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Date: 13th May, 2021

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
Security Code: 540596	Symbol: ERIS

SUBJECT: OUTCOME OF THE BOARD MEETING

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. May 13, 2021 duly approved and took on record the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2021.

We hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the standalone and the consolidated Financial Results of the Company for the year ended 31st March, 2021.

Please find enclosed herewith the duly signed Audited Standalone Financial Results and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 along with the Auditor's Report.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:50 pm.

This is for your information and record.

Thanking You.

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer

Encl: a/a

Registered & Corporate Office:

8th Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

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CIN: L24232GJ2007PLC049867

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of **ERIS LIFESCIENCES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial

Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matter

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 21107723AAAAHQ8817)

Mumbai, May 13, 2021



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	For Quarter Ended			For Year Ended	
	March 31, 2021 (refer note 9)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 9)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
[₹ in Million except per share data]					
Revenue from Operations					
Sale of products	2,526.76	2,814.84	2,260.83	10,886.45	10,037.60
Other operating income	41.73	56.47	46.54	201.89	164.71
Total Revenue from Operations	2,568.49	2,871.31	2,307.37	11,088.34	10,202.31
Other Income	27.48	34.30	(7.97)	99.98	147.28
Total Income	2,595.97	2,905.61	2,299.40	11,188.32	10,349.59
Expenses					
Cost of materials consumed	220.86	221.47	240.18	994.26	768.81
Purchase of stock-in-trade	298.23	274.19	106.72	1,116.54	700.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.40)	10.15	(17.88)	(125.69)	174.72
Employee benefits expense	463.51	539.34	510.06	2,070.16	1,917.32
Finance Costs	1.99	1.65	2.62	7.78	18.54
Depreciation and amortisation expense	101.38	92.37	129.67	376.40	448.82
Other expenses	664.09	792.73	735.88	2,859.93	3,085.44
Total Expenses	1,731.66	1,931.90	1,707.25	7,299.38	7,113.67
Profit before Tax	864.31	973.71	592.15	3,888.94	3,235.92
Tax Expense					
Current Tax	166.11	173.68	104.85	701.84	574.92
Deferred Tax	4.72	(86.31)	(63.77)	(318.95)	(251.74)
Total Tax Expense	170.83	87.37	41.08	382.89	323.18
Net Profit for the period / year	693.48	886.34	551.07	3,506.05	2,912.74
Other Comprehensive Income	1.77	(1.31)	(6.66)	(12.80)	(11.71)
Items that will not be reclassified to profit or loss	2.72	(2.00)	(10.23)	(19.67)	(18.00)
Income tax relating to items that will not be reclassified to profit or loss	(0.95)	0.69	3.57	6.87	6.29
Total Comprehensive Income	695.25	885.03	544.41	3,493.25	2,901.03
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.78	135.78	135.78	135.78	135.78
Other Equity				15,618.89	12,861.23
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	5.11	6.52	4.05	25.82	21.23
Diluted	5.11	6.52	4.04	25.80	21.21
See accompanying notes to the standalone financial results					

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CIN: L24232GJ2007PLC049867

Notes to the financial results

1. Statement of Standalone Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	728.36	789.01
(b) Right-of-use asset	23.46	51.24
(c) Goodwill	166.60	166.60
(d) Other Intangible assets	4,924.81	4,999.55
(e) Intangible assets under development	15.55	43.73
(f) Financial assets		
Investments	4,809.69	2,460.28
Loans	49.49	29.73
Other financial assets	450.10	52.64
(g) Income tax assets (net)	34.63	34.47
(h) Deferred tax assets (net)	1,967.47	1,641.65
(i) Other non-current assets	141.55	66.41
Total Non current assets	13,311.71	10,335.31
(2) Current assets		
(a) Inventories	648.46	654.60
(b) Financial assets		
Investments	503.97	742.74
Trade receivables	1,137.57	1,408.22
Cash and cash equivalents	313.48	649.31
Other bank balances	13.10	0.19
Loans	351.60	32.84
Other financial assets	464.85	85.36
(c) Other current assets	803.30	922.71
Total Current assets	4,236.33	4,495.97
TOTAL- ASSETS	17,548.04	14,831.28
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Equity Share capital	135.78	135.78
(b) Other Equity	15,618.89	12,861.23
Total Equity	15,754.67	12,997.01
(2) Non-current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	33.03	48.54
Other financial liabilities	-	18.93
(b) Long-term provisions	290.86	241.32
(c) Other non-current liabilities	24.92	31.07
Total Non-current liabilities	348.81	339.86
(3) Current liabilities		
(a) Financial Liabilities		
Trade payables		
i) Due to Micro and Small Enterprises	44.46	32.39
ii) Due to other than Micro and Small Enterprises	822.61	866.88
Lease Liabilities	20.39	56.94
Other financial liabilities	74.90	14.90
(b) Short-term provisions	268.69	297.58
(c) Other current liabilities	138.44	172.30
(d) Income tax liabilities (net)	75.07	53.42
Total Current liabilities	1,444.56	1,494.41
Total Liabilities	1,793.37	1,834.27
TOTAL- EQUITY AND LIABILITIES	17,548.04	14,831.28

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2. Statement of Standalone Cash Flows for the Year ended March 31, 2021

Particulars	(₹ in Million)	
	For Year Ended March 31, 2021 (Audited)	For Year Ended March 31, 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,888.94	3,235.92
Adjustments for :		
Depreciation and amortisation expense	376.40	448.82
Net Loss on property plant and equipment sold/written off	0.06	5.03
Finance costs	7.78	18.54
Dividend income	-	(0.03)
Interest income	(38.81)	(14.28)
Provision for doubtful debt / other financial assets	65.10	18.78
Deferred Capital Subsidy	(9.91)	(15.03)
Net gain on sale of investments	(28.55)	(91.67)
Net (gain) / loss on investments carried at fair value through profit or loss	(21.22)	7.58
Gain From Termination Of Lease Ind As 116	(0.98)	(0.75)
Share based payment expense	11.20	16.61
Operating profit before working capital changes	4,250.01	3,629.52
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	265.65	(668.02)
Inventories	6.14	92.43
Other asset	131.53	(194.33)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(32.15)	150.07
Financial Liabilities	42.30	(3.00)
Provisions	0.98	163.95
Other Liabilities	(30.10)	(14.75)
Cash generated from operations	4,634.44	3,155.87
Net income tax paid	(680.35)	(503.37)
Net cash flow from operating activities (A)	3,954.09	2,652.50
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(256.16)	(1,487.21)
Proceeds from sale of property plant and equipment	0.98	41.41
Consideration paid towards investment in subsidiary	-	(213.73)
Investments in mutual funds and fixed deposit	(3,720.50)	(378.38)
Proceeds from redemption of mutual funds and Shares	769.15	3,172.85
Proceeds from redemption of investments in Bonds of subsidiaries	55.00	120.00
Loan given to Subsidiaries	(319.64)	(10.00)
Loan repaid by Subsidiaries	10.00	-
Loan to Others repayment received	1.11	16.12
Loan to Others given	(30.00)	(5.00)
Bank balances not considered as cash and cash equivalents-Placed	(12.91)	(0.12)
Dividend income	-	0.03
Interest income	24.93	11.42
Net cash flow from investing activities (B)	(3,478.64)	1,267.39
C. Cash flow from financing activities		
Repayment of borrowings	-	(1,750.00)
Finance costs	(7.57)	(15.17)
Lease payment	(56.92)	(83.49)
Buy back of shares	-	(1,000.00)
Buy back expense	-	(16.77)
Dividend and dividend distribution tax paid	(746.79)	(469.79)
Net cash used in financing activities (C)	(811.28)	(3,335.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(335.83)	584.67
Cash and cash equivalents at the beginning of the year	649.31	64.64
Cash and cash equivalents at end of the year	313.48	649.31



3. The above statement of financial results ("the Statement") of the Company have been recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 13, 2021.
4. The Company is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
5. The Company continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available as of the date of preparing the Company's financial results for the quarter and year ended March 31, 2021.
6. Other Income includes Net Gain/(Loss) on fair value of financial assets, net gain on sale of investments, interest income, deferred capital subsidy and sundry creditors written back.
7. On June 02, 2020, a new company, Eris Pharmaceuticals Private Limited has been incorporated as subsidiary of Eris Healthcare Private Limited (subsidiary of Eris Lifesciences Limited). Eris Healthcare Private Limited is having 76% shareholding in Eris Pharmaceuticals Private Limited. Eris Pharmaceuticals Private Limited will be engaged in manufacture of healthcare & OTC Products.
8. The Board of Directors of the Company has declared an interim dividend of ₹ 5.50/- (at the rate of 550 Percent) per equity share of the face value of Re. 1/- each for the financial year 2020-21 at its meeting held on August 04, 2020.
9. The figures for the quarter ended March 31, 2021 and the quarter ended March 31, 2020 as reported in these financial results are the balancing figures between the Audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
10. The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
11. Figures for the previous periods / year have been regrouped wherever considered necessary.

For Eris Lifesciences Limited,



Place: Ahmedabad
Date: May 13, 2021

Amit Bakshi
Chairman and Managing Director
DIN : 01250925

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Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities;
 - i. Eris Lifesciences Limited (Parent)
 - ii. Aprica Healthcare Limited (Subsidiary) – (Formerly known as UTH Healthcare Limited)
 - iii. Kinedex Healthcare Private Limited (Subsidiary)
 - iv. Eris Healthcare Private Limited (Subsidiary)
 - v. Eris Pharmaceuticals Private Limited (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and



measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction,



supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte
Haskins & Sells LLP

- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 1,406.72 Millions as at March 31, 2021 and total revenues of Rs. 1,306.12 Millions for the year ended March 31, 2021, total net profit after tax of Rs. 61.19 Millions for the year ended March 31, 2021 and total comprehensive income of Rs. 59.10 Millions for the year ended March 31, 2021 and net cash outflows of Rs. 31.91 Millions for the year ended March 31, 2021 as considered in the Statement. These financial statements / financial information have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAHR1665)

MUMBAI, May 13, 2021



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	For Quarter Ended			For Year Ended	
	March 31, 2021 (refer note 5)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from Operations					
Sale of products	2,742.53	3,050.42	2,440.85	11,926.44	10,581.83
Other operating income	39.53	53.81	44.81	192.19	158.76
Total Revenue from Operations	2,782.06	3,104.23	2,485.66	12,118.63	10,740.59
Other Income	22.13	30.72	(10.66)	87.08	153.96
Total Income	2,804.19	3,134.95	2,475.00	12,205.71	10,894.55
Expenses					
Cost of materials consumed	220.85	221.48	240.18	994.26	768.81
Purchase of stock-in-trade	410.48	473.27	168.37	1,770.14	732.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.09)	(130.46)	(37.56)	(381.74)	214.07
Employee benefits expense	525.16	596.92	556.04	2,293.04	2,056.93
Finance Costs	5.44	4.01	3.54	18.02	21.62
Depreciation and amortisation expense	114.58	106.04	143.18	429.85	502.58
Other expenses	707.49	870.73	786.29	3,137.17	3,284.61
Total Expenses	1,956.91	2,141.99	1,860.04	8,260.74	7,581.05
Profit before Tax	847.28	992.96	614.96	3,944.97	3,313.50
Tax Expense					
Current Tax	130.39	185.14	114.84	694.02	606.96
Deferred Tax	34.42	(93.68)	(62.60)	(300.40)	(258.53)
Total Tax Expense	164.81	91.46	52.24	393.62	348.43
Net Profit for the period / year	682.47	901.50	562.72	3,551.35	2,965.07
Attributable to :					
- Owners of the Company	682.47	901.50	562.72	3,551.35	2,964.97
- Non controlling interest	-	-	-	-	0.10
Other Comprehensive Income	0.03	(1.42)	(6.84)	(14.89)	(12.18)
Items that will not be reclassified to profit or loss	0.40	(2.16)	(10.45)	(22.47)	(18.63)
Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.74	3.61	7.58	6.45
Total Comprehensive Income	682.50	900.08	555.88	3,536.46	2,952.89
Attributable to :					
- Owners of the Company	682.50	900.08	555.88	3,536.46	2,952.79
- Non controlling interest	-	-	-	-	0.10
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.78	135.78	135.78	135.78	135.78
Other Equity				15,628.43	12,827.56
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	5.03	6.64	4.13	26.16	21.61
Diluted	5.03	6.63	4.13	26.14	21.59

See accompanying notes to the consolidated financial results

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CIN: L24232GJ2007PLC049867

Notes to the financial result

1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	749.95	812.51
(b) Right-of-use asset	28.83	60.28
(c) Goodwill	934.74	934.74
(d) Other Intangible assets	6,825.21	6,940.96
(e) Intangible assets under development	15.55	43.73
(f) Financial assets		
Investments	2,436.45	32.04
Loans	49.49	29.73
Other financial asset	450.91	53.39
(g) Income tax assets (net)	38.34	39.48
(h) Deferred tax assets (net)	2,006.32	1,709.11
(i) Other non-current assets	141.55	70.91
Total Non-current assets	13,677.34	10,726.88
(2) Current assets		
(a) Inventories	944.66	694.75
(b) Financial assets		
Investments	503.99	747.81
Trade receivables	1,404.88	1,568.84
Cash and cash equivalents	369.15	673.07
Other bank balances	13.61	0.19
Loans	33.36	23.49
Other financial assets	478.31	101.97
(c) Other current assets	922.50	986.05
Total Current assets	4,670.46	4,796.17
TOTAL- ASSETS	18,347.80	15,523.05
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	135.78	135.78
(b) Other Equity	15,628.43	12,827.56
Equity attributable to the owners of the Company	15,764.21	12,963.34
Non-controlling Interest	0.02	-
Total Equity	15,764.23	12,963.34
(2) Non-current liabilities		
(a) Financial Liabilities		
Lease Liabilities	44.47	61.44
Other financial liabilities	36.19	54.38
(b) Long-term provisions	313.30	259.77
(c) Other non-current liabilities	24.92	31.07
(d) Deferred tax liabilities (net)	495.38	506.15
Total Non-current liabilities	914.26	912.81
(3) Current liabilities		
(a) Financial Liabilities		
Trade payables		
A) Due to Micro and Small Enterprises	72.75	33.08
B) Due to other than Micro and Small Enterprises	953.41	967.43
Lease Liabilities	23.20	59.99
Other financial liabilities	98.51	16.20
Short term borrowings	0.10	-
(b) Short-term provisions	274.87	301.97
(c) Other current liabilities	168.96	198.25
(d) Income tax liabilities (net)	77.51	69.98
Total Current liabilities	1,669.31	1,646.90
Total Liabilities	2,583.57	2,559.71
TOTAL- EQUITY AND LIABILITIES	18,347.80	15,523.05

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2. Statement of Consolidated Cash Flows for the Year ended March 31, 2021		
		(₹ in million)
Particulars	For the Year Ended March 31, 2021 (Audited)	For the Year Ended March 31, 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,944.97	3,313.50
Adjustments for :		
Depreciation and amortisation expense	429.85	502.58
Net Loss on property plant and equipment sold/written off	0.06	0.87
Finance costs	18.02	21.62
Dividend income	-	(0.03)
Interest income	(22.85)	(16.06)
Net gain on sale of investments	(28.55)	(92.40)
Net (gain) / loss on investments carried at fair value through profit or loss	(21.22)	6.18
Provision for doubtful debt / other financial assets	65.10	18.78
Deferred capital subsidy	(9.91)	(15.03)
Gain From Termination Of Lease Ind As 116	(0.98)	(0.75)
Share based payment expense	11.20	16.61
Operating profit before working capital changes	4,385.69	3,755.87
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	158.96	(747.86)
Inventories	(249.91)	131.78
Other asset	74.70	(215.34)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	25.66	159.34
Other liabilities	(25.53)	(20.64)
Provisions	3.96	138.96
Other Financial Liabilities	65.43	27.26
Cash generated from operations	4,438.96	3,229.37
Net income tax paid	(685.35)	(517.71)
Net cash flow from operating activities (A)	3,753.61	2,711.66
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets)	(257.63)	(1,512.82)
Proceeds from sale of property plant and equipment	0.38	54.67
Consideration paid towards investment in subsidiary	-	(213.73)
Investments in mutual funds	(3,720.50)	(380.88)
Proceeds from redemption of mutual funds and Shares	774.20	3,260.79
Loan to Others repayment received	0.37	16.34
Loan to Others given	(30.00)	(5.00)
Bank balances not considered as cash and cash equivalents-Placed	(13.42)	(0.12)
Dividend income	-	0.03
Interest income	13.02	13.04
Net cash flow from / (used in) investing activities (B)	(3,233.58)	1,232.32
C. Cash flow from financing activities		
Proceeds of borrowings	0.10	-
Repayment of borrowings	-	(1,755.08)
Buy back expense	-	(16.77)
Buy back of shares	-	(1,000.00)
Finance costs	(17.81)	(18.25)
Dividend and dividend distribution tax paid	(746.79)	(469.79)
Lease payment	(59.45)	(86.02)
Net cash used in financing activities (C)	(823.95)	(3,345.91)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(303.92)	598.07
Cash and cash equivalents at the beginning of the year	673.07	75.00
Cash and cash equivalents at end of the year	369.15	673.07

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3. The above statement of financial results ("the Statement") of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 13, 2021.
4. The Group is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
5. The figures for the quarter ended March 31, 2021 and the quarter ended March 31, 2020 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
6. The Group continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available as of the date of preparing the Group's financial results for the quarter and year ended March 31, 2021.
7. Other Income includes Net Gain/(Loss) on fair value of financial assets, net gain on sale of investments, interest income, deferred capital subsidy and sundry creditors written back.
8. On June 02, 2020, a new company, Eris Pharmaceuticals Private Limited has been incorporated as subsidiary of Eris Healthcare Private Limited (subsidiary of Eris Lifesciences Limited). Eris Healthcare Private Limited is having 76% shareholding in Eris Pharmaceuticals Private Limited. Eris Pharmaceuticals Private Limited will be engaged in manufacture of healthcare & OTC Products.
9. The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
10. Figures for the previous periods / year have been regrouped wherever considered necessary.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: May 13, 2021

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