANASHA DRUG DISTRIBUTOR	(9,240)	(9,240)
MAA Nirmala Distributor	(5,000)	-
MADHAV MEDICAL AGENCY	22,188	21,199
Mahakal Medical Agency	(21,999)	(21,999)
Mahalaxmi Medical Agency	(11,728)	(11,728)
MAHALAXMI MEDICALS	57,354	57,354
MahaLaxmi Surgicals	58,811	-
MAHAVIR MEDICAL & SURGICAL AGENCY	7,673	7,673
Mahek Medical and General Agency	22,880	22,880
MAHESH PHARMA	4,077	4,077
Mahi Enterprise	-	9,390
Mahir Formulation	32,172	-
MALI PHARMA	31,372	35,372
Maruti Enterprise	39,034	-
Meehee Pharmaceuticals	6,428	-
MEET MEDICAL STORES	5,325	5,325
Mehsana Dist. Bank General Hospital	32,020	-
Mewar Drug House	6,720	-
Milestone Cement Products Pvt Ltd	6,048	-
Mobimeds	-	-
Mohit Pharma	120,968	22,371
Momin Medical Store	5,600	5,600
N S DRUG DISTRIBUTORS	62,747	92,341
Naminath Enterprise	28,461	28,461
NATURE MARKETING PVT. LTD	7,342,950	3,205,533
NEW GOUR DRUG HOUSE	10,497	10,497
NEW R S MEDICAL HALL	437,996	641,573
NSEG Pvt Ltd	31,862	-
NUKEN PHARMACEUTICALS	16,627	11,073

Nureja Drug Distributor	23,592	23,592
Om Sai Medical Agenceis	(135,000)	(135,000)
Om Shivam Clinic	937	1,777
Omkar Agency	1,434	1,434
On Bio Science	349,199	349,199
Orbit remedies INC	3,360	-
PAAVAN MEDICAL AGENCY	28,350	-
Paras Clinic	384,126	384,308
PARVATI FOUNDATION	112,082	-
PATEL MEDICAL AGENCY	5,376	-
Patson Marketing	84,224	96,030
PHARMA HOUSE	(68)	-
Pharmalink Drug Distributors	7,557	7,557
PHENOM INDUSTRIES	6,776	-
PRAGYA MEDICAL STORE	(9,899)	(6,899)
PRAKASH H TRIVEDI	(118,316)	-
Prashant Srivastav & Associates	23,600	23,600
PRATHAM MEDICAL AGENCY	13,754	-
Pujara Enterprise	-	9,514
Punit Pharma Chem	3,713,476	3,713,476
Purvanchal Healthcare	114,480	41,125
PUSHPAM AGENCY	-	96,768
PUSHPAM PHARMACY	128,530	-
Pushpam Pharmcy	119,763	46,592
QUALITY CARE PHARMA	113,898	115,908
Qutbi Drug House	(950)	(950)
R J Pharma	19,397	(12,109)
R K & SONS MEDICO CENTER	14,323	33,287
R N Pharma	8,064	8,064
R.Hemantlal & Sons	20,819	16,423
Rahemat Hospital	8,243	8,243
RAJ PHARMA	40,461	40,461
Rajlaxmi Enterprise	5,544	11,200
Ramdev Medical Store	15,879	8,655
REGENCY PHARMACEUTICAL DIST	(1,509)	(1,509)
RELIABLE ART PRINTER PVT LTD	(1,455)	-
Reliance Pharmaceutical	12,620	12,620
RHYTHM DIVINE HEALTHCARE	2,974	-
Ridley Life Science Pvt Ltd	-	24,780
Ritesh Distributors	17,603	33,804

RIVA PERFUMES LLP	1,322,482	-
ROYAL MEDICINE & COSMETIC	45,494	-
Royal Medicose	1,480,868	1,480,868
RUDRAYANI MEDICAL&DISTRIBUTOR	12,904	12,904
RUTVIK PHARMA	5,900	-
S Kumar Medical Hall	63,471	53,415
S.K ENTERPRISE	56,069	56,069
Saavalgi Pharmaceuticals	1,400	(1,375)
Sadguru Distributors	15,249	32,630
Saha Medical Agency	(3,000)	38,520
Sai Medicare Centre	4,906	4,906
SAI VANKATESHWAR PHARMA DIST	141,219	-
SAI VANKATESHWARA PHARMA DIST	-	141,219
Saina Pharmaceuticals	(24,758)	(1,699)
SAMARTH MEDICAL AGENCIES	687	37,324
Sanelite Pvt.Ltd	182,550	182,550
SANJAY MEDICAL CORPORATION	18,071	-
SARASPUR SEVA TRUST	3,696	-
SARVODAY MED. & PROVISIONAL STORE	12,029	-
Satnam Medical Agency	2,576	13,328
Seva Distributors	102,185	15,712
Shanmuki Pharma	-	27,934
SHANYA MEDICO AGENCY	141,087	141,087
SHARP ENGINEERS	12,022	-
Shayona Pharma Trade	12,772,662	42,352,263
Shiv Kripa Medicos	1,150	1,150
Shiv Shakti Medical Agency	23,193	21,379
Shivam Chemist	-	(40,297)
Shivam Clinic	1,416	1,416
Shivam Medical Agency	10,891	1,370
SHIVANSHI MEDICAL AGENCY	8,201	8,201
Shivguru Pharma	-	(2,249)
SHREE BALAJI ENTERPRISE	-	14,672
Shree Brahmani Pharma	4,133	4,133
Shree Krishna Distibutors	7,304	7,304
Shree Pharma	77,949	77,949
SHREE PRAMUKH LABS PVT LTD-DR	14,868	14,868
Shree Sairam Healthcare	36,678	36,678
SHREE SWAMI SAMARTH MEDICAL	12,251	12,251
SHREE UMA PACKAGING	2,240	-

Shreeji Healthcare	5,962,000	33,399,720
SHREYA DRUG AGENCY	20,446	20,446
Shreya Healthcare	66,025	32,040
SHRI SAIRAM PHARMA	30,517	30,517
SHRI VARDHAN MEDICAL AGENCY	34,206	-
SHRIJI KRUPA MEDICAL STORE	3,689	-
Shubham Medical Store	5,074	5,074
Shubham pharmacy	2,686	2,686
Sidhi Vinayak Agency	(162)	(162)
Sneh Pharma	10,080	10,080
SOAR PHARMA	6,161	6,161
SOTROS INDUSTRIES	199,880	-
Srinidhi Pharma	12,114	12,114
SRIPATI ENTERPRISE	12,507	-
Star Sag Pharma	227,283	259,614
State Bank Of India	(6,232)	13,440
Sunanada Enterprise	5,000	5,000
Sunrise Pharma Trade	-	42,714,938
SUPER SONIK STARCH	5,310	-
SUVARNA COOPERAT	(210,000)	(210,000)
Suvidha Pharmcy	1,120	1,120
SUWA IMPEX (OPC) PVT LTD	940,800	-
Swaminarayan Medical Store	100,912	100,906
The Health World	96,340	98,042
Topsun Pharma	3,741	3,741
Tripada Healthcare Pvt Ltd.	4,444,694	7,897,099
tripada Lifecare Pvt Ltd	-	5,223,809
UNIQPLUS HEALTHCARE PVT LTD	1,466	-
UNIQUE SURVEILLANCE SYSTEM PVT LTD	34,323	-
UNIVERSAL PHARMMACY	11,321	11,321
UNIVERSAL TRADERA	97,922	97,922
Urmila Medicals	30,809	30,809
Vallabh Pharma Agency	(8,178)	(8,178)
Vanu Pharma	308,789	208,698
Vardhman Medical	54,942	55,480
VED PHARMA DITRIBUTORS	2,195	-
Vee Vee Medicos	(11,712)	(11,712)
Vee & Vee Agencies	55,407	55,407
Vijaya Durga Medical Agency	91,642	91,642
VINAYAK HEALTHCARE	12,253	-
VINOD CHEMIST	19,677	-

VIR MEDICAL AGENCY	76,518	-
Vivia Pharma	54,284	16,988
VRAJ MEDICAL AGENCY	6,497	-
Vruj Pharma	41,341	23,895
Vrundhavan Medical Agency	12,320	12,320
Yamunaji Medical Agency	35,820	35,820
YASH PHARMA	59,437	59,437
Zenith Healthcare Limited		2,702,212
Zenith Medicine Pvt Ltd	-	(1,775,000)
ZICAD LIFE CARE	130,046	-
ZLV Drug Centre & Lynda Cosmetics	(29,657)	(829,657)
(i) Outstanding for a period exceeding 6 months		
Total	106,729,523	169,537,711

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

For and on behalf of the Board of
EARUM PHARMACEUTICALSLIMITED

CA JASHWANT M PATEL
Partner

BHUMISHTH PATEL
Managing Director

PAYAL PATEL
Whole Time Director & Chief
Financial Officer

Membership No. 030161
Place: Ahmedabad
Date: August 02, 2021
UDIN: 21030161AAAAPZ2647

PRIYA RAVAL
Company Secretary



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PHARMACEUTICALS LIMITED



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