

November 4th, 2019

To,
BSE LIMITED
The Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 542724

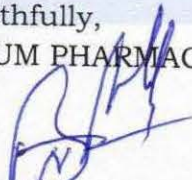
Dear Sir(s)/Ma'am,

Sub: Discrepancy in Half Yearly Results of September 30, 2019

This is reference to our communication dated October 14, 2019 regarding the financial results, (Standalone) for half year ended September 30, 2019. The Board had approved the unaudited financial statements of the Company for the half year ended September 30th, 2019 in the meeting held on October 14, 2019. Due to inadvertent error the cash flow statements was not attached along with the financial results of the Company. We are submitting the un-audited financial results standalone for the half year ended September 30, 2019 along with the cash flow statements.

You are requested to take the same on your record.

Thanking you,
Yours Faithfully,
For, EARUM PHARMACEUTICALS LIMITED


BHUMISHTH NARENDRABHAI PATEL
Managing Director and Chairman
DIN: 02516641



EARUM PHARMACEUTICALS LIMITED

CIN: U24230GJ2012PLC071299

Registered Office: "G-1, V R COMPLEX, Nr. SANATHAL CROSS ROAD, S P RING ROAD, SANATHAL, AHMEDABAD-382210"

Phone: +91 79 48402525, E mail: earumpharma@gmail.com, Website: www.earumpharma.com

Part - 1

Standalone Audited Financial Results For The Half Year Ended on 30.09.2019

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year Ended	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	2,795.27	2,893.70	2,176.30	5,070.00	3,543.67
	(b) Other Income	102.10	5.02	0.32	5.34	40.98
	Total Revenue	2,897.37	2,898.72	2,176.62	5,075.34	3,584.65
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	2,789.60	2,717.90	2,168.03	4,885.93	3,492.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.86)	(3.66)	(260.54)	(264.20)	(175.25)
	(d) Employee benefits expense	14.38	20.65	17.58	38.23	32.22
	(e) Finance Cost	47.93	54.47	49.47	103.94	72.05
	(f) Depreciation and amortisation expense	5.38	2.35	1.42	3.77	2.19
	(g) Other expenses	82.34	71.28	8.70	79.98	36.31
	(i) Power Expenses	-	-	-	-	-
	(j) Fuel Expenses	-	-	-	-	-
	Total expenses	2,781.77	2,862.99	1,984.66	4,847.65	3,460.51
	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	115.60	35.73	191.96	227.69	124.14
3	Exceptional Items	-	-	-	-	-
4	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	115.60	35.73	191.96	227.69	124.14
5	Extra Ordinary Items	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax (5 - 6)	115.60	35.73	191.96	227.69	124.14
7	Tax Expense (net)					
	- Current tax	30.21	9.29	52.25	61.54	32.50
	- Deferred tax	-	-	-	-	0.23
	Total Tax Expenses	30.21	9.29	52.25	61.54	32.73
8	Net Profit(Loss) for the Period from continuing operations	85.39	26.44	139.71	166.15	91.41
9	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
10	Tax Expense of discontinuing Operations	-	-	-	-	-
11	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
12	Profit(loss) for period before minority interest	85.39	26.44	139.71	166.15	91.41
13	Share of profits(loss) of subsidiary	-	-	-	-	-
14	Profit(loss) of minority interest	-	-	-	-	-
15	Net Profit(loss) for the period	85.39	26.44	139.71	166.15	91.41
16	Details of Equity share capital					
	(a) Paid up Equity Share capital	616.79	30.85	30.85	30.85	30.85
	(b) face value of Equity share capital(in Rs.)	10.00	10.00	10.00	10.00	10.00
17	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
18	Debentures redemption reserve	-	-	-	-	-
19	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	1.38	8.57	45.29	53.86	29.63
	(b) Diluted	1.38	8.57	45.29	53.86	29.63



21	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	1.38	8.57	45.29	53.86	29.63
	(b) Diluted	1.38	8.57	45.29	53.86	29.63
22	Debt Equity Ratio	1.10	0.35	2.91	2.91	3.33
23	Debt service coverage ratio		-	-	-	-
24	Interest Service Coverage Ratio		-	-	-	-

For. EARUM PHARMACEUTICALS LIMITED

BHUMISHTH NARENDRA BHAI PATEL
Managing Director and Chairman
DIN: 02516641



Part - 2

Statement of Standalone Assets and Liabilities for the half year ended 30.09.2019

Particulars		As At	As At
		30.09.2019	31.03.2019
		Unaudited	Audited
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	616.79	30.85
	(b) Reserves and surplus	758.64	563.64
	(c) Money Received against share warrants	-	-
	Total Shareholders' funds	1,375.43	594.49
2	Share Application money pending allotment	-	-
3	Deferred Government Grants	-	-
4	Minority Interest	-	-
5	Non-current liabilities		
	- Long-term borrowings	181.96	235.58
	- Deferred tax liabilities (net)	-	-
	- Foreign Currency Monetary Item translation difference liability account	-	-
	- Other long-term liabilities	1.07	1.07
	- Long-term provisions	-	-
	Total Non-current liabilities	183.03	236.65
6	Current liabilities		
	- Short-term borrowings	562.37	574.04
	- Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	678.00	682.39
	- Other current liabilities	88.79	148.57
	- Short-term provisions	-	89.13
	Total Current liabilities	1,329.16	1,494.13
	TOTAL EQUITY AND LIABILITIES	2,887.62	2,325.27
ASSETS			
1	Non-current assets		
	(i) Fixed assets		
	- Tangible assets	76.59	47.55
	- Producing Properties	-	-



	- Intangible Assets	-	-
	- Preproducing Properties	-	-
	- Tangible Assets Capital work-in-progress	-	-
	- Intangible assts under development or work - in - progress	-	-
	Total Fixed Assets	76.59	47.55
	(ii) Non-current investments	-	-
	(iii) Deferred tax assets (net)	-	-
	(iv) Foreign currency monetary item translation difference asset account	-	-
	(v) Long-term loans and advances	-	-
	(vi) Other non-current assets	-	-
	Total Non-current assets	76.59	47.55
2	Current assets		
	- Current investments	-	-
	- Inventories	1,251.26	1,093.40
	- Trade receivables	1,469.54	1,084.51
	- Cash and cash equivalentents	4.33	16.10
	- Short-term loans and advances	85.64	83.45
	- Other current assets	0.26	0.26
	Total Current assets	2,811.03	2,277.72
	TOTAL - ASSETS	2,887.62	2,325.27

For, EARUM PHARMACEUTICALS LIMITED

BHUMISHTH NARENDRABHAI PATEL
Managing Director and Chairman
DIN: 02516641



CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30,2019
All amount in Rs. Lacs unless otherwise stated

	For the Half Year Ended 30th September,2019	For the Half Year Ended 30th September,2018
Cash flows from operating activities		
Profit before taxation	115.60	191.96
Adjustments for:		
Depreciation	5.38	1.42
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	47.93	49.47
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(385.03)	173.80
(Increase) / (Decrease) in inventories	(157.86)	(260.54)
(Increase) / (Decrease) in Short Term Loan & Advance	(2.19)	2.99
(Increase) / (Decrease) in Other Current Assets	-	-
Increase / (Decrease) in Trade payables	(4.39)	(26.81)
Increase / (Decrease) in Short term Provisions	(89.13)	(32.58)
Increase / (Decrease) in Other Current Liabilities	(59.78)	(49.48)
Cash generated from operations	(529.47)	50.23
Interest paid	(47.93)	(49.47)
Income taxes paid	(30.21)	(52.25)
Dividends paid	-	-
Net cash from operating activities	(607.61)	(51.49)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(34.42)	(12.80)
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities	(34.42)	(12.80)
Cash flows from financing activities		
Proceeds from issue of share capital	585.94	-
Proceeds from long-term borrowings	(53.62)	144.33
Proceeds from Short-term borrowings	(11.67)	0.71
Payment of Share Application Money	-	(52.59)
Share Capital Issue With Security Premium	109.61	-
Net cash used in financing activities	630.26	92.45
Net increase in cash and cash equivalents	(11.77)	28.16
Cash and cash equivalents at beginning of period	16.10	2.23
Cash and cash equivalents at end of period	4.33	30.39




NOTES :

- 1 The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 14th October, 2019.
- 2 Figures have been re-grouped or re-classified, wherever necessary.
- 3 The Company is operating in providing pharmaceuticals Trading.
- 4 Figures of half year ended 31st March, 2019 are the balancing figures between the audited figures of year ended on 31/03/2019 and half year ended on 30/09/2018.
- 5 Provision of Tax has been made as per Income Tax Act, 1961. Tax Expense includes the Current Tax and Provision for Deferred Tax.
- 6 The above financial results are available on companies website www.earumpharma.com and the stock exchange viz.
- 7 Statement of Utilization of Money raised through Initial Public offer of Equity Shares up to and as at September 30,2019.

Object as stated in Prospectus	Amount Proposed to be utilized	Amt in Rupees	
		Actual Amount Utilised	Unutilised Amount
For Working Capital requirements	5,00,00,000	48500000	1500000
General Corporate Purpose	8632000	8274000	358000
Issue Expense	7896000	7896000	0
Total	6,65,28,000	6,46,70,000	18,58,000

For, EARUM PHARMACEUTICALS LIMITED


BHUMISHTH NARENDRABHAI PATEL
Managing Director and Chairman
DIN: 02516641



J. M. PATEL & BROS.

CHARTERED ACCOUNTANTS

E-mail : jmpatelca@yahoo.co.in

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

Ref. No. : 015/2019

Date :

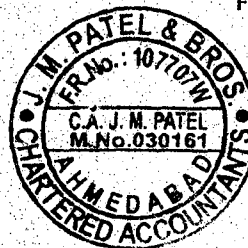
LIMITED REVIEW REPORT

Auditor's Report on Half Yearly Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Earum Pharmaceuticals Limited
CIN: U24230GJ2012PLC071299
G1, Ground Floor, V R Complex,
Near Sanathal Cross Road, SP Ring Road,
Sanathal, Ahmedabad-382210

1. We have reviewed the accompanying half yearly standalone financial results of Earum Pharmaceuticals Limited ("the Company") for the half year ended on 30th September, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly Standalone Financial Results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Standalone financial results based on our review of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the review to obtain moderate assurance about whether the Standalone financial statements are free of material misstatements. A review is limited preliminary to inquiries of company professionals and analytical procedures applied to the financial data and thus provide less assurance than an Audit. We have not performed an Audit and accordingly, we do not express as Audit Opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principals laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting principal and policies had not disclosed the information recognised to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad
Date: 14/10/2019



For, M/s J M PATEL & BROS.,
CHARTERED ACCOUNTANTS
FRN.: 107707W
Jashwant M Patel
CA JASHWANT M PATEL
(PROPRIETOR)
M. NO.: 030161
UDIN: 19030161AAAAALM2348