



EY Entrepreneur of the year-2013



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Excellence Awards-2013



Date: 17th May, 2023

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,

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on 17th May, 2023 has, inter alia, transacted the following business:

- The Board of Directors duly approved and took on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

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 Consolidated Financial Results of the Company for the year ended 31st March, 2023.

The duly signed Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 along with the Auditor's Report are enclosed.

- Appointment of M/s Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for the financial year 2023-24. The Brief profile of M/s. Ravi Kapoor & Associates is enclosed herewith.
- Appointment of M/s Kiran J. Mehta & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24. The Brief profile of M/s Kiran J Mehta & Co. is enclosed herewith.

The meeting of Board of Directors commenced on 11:00 A.M. and concluded on 02:20 P.M.

This is for your information and record.

Thanking You.

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer
ICSI Mem. No: A26493
Encl: a/a

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 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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 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, 2023 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.

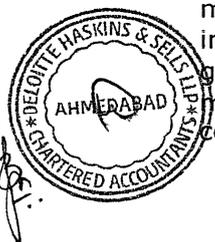
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 in (i) 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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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)



H. S. Sutaria

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN: 23116642BGWGAE5545)

Place: Ahmedabad
Date: May 17, 2023

A handwritten signature in black ink, appearing to be "H. S. Sutaria".



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

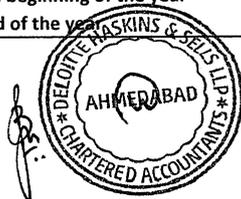
Particulars	[₹ in Million except per share data]				
	For Quarter Ended			For Year Ended	For Year Ended
	March 31, 2023 (refer note 5)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Revenue from Operations					
Sale of products	3,083.55	3,267.59	2,771.21	13,071.20	11,937.73
Other operating income	62.29	52.53	50.21	236.05	219.57
Total Revenue from Operations	3,145.84	3,320.12	2,821.42	13,307.25	12,157.30
Other Income	42.60	34.79	90.52	172.64	289.89
Total Income	3,188.44	3,354.91	2,911.94	13,479.89	12,447.19
Expenses					
Cost of materials consumed	250.73	255.47	300.10	1,141.27	1,175.73
Purchase of stock-in-trade	296.83	205.79	268.96	1,137.56	795.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.61)	119.32	(70.12)	85.01	24.90
Employee benefits expense	606.31	617.52	522.58	2,525.20	2,201.09
Finance Costs	29.56	31.42	9.77	208.10	29.91
Depreciation and amortisation expense	172.84	164.97	150.70	646.57	514.55
Other expenses	937.68	858.13	783.66	3,367.07	3,119.75
Total Expenses	2,233.34	2,252.62	1,965.65	9,110.78	7,861.81
Profit before Tax	955.10	1,102.29	946.29	4,369.11	4,585.38
Tax Expense					
Current Tax	170.05	192.27	72.96	764.96	801.72
Deferred Tax	(93.36)	(83.77)	6.24	(375.93)	(388.26)
Total Tax Expense	76.69	108.50	79.20	389.03	413.46
Net Profit for the period / year	878.41	993.79	867.09	3,980.08	4,171.92
Other Comprehensive Income	5.39	(2.28)	2.23	(1.49)	(10.05)
Items that will not be reclassified to profit or loss	8.28	(3.50)	3.43	(2.29)	(15.44)
Income tax relating to items that will not be reclassified to profit or loss	(2.89)	1.22	(1.20)	0.80	5.39
Total Comprehensive Income	883.80	991.51	869.32	3,978.59	4,161.87
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.99	135.93	135.99	135.93
Other Equity				22,082.85	19,049.63
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	6.46	7.31	6.38	29.27	30.70
Diluted	6.43	7.31	6.38	29.23	30.70
See accompanying notes to the standalone financial results					



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

2. Statement of Standalone Cash Flows for the year ended March 31, 2023		(₹ in Million)
Particulars	For Year Ended March 31, 2023 (Audited)	For Year Ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,369.11	4,585.38
Adjustments for :		
Depreciation and amortisation expense	646.57	514.55
Net Loss on property plant and equipment sold/written off	8.01	42.54
Finance costs	208.10	29.91
Interest income	(82.77)	(99.09)
Provision / (Reversal) for doubtful debt / other financial assets	1.99	(1.52)
Bad debt written off	-	0.02
Deferred Capital Subsidy	(4.78)	(4.83)
Net gain on sale of investments carried at fair value through profit or loss	(71.27)	(21.73)
Net MTM gain on investments carried at fair value through profit or loss	(0.05)	(144.36)
Gain From Termination of Lease	-	(18.68)
Share based payment expense	31.21	13.55
Operating profit before working capital changes	5,106.12	4,895.74
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(916.63)	(237.98)
Inventories	210.92	(199.45)
Other assets	(514.29)	(140.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(136.86)	100.47
Financial Liabilities	24.29	(20.60)
Provisions	226.41	91.21
Other Liabilities	1.18	33.80
Cash generated from operations	4,001.14	4,523.12
Net income tax paid	(777.86)	(829.00)
Net cash flow from operating activities (A)	3,223.28	3,694.12
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(3,112.64)	(532.83)
Proceeds from sale of property plant and equipment	1.28	7.58
Consideration paid towards investment in subsidiaries	(7,054.91)	(250.08)
Investments in mutual funds and fixed deposit	(300.00)	(2,676.49)
Proceeds from redemption of mutual funds and fixed deposit	5,853.39	795.87
Proceeds from redemption of investments in Bonds of subsidiaries	-	50.00
Loan given to Subsidiaries	(4,327.08)	(38.03)
Loan repaid by Subsidiaries	3,479.40	46.41
Repayment of loan given to others received	223.60	3.08
Loan to others given	(9.23)	(159.15)
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	12.34	(0.91)
Interest income	100.89	78.19
Net cash used in investing activities (B)	(5,132.96)	(2,676.36)
C. Cash flow from financing activities		
Proceeds from borrowings	6,668.71	-
Repayment of borrowings	(3,500.00)	-
Proceeds of borrowings from subsidiary	325.00	-
Repayment of borrowings to subsidiary	(325.00)	-
Finance costs	(206.53)	(26.98)
Principal element to lease payment	(48.39)	(112.95)
Proceeds from issue of equity share capital (Employee stock options plan)	22.78	67.45
Share application money	-	4.51
Dividend paid	(999.11)	(816.23)
Net cash flow from / (used in) financing activities (C)	1,937.46	(884.20)
Net increase in cash and cash equivalents (A+B+C)	27.78	133.56
Cash and cash equivalents at the beginning of the year	447.04	313.48
Cash and cash equivalents at end of the year	474.82	447.04



Notes to financial results

- 3 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 May 17, 2023.
- 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 figures for the quarter ended March 31, 2023 and 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 relevant financial year which was subject to limited review.
- 6 During the year ended March 31, 2023, 60,520 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2017 and 1,521 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021. Consequently, the issued and paid-up Share Capital of the Company as on March 31, 2023 stands increased to ₹ 135.99 million.
- 7 During the year ended March 31, 2023, 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 ₹ 6,554.90 Million (including transaction cost).
- 8 During the year ended March 31, 2023, the Company has completed acquisition of nine Dermatology brands along with their applicable line extensions of Dr. Reddy's Laboratories Limited for a consideration of ₹ 2,750 million.
During the year ended March 31, 2023, Eris Oaknet Healthcare Private Limited has completed acquisition of nine Dermatology brands along with their applicable line extensions of Glenmark Pharmaceuticals Limited for a consideration of ₹ 3,400 million.
- 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.



Place: Ahmedabad
Date: May 17, 2023



For Eris Lifesciences Limited,

A handwritten signature in black ink, appearing to read "Amit Bakshi".

Amit Bakshi
Chairman and Managing Director
DIN : 01250925

A handwritten signature in black ink, appearing to read "B.S.".

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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("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 of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - Eris Lifesciences Limited (Parent)
 - Aprica Healthcare Limited (Subsidiary)
 - Eris M.J. Biopharm Private Limited (Subsidiary) - (Formerly known as Kinedex Healthcare Private Limited)
 - Eris Healthcare Private Limited (Subsidiary)
 - Eris Pharmaceuticals Private Limited (Subsidiary)
 - Eris Therapeutics Limited (Subsidiary)
 - Eris Oaknet Healthcare Private Limited (Subsidiary) - (Formerly known as Oaknet Healthcare Private Limited)
- (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, 2023.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 review reports 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, 2023, 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.

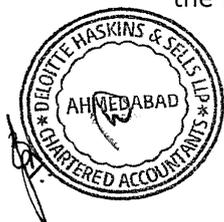
Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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, 2023, 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, 2023 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.



Deloitte Haskins & Sells LLP

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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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.



Deloitte Haskins & Sells LLP

- 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 in (i) 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 and such other entities included in the Consolidated Financial Results 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

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

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, 2023 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.
- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,294.29 million as at March 31, 2023 and total revenues of Rs. 240.46 million and Rs. 1,415.92 million for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 264.76 million and Rs. 404.79 million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 264.17 million and Rs. 404.25 million for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 36.87 million for the year ended March 31, 2023, as considered in the Statement. These financial statements/financial information have been audited/ reviewed, as applicable, 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 matters with respect to our reliance on the work done and the reports of the other auditors.



Place: Ahmedabad
Date: May 17, 2023

A handwritten signature in black ink, appearing to be "H.S. Sutar".

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

H.S. Sutar

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN: 23116642BGWGAF8606)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	[₹. in Million except per share data]				
	For Quarter Ended			For Year Ended	
	March 31, 2023 (refer note 5)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Revenue from Operations					
Sale of products	3,965.92	4,178.40	3,011.01	16,618.16	13,261.68
Other operating income	62.06	54.18	48.45	233.33	208.75
Total Revenue from Operations	4,027.98	4,232.58	3,059.46	16,851.49	13,470.43
Other Income	10.04	22.37	80.64	111.53	260.94
Total Income	4,038.02	4,254.95	3,140.10	16,963.02	13,731.37
Expenses					
Cost of materials consumed	325.42	333.41	300.10	1,421.99	1,175.73
Purchase of stock-in-trade	544.99	452.35	413.54	2,063.33	1,417.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(142.84)	102.06	(95.52)	38.18	(7.76)
Employee benefits expense	858.08	870.02	618.02	3,461.57	2,501.79
Finance Costs	88.67	30.02	12.60	261.68	41.46
Depreciation and amortisation expense	351.30	298.97	183.61	1,170.88	647.05
Other expenses	1,253.39	1,102.73	854.37	4,498.96	3,533.91
Total Expenses	3,279.01	3,189.56	2,286.72	12,916.59	9,309.39
Profit before Tax	759.01	1,065.39	853.38	4,046.43	4,421.98
Tax Expense					
Current Tax	170.04	156.74	73.74	746.59	813.24
Deferred Tax	(25.81)	(93.66)	(20.08)	(441.76)	(454.15)
Total Tax Expense	144.23	63.08	53.66	304.83	364.09
Net Profit for the period / year	614.78	1,002.31	799.72	3,741.60	4,057.89
Attributable to :					
- Owners of the Company	654.18	1,018.59	802.96	3,821.58	4,061.13
- Non controlling interest	(39.40)	(16.28)	(3.24)	(79.98)	(3.24)
Other Comprehensive Income	10.82	(3.60)	4.02	0.59	(9.82)
Items that will not be reclassified to profit or loss	13.87	(4.82)	5.84	(0.05)	(15.13)
Income tax relating to items that will not be reclassified to profit or loss	(3.05)	1.22	(1.82)	0.64	5.31
Total Comprehensive Income	625.60	998.71	803.74	3,742.19	4,048.07
Attributable to :					
- Owners of the Company	600.04	1,014.99	806.98	3,757.21	4,051.31
- Non controlling interest	25.56	(16.28)	(3.24)	(15.02)	(3.24)
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.99	135.93	135.99	135.93
Other Equity				21,823.89	18,947.18
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	4.81	7.49	5.91	28.10	29.89
Diluted	4.79	7.49	5.91	28.07	29.88

See accompanying notes to the consolidated financial results



Registered & Corporate Office:

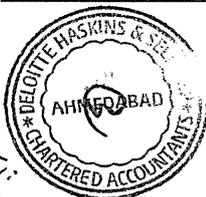
Sri Sai Group of Institutions, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054
Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867

Notes to the financial result

1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,039.84	1,212.18
(b) Right-of-use asset	520.17	466.35
(c) Capital work-in-progress	213.78	240.04
(d) Goodwill	3,318.49	934.74
(e) Other Intangible assets	18,802.53	6,566.16
(f) Intangible assets under development	3.43	29.82
(g) Financial assets		
Investments	66.93	4,208.44
Loans	9.64	28.20
Other financial asset	76.53	44.96
(h) Income tax assets (net)	45.48	42.43
(i) Deferred tax assets (net)	2,739.45	2,431.34
(j) Other non-current assets	189.79	243.43
Total Non-current assets	29,026.06	16,448.09
(2) Current assets		
(a) Inventories	1,314.35	1,179.11
(b) Financial assets		
Investments	300.07	995.48
Trade receivables	2,927.09	1,609.68
Cash and cash equivalents	560.22	508.70
Other bank balances	24.35	14.57
Loans	39.86	230.03
Other financial assets	7.79	674.88
(c) Other current assets	2,473.49	1,060.85
Total Current assets	7,647.22	6,273.30
TOTAL- ASSETS	36,673.28	22,721.39
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	135.99	135.93
(b) Other Equity	21,823.89	18,947.18
Equity attributable to the owners of the Company	21,959.88	19,083.11
(c) Non-controlling Interest	246.89	(1.08)
Total Equity	22,206.77	19,082.03
(2) Non-current liabilities		
(a) Financial Liabilities		
Borrowings	6,444.47	450.00
Lease Liabilities	389.74	353.94
Other financial liabilities	69.18	34.06
(b) Long-term provisions	441.19	321.14
(c) Other non-current liabilities	113.22	22.82
(d) Deferred tax liabilities (net)	2,576.38	460.94
Total Non-current liabilities	10,034.18	1,642.90
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	1,855.69	0.11
Lease Liabilities	77.21	40.02
Trade payables		
A) Due to Micro and Small Enterprises	187.52	71.80
B) Due to other than Micro and Small Enterprises	1,060.17	1,105.94
Other financial liabilities	301.15	122.12
(b) Short-term provisions	694.37	390.57
(c) Other current liabilities	217.22	195.93
(d) Income tax liabilities (net)	39.00	69.97
Total Current liabilities	4,432.33	1,996.46
Total Liabilities	14,466.51	3,639.36
TOTAL- EQUITY AND LIABILITIES	36,673.28	22,721.39



2. Statement of Consolidated Cash Flows for the year ended March 31, 2023		
Particulars	(₹ in million)	
	For the Year Ended March 31, 2023 (Audited)	For the Year Ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,046.43	4,421.98
Adjustments for :		
Depreciation and amortisation expense	1,170.88	647.05
Net Loss on property plant and equipment sold/written off	20.18	42.54
Finance costs	261.68	41.46
Interest income	(22.99)	(60.98)
Acquisition expense for investment in subsidiary	18.86	-
Net gain on sale of investments carried at fair value through profit or loss	(71.27)	(21.73)
Net MTM gain on investments carried at fair value through profit or loss	(0.05)	(144.36)
Provision for other financial assets	1.99	(1.52)
Bad debt written off	0.67	0.02
Deferred capital subsidy	(4.78)	(4.83)
Gain From Termination of Lease	(7.99)	(18.68)
Share based payment expense	31.21	13.55
Operating profit before working capital changes	5,444.82	4,914.50
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,171.38)	(204.80)
Inventories	47.44	(234.45)
Other asset	(764.59)	(146.87)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(104.97)	151.59
Financial Liabilities	36.12	(2.58)
Provisions	216.99	108.41
Other liabilities	(14.97)	29.69
Cash generated from operations	3,689.46	4,615.49
Net income tax paid	(772.08)	(832.85)
Net cash flow from operating activities (A)	2,917.38	3,782.64
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets)	(8,414.21)	(1,210.33)
Proceeds from sale of property plant and equipment	1.37	7.58
Consideration paid towards business combination (Including transaction costs) (Refer note 6)	(6,554.91)	-
Investments in mutual funds and fixed deposit	(300.00)	(2,676.77)
Proceeds from redemption of mutual funds and fixed deposit	5,204.39	795.87
Loan given	(9.23)	(166.15)
Repayment of loan given to others received	215.97	4.38
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	(5.15)	(0.96)
Interest received	40.76	50.28
Net cash flow used in investing activities (B)	(9,821.01)	(3,196.10)
C. Cash flow from financing activities		
Proceeds of borrowings	11,350.05	450.01
Repayment of borrowings	(3,500.00)	-
Finance costs	(234.30)	(38.50)
Dividend paid	(999.11)	(816.23)
Principal element to lease payment	(87.12)	(115.01)
Increase in share capital due to minority share in subsidiary	-	0.78
Compulsory convertible debentures proceeds	327.95	-
Share application money	-	4.51
Proceeds from issue of equity share capital (Employee stock options plan)	22.78	67.45
Net cash flow from / (used in) financing activities (C)	6,880.25	(446.99)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23.38)	139.55
Cash and cash equivalents at the beginning of the year	508.70	369.15
Cash and cash equivalents acquired pursuant to business acquisition	74.90	-
Cash and cash equivalents at end of the year	560.22	508.70



Notes to financial results

- 3 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 May 17, 2023.
- 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, 2023 and 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 relevant financial year which was subject to limited review.
- 6 During the year ended , 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 ₹ 6,554.90 Million (including transaction cost). Pursuant to the said acquisition, the results for the current quarter and year ended March 31, 2023, which includes revenue of ₹ 675.18 million and ₹ 2,268.48 million and net profit before tax of ₹ (12.11) million and ₹ 169.06 million respectively (net of amortisation of ₹ 82.32 million and ₹ 285.75 million for quarter and year ended March 31, 2023 respectively, pertaining to intangible assets recorded at fair value) are not comparable with those of corresponding periods included in the aforesaid statement due to the said acquisition.
- 7 During the year ended March 31, 2023 , the Group has completed acquisition of nine Dermatology brands along with their applicable line extensions of Dr. Reddy's Laboratories Limited for a consideration of ₹ 2,750 million in parent company and nine Dermatology brands along with their applicable line extensions of Glenmark Pharmaceuticals Limited for a consideration of ₹ 3,400 million in Eris Oaknet Healthcare Private Limited.
- 8 During the year ended March 31, 2023, 60,520 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2017 and 1,521 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021. Consequently, the issued and paid-up Share Capital of the Company as on March 31, 2023 stands increased to ₹ 135.99 million.
- 9 During the year ended March 31, 2023, on December 23, 2022 Honorable National Company Law Tribunal has approved the scheme of arrangement ("the Scheme") under section 230 and 232 of the Companies Act, 2013. Pursuant to the Scheme, one of the divisions of Eris Healthcare Private Limited - a wholly owned subsidiary of Eris Lifesciences Limited (the "Company") as represented by certain brands and related assets and liabilities is demerged and merged into Aprica Healthcare Limited - a wholly owned subsidiary of the Company with effect from April 1, 2021.
- 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.



Place: Ahmedabad
Date: May 17, 2023



For Eris Lifesciences Limited,

Amit Bakshi
Chairman and Managing Director
DIN : 01250925



EY Entrepreneur of the year-2013



FROST & SULLIVAN 2013 BEST PRACTICES AWARD



Business today/YES bank Excellence Awards-2013



BRIEF PROFILE OF M/S. RAVI KAPOOR & ASSOCIATES, COMPANY SECRETARIES

M/s. Ravi Kapoor & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

BRIEF PROFILE OF M/S. KIRAN J MEHTA & CO., COST ACCOUNTANTS

M/s. Kiran J Mehta & Co. is a partnership firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kirankumar J. Mehta.

Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.

The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments include System, Cost Audit, Internal Audit, Stock Valuations, Excise related Valuation etc.

The firm has a highly qualified team of Cost Accountants and other Staff members. The firm has its head quarter at Ahmedabad.

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer
ICSI Mem. No: A26493

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