



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: 02-08-2024

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

**SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., FRIDAY, AUGUST 02, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., Friday, August 02, 2024, inter alia, duly approved and took on record the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2024.

In this regard, the following documents are enclosed:

- A copy of the said financial results along with the limited review report pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).
  - Details as per Regulation 52(4) of SEBI Listing Regulations.
  - A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Operational circular dated 29 July 2022 as amended from time to time.
- The execution of Binding Term Sheet with Chemman Labs Private Limited and selling shareholders of Chemman Labs Private limited for the purpose of acquiring 100% stake in Chemman Labs Private Limited. The details of said acquisition are enclosed herewith.
  - Composite scheme of arrangement u/s 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, amongst Eris Lifesciences Limited and Eris Oaknet Healthcare Private Limited and their respective Shareholders and Creditors.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon’ble National Company Law Tribunal.

**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



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Further, the details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the aforesaid scheme of arrangement is enclosed herewith.

- Amendment of the Articles of Association ('**AOA**') of the Company, subject to the approval of the shareholders at the ensuing 18<sup>th</sup> Annual General Meeting of the Company.

Further, the details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the aforesaid amendment in the AOA is enclosed herewith.

- Convening of 18<sup>th</sup> Annual General Meeting of the Members of the Company on Wednesday, September 25, 2024.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 02:15 P.M.

This is for your information and record.

Thanking You,

**For Eris Lifesciences Limited**

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**Milind Talegaonkar**  
**Company Secretary & Compliance Officer**  
**Membership No: A26493**

**Registered & Corporate Office:**

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## 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 Standalone Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 and Regulation 52 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)



Hardik Sutaria  
Partner  
(Membership No. 116642)  
(UDIN: 24116642BKDLDU9797)

Place: Ahmedabad  
Date: August 02, 2024





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Particulars	[₹ in Crore except per share data]			
	For Quarter Ended			For Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (refer note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Revenue from Operations</b>				
Sale of products	449.17	332.25	404.29	1,454.75
Other operating income	7.52	9.05	7.00	31.96
<b>Total Revenue from Operations</b>	<b>456.69</b>	<b>341.30</b>	<b>411.29</b>	<b>1,486.71</b>
Other Income	5.16	20.39	4.03	34.83
<b>Total Income</b>	<b>461.85</b>	<b>361.69</b>	<b>415.32</b>	<b>1,521.54</b>
<b>Expenses</b>				
Cost of materials consumed	24.40	17.74	26.17	96.29
Purchase of stock-in-trade	120.41	37.17	72.18	197.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.29)	10.40	(25.25)	(13.15)
Employee benefits expense	103.75	79.52	90.36	331.67
Finance Costs	56.17	28.89	6.84	57.42
Depreciation and amortisation expense	45.55	29.14	20.16	102.39
Other expenses	99.04	117.08	92.32	421.06
<b>Total Expenses</b>	<b>435.03</b>	<b>319.94</b>	<b>282.78</b>	<b>1,192.70</b>
<b>Profit before Tax</b>	<b>26.82</b>	<b>41.75</b>	<b>132.54</b>	<b>328.84</b>
<b>Tax Expense</b>				
Current Tax	4.69	8.24	21.74	57.64
Deferred Tax	5.09	(6.00)	0.04	(28.52)
<b>Total Tax Expense</b>	<b>9.78</b>	<b>2.24</b>	<b>21.78</b>	<b>29.12</b>
<b>Net Profit for the period / year</b>	<b>17.04</b>	<b>39.51</b>	<b>110.76</b>	<b>299.72</b>
<b>Other Comprehensive Income</b>	<b>(0.72)</b>	<b>(0.66)</b>	<b>0.06</b>	<b>(2.76)</b>
Items that will not be reclassified to profit or loss	(1.10)	(1.01)	0.10	(4.24)
Income tax relating to items that will not be reclassified to profit or loss	0.38	0.35	(0.04)	1.48
<b>Total Comprehensive Income</b>	<b>16.32</b>	<b>38.85</b>	<b>110.82</b>	<b>296.96</b>
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	13.61	13.60	13.60	13.60
Other Equity				2,510.42
Earnings Per Share (of ₹ 1 each) (not annualised) :				
Basic	1.25	2.90	8.14	22.04
Diluted	1.25	2.90	8.13	22.01

See accompanying notes to the standalone financial results



Registered & Corporate Office:

1st Floor, 1st Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054

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**1. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2024 :**

Ratio	Numerator	Denominator	Quarter ended			Year ended
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Debt-equity ratio	Total Debt (including lease liabilities)	Total Equity	1.07	1.02	0.12	1.02
Debt service coverage ratio	Profit after tax-Other income+ Depreciation and amortisation expense+Finance Costs+Committed Principal repayments made during the period for long term loans	Finance Costs +Committed Principal repayments made during the period for long term loans	1.50	1.58	7.35	3.20
Interest service coverage ratio	Earnings before Interest and Tax	Finance Costs	1.48	2.44	20.37	6.73
Outstanding redeemable preference shares (quantity and value)			Nil	Nil	Nil	Nil
Capital redemption reserve/debenture redemption reserve (₹ in crore)			0.17	0.17	0.17	0.17
Net worth (₹ in crore)			2,545.21	2,524.02	2,334.11	2,524.02
Net profit after tax (₹ in crore)			17.04	39.51	110.76	299.72
Earnings per share			1.25	2.90	8.14	22.04
Current ratio	Current assets	Current liabilities	0.73	0.83	2.18	0.83
Long term debt to working capital	Long-term debt/ lease liabilities+Current maturity of long-term debt/ lease liabilities	Current Assets-Current liabilities excluding Current maturity of long-term debt	(34.41)	2.11	0.75	2.11
Bad debts to Account receivable ratio	Bad debts	Trade receivables	-	-	-	-
Current liability ratio	Current liabilities	Total liabilities	0.38	0.80	0.51	0.80
Total debts to total assets	Total Debt (including lease liabilities)	Total Assets	0.49	0.48	0.10	0.48
Debtors' turnover*	Sales	Debtors	5.46	6.06	4.95	6.06
Inventory turnover*	Cost of goods sold	Average Inventory	2.89	3.61	3.27	3.61
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	18.17%	20.70%	33.88%	25.98%
Net profit margin percent	Profit after tax	Revenue from Operations	3.73%	11.57%	26.93%	20.16%

\*Quarterly ratios based on Trailing Twelve Months values



Notes to financial results

2. 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 02, 2024.
3. 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".
4. The figures for the quarter ended March 31, 2024 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.
5. During the quarter ended June 30, 2024, 46,728 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021 and Company's Employee Stock Option Plan 2017. Consequently, the issued and paid-up Share Capital of the Company as on June 30, 2024 stands increased to ₹ 13.61 crore.
6. During the quarter ended June 30, 2024, the Company has acquired 10,60,512 equity shares of Swiss Parenterals Limited (SPL) representing 19% of its equity share capital of SPL on April 18, 2024 for a consideration of ₹ 237.50 crore from the promoters of the Company.
7. During the quarter ended June 30, 2024, the Company has completed acquisition of the Indian Branded Formulations business comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of ₹ 1,242 crore on a slump sale basis. The acquisition was completed on April 1, 2024. The Company is in the process of making 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 of the current quarter ended June 30, 2024 are not comparable with those of corresponding periods included in the aforesaid statement due to said acquisition.
8. During the quarter ended June 30, 2024, The Company has issued 1,25,000 8.73% Unsecured Redeemable Rated, Listed, Taxable, Non-Convertible Debentures having face value of ₹ 1,00,000 each of ₹ 1,250 crore to refinance existing debt and for reduction of liabilities.
9. The tax expense of the Company for the current quarter as a proportion of profit before tax is higher since upto the previous financial year the Company was claiming deduction u/s 80IE of the Income tax Act 1961 in respect of its manufacturing unit in accordance with terms of section 80IE. The previous financial year was the last year to claim the said deduction.
10. The board of directors of the Company in their meeting held on August 02, 2024 have approved the acquisition of 100% of the Equity share capital of Chemman Labs Private Limited for an enterprise value of ₹ 105 crore, with an indicative time line to complete the acquisition by September 30, 2024.

For Eris Lifesciences Limited,



Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date: August 02, 2024



## 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 Consolidated Unaudited 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 June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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.
4. The Statement includes the results of the following entities:
  - (i) Eris Lifesciences Limited
  - (ii) Aprica Healthcare Limited (Subsidiary)
  - (iii) Eris M.J. Biopharm Private Limited (Subsidiary)
  - (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)
  - (viii) Swiss Parenterals Limited (Subsidiary)
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 auditor 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 and Regulation 52 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.



**Deloitte  
Haskins & Sells LLP**

6. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 289.91 Crore for the quarter ended June 30, 2024, total net profit after tax of Rs. 86.78 Crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 86.70 Crore for the quarter ended June 30, 2024, 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: 24116642BKDL DV4288)

Place: Ahmedabad  
Date: August 02, 2024





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Particulars	[₹ in Crore except per share data]			
	For Quarter Ended		For Year Ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (refer note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Revenue from Operations</b>				
Sale of products	715.59	547.27	460.03	1,991.30
Other operating income	4.13	3.66	6.59	17.85
<b>Total Revenue from Operations</b>	<b>719.72</b>	<b>550.93</b>	<b>466.62</b>	<b>2,009.15</b>
Other Income	1.64	15.15	0.99	23.82
<b>Total Income</b>	<b>721.36</b>	<b>566.08</b>	<b>467.61</b>	<b>2,032.97</b>
<b>Expenses</b>				
Cost of materials consumed	66.47	51.17	39.56	177.81
Purchase of stock-in-trade	125.57	58.51	39.20	201.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.45)	8.50	(0.37)	0.72
Employee benefits expense	132.62	102.48	104.13	403.82
Finance Costs	60.37	33.03	17.36	84.80
Depreciation and amortisation expense	75.94	53.90	40.89	182.61
Other expenses	156.52	181.84	114.35	550.45
<b>Total Expenses</b>	<b>606.04</b>	<b>489.43</b>	<b>355.12</b>	<b>1,601.73</b>
<b>Profit before Tax</b>	<b>115.32</b>	<b>76.65</b>	<b>112.49</b>	<b>431.24</b>
<b>Tax Expense</b>				
Current Tax	25.34	15.73	21.74	82.22
Deferred Tax	0.56	(18.71)	(2.90)	(48.03)
<b>Total Tax Expense</b>	<b>25.90</b>	<b>(2.98)</b>	<b>18.84</b>	<b>34.19</b>
<b>Net Profit for the period / year</b>	<b>89.42</b>	<b>79.63</b>	<b>93.65</b>	<b>397.05</b>
Attributable to :				
- Owners of the Company	83.18	70.96	94.86	391.98
- Non controlling interest	6.24	8.67	(1.21)	5.07
<b>Other Comprehensive Income</b>	<b>(0.79)</b>	<b>(0.42)</b>	<b>0.08</b>	<b>(3.05)</b>
Items that will not be reclassified to profit or loss	(1.19)	(0.76)	0.12	(4.61)
Income tax relating to items that will not be reclassified to profit or loss	0.40	0.34	(0.04)	1.56
<b>Total Comprehensive Income</b>	<b>88.63</b>	<b>79.21</b>	<b>93.73</b>	<b>394.00</b>
Attributable to :				
- Owners of the Company	82.39	70.54	94.94	388.93
- Non controlling interest	6.24	8.67	(1.21)	5.07
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	13.61	13.60	13.60	13.60
Other Equity				2,572.52
Earnings Per Share (of ₹ 1 each) (not annualised) :				
Basic	6.11	5.22	6.97	28.82
Diluted	6.10	5.21	6.97	28.79

See accompanying notes to the consolidated financial results



Registered & Corporate Office:

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**1. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended for the quarter ended June 30, 2024**

Ratio	Numerator	Denominator	Quarter ended			Year ended
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Debt-equity ratio	Total Debt (including lease liabilities)	Total Equity	0.95	0.86	0.35	0.86
Debt service coverage ratio	Profit after tax+Other income+Depreciation and amortisation expense+Finance Costs+Committed Principal repayments made during the period for long term loans	Finance Costs+Committed Principal repayments made during the period for long term loans	2.21	2.22	4.02	3.56
Interest service coverage ratio	Earnings before Interest and Tax	Finance Costs	2.91	3.32	7.48	6.09
Outstanding redeemable preference shares (quantity and value)			Nil	Nil	Nil	Nil
Capital redemption reserve/debenture redemption reserve (₹ in crore)			0.17	0.17	0.17	0.17
Net worth (₹ in crore)			3,078.09	3,222.03	2,315.82	3,222.03
Net profit after tax (₹ in crore)			89.42	79.63	93.65	397.05
Earnings per share			6.11	5.22	6.97	28.82
Current ratio	Current assets	Current liabilities	0.92	0.91	2.09	0.91
Long term debt to working capital	Long-term debt/ lease liabilities+Current maturity of long-term debt/ lease liabilities	Current Assets-Current liabilities excluding Current maturity of long-term debt	9.07	9.31	1.50	9.31
Bad debts to Account receivable ratio	Bad debts	Trade receivables	-	-	-	-
Current liability ratio	Current liabilities	Total liabilities	0.35	0.66	0.28	0.66
Total debts to total assets	Total Debt	Total Assets	0.41	0.39	0.22	0.39
Debtors' turnover*	Sales	Debtors	4.82	4.72	5.30	4.72
Inventory turnover*	Cost of goods sold	Average Inventory	2.57	2.37	2.75	2.37
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	24.41%	19.91%	27.83%	25.68%
Net profit margin percent	Profit after tax	Revenue from Operations	12.42%	14.45%	20.07%	19.76%

\*Quarterly ratios based on Trailing Twelve Months values



Notes to financial results

- 2 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 02, 2024.
- 3 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".
- 4 The figures for the quarter ended March 31, 2024 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.
- 5 During the quarter ended June 30, 2024, 46,728 ordinary shares of ₹ 1 each were issued and allotted under the Parent Company's Employee Stock Option Scheme 2021 and Parent Company's Employee Stock Option Plan 2017. Consequently, the issued and paid-up Share Capital of the Parent Company as on June 30, 2024 stands increased to ₹ 13.61 crore.
- 6 During the quarter ended June 30, 2024, the Parent Company has acquired 10,60,512 equity shares of Swiss Parenterals Limited (SPL) representing 19% of its equity share capital of SPL on April 18, 2024 for a consideration of ₹ 237.50 crore from the promoters of the Parent Company.
- 7 During the quarter ended June 30, 2024, the Group has completed acquisition of the Indian Branded Formulations business comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of ₹ 1,242 crore on a slump sale basis. The acquisition was completed on April 1, 2024. The Parent Company is in the process of making 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 of the current quarter ended June 30, 2024 are not comparable with those of corresponding periods included in the aforesaid statement due to said acquisition.
- 8 During the quarter ended June 30, 2024, The Parent Company has issued 1,25,000 8.73% Unsecured Redeemable Rated, Listed, Taxable, Non-Convertible Debentures having face value of ₹ 1,00,000 each of ₹ 1,250 crore to refinance existing debt and for reduction of liabilities.
- 9 The tax expense of the Parent Company for the current quarter as a proportion of Profit before tax is higher since upto the previous financial year the Parent Company was claiming deduction u/s 80IE of the Income tax Act 1961 in respect of its manufacturing unit in accordance with terms of section 80IE. The previous financial year was the last year to claim the said deduction.
- 10 The board of directors of the Parent Company in their meeting held on August 02, 2024 have approved the acquisition of 100% of the Equity share capital of Chemman Labs Private Limited for an enterprise value of ₹ 105 crore, with an indicative time line to complete the acquisition by September 30, 2024.

For Eris Lifesciences Limited,



Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date: August 02, 2024





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**STATEMENT AS PER REGULATION 52(7) AND (7A) OF THE SEBI LISTING REGULATIONS**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (₹ in Crores)	Funds Utilized (₹ in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Eris Lifesciences Limited	INE406M08011	Private Placement	Non-Convertible Debentures	07-06-2024	625 cr	625 cr	No	N.A.	--
Eris Lifesciences Limited	INE406M08029	Private Placement	Non-Convertible Debentures	07-06-2024	625 cr	572.5 cr	No	N.A.	--

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks					
Name of listed entity	Eris Lifesciences Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	07-06-2024					
Amount raised	INE406M08011 – 625 cr INE406M08029 – 625 cr					
Report filed for quarter ended	June 30, 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: N.A.</b>						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A.						
<b>Deviation could mean:</b>						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Eris Lifesciences Limited

Milind Talegaonkar  
Company Secretary & Compliance Officer  
Membership No: A26493

Registered & Corporate Office:

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Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867



**Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:**

<b>Acquisition (including agreement to acquire):</b>		
a)	Name of the target entity, details in brief such as size, turnover etc.	Chemman Labs Private Limited <i>(as per clause j below)</i>
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;	No, the acquisition would not fall within related party transactions.
c)	industry to which the entity being acquired belongs;	Pharmaceuticals
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To create the capability and capacity for fill-finish of biological products including Insulins and its Analogues, GLP-1 agonists, rDNA products and a range of monoclonal antibodies
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	By 30 <sup>th</sup> Sep 2024
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	cost of acquisition or the price at which the shares are acquired	Enterprise Value (on a cash-free and debt-free basis) of INR 105 Crores (Indian Rupees One Hundred Five Crores).
i)	Percentage of shareholding / control acquired and/or number of shares acquired;	100%

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j)	<p>brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p><u>Product Line:</u> Pharmaceuticals</p> <p><u>Date of Incorporation:</u> June 15, 2020.</p> <p><u>History of last 3 years Turnover (Group Level) Rs. Cr.:</u></p> <table border="1" data-bbox="863 568 1501 685"> <tr> <td>FY 2023-24</td> <td>INR 2.21 Crore (Unaudited)</td> </tr> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>Nil</td> </tr> </table> <p><u>Country in which the acquired entity has presence:</u> India.</p>	FY 2023-24	INR 2.21 Crore (Unaudited)	FY 2022-23	Nil	FY 2021-22	Nil
FY 2023-24	INR 2.21 Crore (Unaudited)							
FY 2022-23	Nil							
FY 2021-22	Nil							

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**Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring):**

**Composite scheme of arrangement u/s 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, amongst Eris Lifesciences Limited and Eris Oaknet Healthcare Private Limited and their respective Shareholders and Creditors:**

a)	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><b>Resulting Company:</b> Eris Lifesciences Limited (“ELL”)</p> <table border="1" data-bbox="861 672 1500 873"> <tr> <td>Revenue from Operations FY 2023-24 (₹ In Million)</td> <td>Net Worth as on 31 March 2024 (₹ In Million)</td> </tr> <tr> <td>₹ 14,867.06</td> <td>₹ 25,240.22</td> </tr> </table> <p><b>Demerged Company:</b> Eris Oaknet Healthcare Private Limited*</p> <table border="1" data-bbox="861 1030 1500 1232"> <tr> <td>Revenue from Operations FY 2023-24 (₹ In Million)</td> <td>Net Worth as on 31 March 2024 (₹ In Million)</td> </tr> <tr> <td>₹ 689.12</td> <td>₹ 633.33</td> </tr> </table> <p>*Wholly owned subsidiary of ELL</p>	Revenue from Operations FY 2023-24 (₹ In Million)	Net Worth as on 31 March 2024 (₹ In Million)	₹ 14,867.06	₹ 25,240.22	Revenue from Operations FY 2023-24 (₹ In Million)	Net Worth as on 31 March 2024 (₹ In Million)	₹ 689.12	₹ 633.33
Revenue from Operations FY 2023-24 (₹ In Million)	Net Worth as on 31 March 2024 (₹ In Million)									
₹ 14,867.06	₹ 25,240.22									
Revenue from Operations FY 2023-24 (₹ In Million)	Net Worth as on 31 March 2024 (₹ In Million)									
₹ 689.12	₹ 633.33									
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	In terms of General Circular, No 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Act are exempted from the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of Listing Regulations. As the Transferor Companies, being wholly owned subsidiaries of the Company, are proposed to be amalgamated with the Company through the Scheme, there will be no issue of shares by the Transferee Company.								

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		Accordingly, no valuation will be required.
c)	area of business of the entity(ies)	Pharmaceuticals
d)	Rationale for amalgamation/ merger	<ul style="list-style-type: none"> <li>➤ Legal/Corporate integration of Eris Oaknet with Eris Lifesciences as a logical progression to the operational integration accomplished from April 01, 2023.</li> <li>➤ Simplification of the corporate structure</li> <li>➤ Improvement of administrative focus</li> <li>➤ Economies of scales</li> <li>➤ Tax neutrality.</li> </ul>
a)	in case of cash consideration – amount or otherwise share exchange ratio	Not applicable. No shares will be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to this Scheme since the Resulting Company is 100% shareholder of the Demerged Company, i.e., the Demerged Company is a wholly owned subsidiary of the Resulting Company.
b)	brief details of change in shareholding pattern (if any) of listed entity.	No

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### **Amendments to Articles of Association of the Company, in brief**

The Company had issued Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures on May 21, 2024, and the same were listed on Bombay Stock Exchange (BSE) on June 11, 2024. The amendment seeks to authorize the Debenture Trustees to nominate director(s) on the board of the company to safeguard the interests of the debenture-holders in the event of commitment of default by the company. The alteration is being effected to comply with the terms of the applicable laws and executed documents namely the said listing of NCDs, Securities and Exchange Board of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021 read with Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Debenture Trust Deed (DTD), clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. As per the provisions of the Companies Act, 2013, alteration of the Articles of Association of the Company is required to be further approved by the members of the Company by way of a Special Resolution.

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