



EY Entrepreneur of the year-2013



FROST & SULLIVAN 2013 BEST PRACTICES AWARD



Business today/YES bank Excellence Awards-2013



Date: 05 August 2022

| | |
|--|---|
| 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,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., 05 August 2022, inter alia, duly approved/took on record the following:

- Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter ended 30 June 2022;
- Declaration of interim dividend of Rs. 7.35/- (at the rate of 735%) on each fully paid-up equity share of Re. 1/- for the Financial Year 2022-2023;
- Further, as Communicated in our intimation letter dated 02 August 2022, the record date for determining the eligibility of shareholders for the payment of the interim dividend has been fixed as 16 August 2022. The payment of interim dividend would be made to the eligible shareholders on or before 04 September 2022.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:35 P.M.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,

Eris Lifesciences Limited



Milind Talegaonkar
Company Secretary and Compliance Officer

Registered & Corporate Office:

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054
Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
ERIS LIFESCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Company"), for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AOHYRF4916)

Place: Ahmedabad
Date: 05 August 2022



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

| Particulars | [Rs. in Million except per share data] | | | |
|---|--|----------------------------------|------------------------------|-----------------------------|
| | For Quarter Ended | | | For Year Ended |
| | June 30, 2022 (Unaudited) | March 31, 2022 (refer note 3) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| Revenue from Operations | | | | |
| Sale of products | 3,220.23 | 2,771.21 | 3,003.32 | 11,937.73 |
| Other operating income | 67.37 | 50.21 | 59.64 | 219.57 |
| Total Revenue from Operations | 3,287.60 | 2,821.42 | 3,062.96 | 12,157.30 |
| Other Income | 33.72 | 90.52 | 64.47 | 289.89 |
| Total Income | 3,321.32 | 2,911.94 | 3,127.43 | 12,447.19 |
| Expenses | | | | |
| Cost of materials consumed | 305.98 | 300.10 | 243.19 | 1,175.73 |
| Purchase of stock-in-trade | 236.57 | 268.96 | 149.01 | 795.88 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 49.95 | (70.12) | 72.47 | 24.90 |
| Employee benefits expense | 613.90 | 526.45 | 582.35 | 2,221.82 |
| Finance Costs | 72.26 | 9.77 | 4.63 | 29.91 |
| Depreciation and amortisation expense | 149.72 | 150.70 | 112.29 | 514.55 |
| Other expenses | 819.33 | 779.79 | 790.50 | 3,099.02 |
| Total Expenses | 2,247.71 | 1,965.65 | 1,954.44 | 7,861.81 |
| Profit before Tax | 1,073.61 | 946.29 | 1,172.99 | 4,585.38 |
| Tax Expense | | | | |
| Current Tax | 193.94 | 72.96 | 208.21 | 801.72 |
| Deferred Tax | (76.24) | 6.24 | (102.42) | (388.26) |
| Total Tax Expense | 117.70 | 79.20 | 105.79 | 413.46 |
| Net Profit for the period / year | 955.91 | 867.09 | 1,067.20 | 4,171.92 |
| Other Comprehensive Income | (2.60) | 2.23 | (1.95) | (10.05) |
| Items that will not be reclassified to profit or loss | (4.00) | 3.43 | (3.00) | (15.44) |
| Income tax relating to items that will not be reclassified to profit or loss | 1.40 | (1.20) | 1.05 | 5.39 |
| Total Comprehensive Income | 953.31 | 869.32 | 1,065.25 | 4,161.87 |
| Paid Up Equity Share Capital (Face Value of ₹ 1 each) | 135.97 | 135.93 | 135.78 | 135.93 |
| Other Equity | | | | 19,049.63 |
| Earnings Per Share (of ₹ 1 each) (not annualised) : | | | | |
| Basic | 7.03 | 6.38 | 7.86 | 30.70 |
| Diluted | 7.03 | 6.38 | 7.85 | 30.70 |

See accompanying notes to the standalone financial results



Registered & Corporate Office:

Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380 015
 Phone: 91-79-69661000/1001 Email: ens@erislifesciences.com Web Site: www.eris.com CIN: L24232GJ2007110049867



Notes to financial results

- 1 The above statement of financial results ("the Statement") of the Company has been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2022.
- 2 The Board of Directors of the Company has declared an interim dividend of ₹ 7.35/- (at the rate of 735 Percent) per equity share of the face value of ₹ 1/- each for the financial year 2022-23 at its meeting held on August 05, 2022.
- 3 The figures for the quarter ended March 31, 2022 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 previous financial year which was subject to limited review.
- 4 During the quarter ended June 30, 2022, 42,483 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2017. Consequently, the issued and paid-up Share Capital of the Company as on June 30, 2022 stands increased to ₹ 135.97 million.
- 5 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".
- 6 During current quarter, the Company has completed acquisition of 100% stake in Oaknet Healthcare Private Limited (now known as Eris Oaknet Healthcare Private Limited) and obtained control on May 12, 2022 from its erstwhile shareholders for a consideration of ₹ 6,500 Million.
- 7 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.



Place: Ahmedabad
Date: August 05, 2022



For Eris Lifesciences Limited,

Amit Bakshi
Chairman and Managing Director
DIN : 01250925

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ERIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - i. Eris Lifesciences Limited (Parent)
 - ii. Aprica Healthcare Limited (Subsidiary) – (Formerly known as UTH Healthcare Limited)
 - iii. Eris M.J. Biopharm Private Limited (Subsidiary) – (Formerly known as Kinedex Healthcare Private Limited)
 - iv. Eris Healthcare Private Limited (Subsidiary)
 - v. Eris Pharmaceuticals Private Limited (Subsidiary)
 - vi. Eris Therapeutics Limited (Subsidiary)
 - vii. Eris Oaknet Healthcare Private Limited (Subsidiary) - (Formerly known as Oaknet Healthcare Private Limited)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, reflect total revenues of Rs.418.21 Million for the quarter ended June 30, 2022, total net loss after tax of Rs. 43.60 Million for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 43.62 Million for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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 auditor.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AOHYUE2611)

Place: Ahmedabad
Date: 05 August 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

| Particulars | [₹. in Million except per share data] | | | |
|---|---------------------------------------|----------------------------------|------------------------------|-----------------------------|
| | June 30, 2022 (Unaudited) | March 31, 2022 (refer note 3) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| Revenue from Operations | | | | |
| Sale of products | 3,920.52 | 3,011.01 | 3,436.56 | 13,261.68 |
| Other operating income | 65.31 | 48.45 | 56.14 | 208.75 |
| Total Revenue from Operations | 3,985.83 | 3,059.46 | 3,492.70 | 13,470.43 |
| Other Income | 27.38 | 80.64 | 58.65 | 260.94 |
| Total Income | 4,013.21 | 3,140.10 | 3,551.35 | 13,731.37 |
| Expenses | | | | |
| Cost of materials consumed | 346.00 | 300.10 | 243.19 | 1,175.73 |
| Purchase of stock-in-trade | 422.89 | 413.54 | 455.27 | 1,417.21 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 82.02 | (95.52) | (9.80) | (7.76) |
| Employee benefits expense | 786.09 | 621.89 | 655.16 | 2,522.52 |
| Finance Costs | 72.29 | 12.60 | 7.79 | 41.46 |
| Depreciation and amortisation expense | 234.43 | 183.61 | 145.05 | 647.05 |
| Other expenses | 1,056.78 | 850.50 | 883.72 | 3,513.18 |
| Total Expenses | 3,000.50 | 2,286.72 | 2,380.38 | 9,309.39 |
| Profit before Tax | 1,012.71 | 853.38 | 1,170.97 | 4,421.98 |
| Tax Expense | | | | |
| Current Tax | 202.63 | 73.74 | 208.24 | 818.24 |
| Deferred Tax | (120.67) | (20.08) | (103.86) | (454.15) |
| Total Tax Expense | 81.96 | 53.66 | 104.38 | 364.09 |
| Net Profit for the period / year | 930.75 | 799.72 | 1,066.59 | 4,057.89 |
| Attributable to : | | | | |
| - Owners of the Company | 945.77 | 802.96 | 1,066.59 | 4,061.13 |
| - Non controlling interest | (15.02) | (3.24) | - | (3.24) |
| Other Comprehensive Income | (3.32) | 4.02 | (2.47) | (9.82) |
| Items that will not be reclassified to profit or loss | (4.72) | 5.84 | (3.70) | (15.13) |
| Income tax relating to items that will not be reclassified to profit or loss | 1.40 | (1.82) | 1.23 | 5.31 |
| Total Comprehensive Income | 927.43 | 803.74 | 1,064.12 | 4,048.07 |
| Attributable to : | | | | |
| - Owners of the Company | 942.45 | 806.98 | 1,064.12 | 4,051.31 |
| - Non controlling interest | (15.02) | (3.24) | - | (3.24) |
| Paid Up Equity Share Capital (Face Value of ₹ 1 each) | 135.97 | 135.93 | 135.78 | 135.93 |
| Other Equity | | | | 18,947.18 |
| Earnings Per Share (of ₹ 1 each) (not annualised) : | | | | |
| Basic | 6.96 | 5.91 | 7.86 | 29.89 |
| Diluted | 6.95 | 5.91 | 7.85 | 29.88 |

See accompanying notes to the consolidated financial results



Registered & Corporate Office:

Ahmedabad, Plot No. 142/2 Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380054
 Phone: +91 79 1222 661000/1001 Email: eris@erislifesciences.com Web Site: www.eris.com CIN: 124232G12007PL0049

Notes to financial results

- 1 The above statement of financial results ("the Statement") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2022.
- 2 The Board of Directors of the Parent Company has declared an interim dividend of ₹ 7.35/- (at the rate of 735 Percent) per equity share of the face value of ₹ 1/- each for the financial year 2022-23 at its meeting held on August 05, 2022.
- 3 The figures for the quarter ended March 31, 2022 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 previous financial year which was subject to limited review.
- 4 During the quarter ended June 30, 2022, 42,483 ordinary shares of ₹ 1 each were issued and allotted under the Parent Company's Employee Stock Option Scheme 2017. Consequently, the issued and paid-up Share Capital of the Parent Company as on June 30, 2022 stands increased to ₹ 135.97 million.
- 5 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".
- 6 During current quarter, the Group has completed acquisition of 100% stake in Oaknet Healthcare Private Limited (now known as Eris Oaknet Healthcare Private Limited) and obtained control on May 12, 2022 from its erstwhile shareholders for a consideration of ₹ 6,500 Million. Further, the Group is in the process of making a final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report. The results for the current quarter ended June 30, 2022 are not comparable with those of corresponding periods included in the aforesaid statement due to the said acquisition.
- 7 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.



Place: Ahmedabad
Date: August 05, 2022



For Eris Lifesciences Limited,

Amlt Bakshi
Chairman and Managing Director
DIN : 01250925