

Date: 14Th October, 2019

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

Dear Sir(s) /Ma'am,

**Sub: Outcome of Board Meeting.**

The Board of Directors at the meeting held today i.e. **14Th October, 2019**, inter alia, transacted following' –

1. **Approved Unaudited Financial Results** of the Company for the half year ended on September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

We enclose herewith:

- a. Unaudited Annual Financial Results (Standalone) for the Half Year ended 30th September, 2019.
- b. Independent Auditors' Limited Review Report on Unaudited Half Yearly Financial Results.

The Meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 4:15 P.M.

Submitted for your kind information and necessary records.

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)
<b>1</b>	<b>Revenue from operations</b>					
	(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
	<b>Total Revenue</b>	<b>2,897.37</b>	<b>2,898.72</b>	<b>2,176.62</b>	<b>5,075.34</b>	<b>3,584.65</b>
<b>2</b>	<b>Expenses</b>					
	(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	-	-	-	-	-
	<b>Total expenses</b>	<b>2,781.77</b>	<b>2,862.99</b>	<b>1,984.66</b>	<b>4,847.65</b>	<b>3,460.51</b>
	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>115.60</b>	<b>35.73</b>	<b>191.96</b>	<b>227.69</b>	<b>124.14</b>
<b>3</b>	<b>Exceptional Items</b>					
<b>4</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>115.60</b>	<b>35.73</b>	<b>191.96</b>	<b>227.69</b>	<b>124.14</b>
<b>5</b>	<b>Extra Ordinary Items</b>					
<b>6</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>115.60</b>	<b>35.73</b>	<b>191.96</b>	<b>227.69</b>	<b>124.14</b>
<b>7</b>	<b>Tax Expense (net)</b>					
	- Current tax	30.21	9.29	52.25	61.54	32.50
	- Deffered tax	-	-	-	-	0.23
	<b>Total Tax Expenses</b>	<b>30.21</b>	<b>9.29</b>	<b>52.25</b>	<b>61.54</b>	<b>32.73</b>
<b>8</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>85.39</b>	<b>26.44</b>	<b>139.71</b>	<b>166.15</b>	<b>91.41</b>
<b>9</b>	<b>Profit(Loss) From Discontinuing operations before tax</b>					
<b>10</b>	<b>Tax Expense of discontinuing Oprations</b>					
<b>11</b>	<b>Net Profit(loss) from discontinuing Oprations after Tax</b>					
<b>12</b>	<b>Profit(loss) for period before minority interest</b>	<b>85.39</b>	<b>26.44</b>	<b>139.71</b>	<b>166.15</b>	<b>91.41</b>
<b>13</b>	<b>Share of profits(loss) of subsidiary</b>					
<b>14</b>	<b>Profit(loss) of minority interest</b>					
<b>15</b>	<b>Net Profit(loss) for the period</b>	<b>85.39</b>	<b>26.44</b>	<b>139.71</b>	<b>166.15</b>	<b>91.41</b>
<b>16</b>	<b>Details of Equity share capital</b>					
	(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
<b>17</b>	<b>Details of Debt Securities</b>					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
<b>18</b>	<b>Debentures redemption reserve</b>					
<b>19</b>	<b>Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):</b>					
	(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
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	616.79	30.85
	(b) Reserves and surplus	758.64	563.64
	(c) Money Received against share warrants	-	-
	<b>Total Shareholders' funds</b>	<b>1,375.43</b>	<b>594.49</b>
<b>2</b>	Share Application money pending allotment	-	-
<b>3</b>	Deferred Government Grants	-	-
<b>4</b>	Minority Interest	-	-
<b>5</b>	<b>Non-current liabilities</b>		
	- 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	-	-
	<b>Total Non-current liabilities</b>	<b>183.03</b>	<b>236.65</b>
<b>6</b>	<b>Current liabilities</b>		
	- 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
	<b>Total Current liabilities</b>	<b>1,329.16</b>	<b>1,494.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,887.62</b>	<b>2,325.27</b>
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	<b>(i) Fixed assets</b>		
	- 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	-	-
	<b>Total Fixed Assets</b>	<b>76.59</b>	<b>47.55</b>
	(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	-	-
	<b>Total Non-current assets</b>	<b>76.59</b>	<b>47.55</b>
<b>2</b>	<b>Current assets</b>		
	- 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
	<b>Total Current assets</b>	<b>2,811.03</b>	<b>2,277.72</b>
	<b>TOTAL - ASSETS</b>	<b>2,887.62</b>	<b>2,325.27</b>

For, EARUM PHARMACEUTICALS LIMITED

BHUMISHTH NARENDRABHAI PATEL  
Managing Director and Chairman  
DIN: 02516641



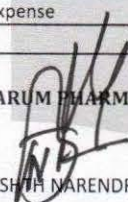


**NOTES :**

- 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](http://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 :

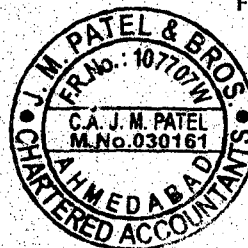
## LIMITED REVIEW REPORT

### 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 30<sup>th</sup> 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