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**Date: 21<sup>st</sup> May 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., MAY 21, 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, (“**LODR**”) we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., May 21, 2024, inter alia, duly approved and took on record the following:

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

In this regard, the following documents are enclosed:

- A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The audit 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.
- Issuance of Non-convertible Debentures (“NCDs”) for an amount aggregating up to ₹1250 crores (Indian Rupees One Thousand Two Hundred and Fifty Crores Only) in one or multiple series through Private Placement.

Further, the details pursuant to Regulation 30 of the SEBI 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 issuance of NCDs is enclosed herewith.

**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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- 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.

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 issuance of NCDs is enclosed herewith.

- Appointment of M/s Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for the financial year 2024-25. 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 2024-25. The Brief profile of M/s Kiran J Mehta & Co. is enclosed herewith.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 04:15 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**

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**Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.**

<b>Issuance of securities:</b>		
a)	type of securities proposed to be issued:	Non-Convertible Debentures
b)	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement
c)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	The total amount for which the securities will be issued is ₹1250 crores (Indian Rupees One Thousand Two Hundred and Fifty Crores Only)
d)	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	
i.	size of the issue	₹1250 crores (Indian Rupees One Thousand Two Hundred and Fifty Crores Only)
ii.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, BSE Limited
iii.	tenure of the instrument - date of allotment and date of maturity	Upto 3 years
iv.	coupon/interest offered, schedule of payment of coupon/interest and principal;	Executive Committee is authorized to further negotiate and finalize
v.	charge/security, if any, created over the assets;	Executive Committee is authorized to further negotiate and finalize
vi.	special right/interest/privileges attached to the instrument and changes thereof;	NA
vii.	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	NA

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viii.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA
ix.	details of redemption of debentures;	The NCDs shall be redeemed at the face value after the expiry of the tenure.

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

Issuance of securities:									
a)	<p>name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</p>								
	<p><b>Resulting Company:</b> Eris Lifesciences Limited ("ELL")</p> <table border="1"> <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"> <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)	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</p> <p>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) &amp; (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</p>								

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		no issue of shares by the Transferee Company. 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>
e)	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.
f)	brief details of change in shareholding pattern (if any) of listed entity.	No

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## **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.

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

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' 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, 2024" of **ERIS LIFESCIENCES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, 2024:

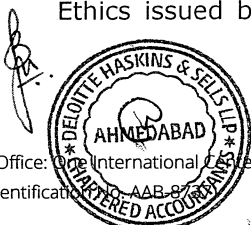
- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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, 2024 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, 2024, has been compiled from the related interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 and Regulation 52 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.

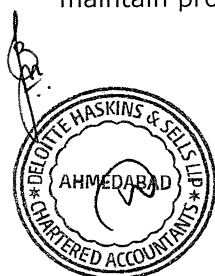
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, 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:

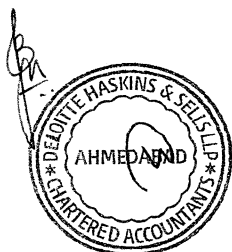


- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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 Regulation 52 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, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, 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 Matters**

The Statement includes the results for the Quarter ended March 31, 2024, 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.



Place: Ahmedabad  
Date: May 21, 2024

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

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

*H. S. Sutaria*

Hardik Sutaria  
Partner  
(Membership No.116642)  
(UDIN: 24116642BKDLBY6190)





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Eris Lifesciences Limited

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	For Quarter Ended			For Year Ended	For Year Ended
	March 31, 2024 (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 6)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
[₹ in Million except per share data]					
<b>Revenue from Operations</b>					
Sale of products	3,322.46	3,159.60	3,083.55	14,547.49	13,071.20
Other operating income	90.50	84.54	62.29	319.57	236.05
<b>Total Revenue from Operations</b>	<b>3,412.96</b>	<b>3,244.14</b>	<b>3,145.84</b>	<b>14,867.06</b>	<b>13,307.25</b>
Other Income	203.94	34.33	42.60	348.28	172.64
<b>Total Income</b>	<b>3,616.90</b>	<b>3,278.47</b>	<b>3,188.44</b>	<b>15,215.34</b>	<b>13,479.89</b>
<b>Expenses</b>					
Cost of materials consumed	177.38	237.47	250.73	962.92	1,141.27
Purchase of stock-in-trade	371.68	362.43	296.83	1,970.22	1,137.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.01	46.48	(60.61)	(131.52)	85.01
Employee benefits expense	795.22	806.89	606.31	3,316.70	2,525.20
Finance Costs	288.92	151.41	29.56	574.20	208.10
Depreciation and amortisation expense	291.42	280.83	172.84	1,023.89	646.57
Other expenses	1,170.79	1,046.53	937.68	4,210.60	3,367.07
<b>Total Expenses</b>	<b>3,199.42</b>	<b>2,932.04</b>	<b>2,233.34</b>	<b>11,927.01</b>	<b>9,110.78</b>
<b>Profit before Tax</b>	<b>417.48</b>	<b>346.43</b>	<b>955.10</b>	<b>3,288.33</b>	<b>4,369.11</b>
<b>Tax Expense</b>					
Current Tax	82.37	58.32	170.05	576.44	764.96
Deferred Tax	(59.97)	(28.44)	(93.36)	(285.23)	(375.93)
<b>Total Tax Expense</b>	<b>22.40</b>	<b>29.88</b>	<b>76.69</b>	<b>291.21</b>	<b>389.03</b>
<b>Net Profit for the period / year</b>	<b>395.08</b>	<b>316.55</b>	<b>878.41</b>	<b>2,997.12</b>	<b>3,980.08</b>
<b>Other Comprehensive Income</b>	<b>(6.56)</b>	<b>(1.51)</b>	<b>5.39</b>	<b>(27.58)</b>	<b>(1.49)</b>
Items that will not be reclassified to profit or loss	(10.07)	(2.00)	8.28	(42.39)	(2.29)
Income tax relating to items that will not be reclassified to profit or loss	3.51	0.49	(2.89)	14.81	0.80
<b>Total Comprehensive Income</b>	<b>388.52</b>	<b>315.04</b>	<b>883.80</b>	<b>2,969.54</b>	<b>3,978.59</b>
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	136.03	136.03	135.99	136.03	135.99
Other Equity				25,104.19	22,082.85
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	2.90	2.33	6.46	22.04	29.27
Diluted	2.90	2.33	6.43	22.01	29.23

See accompanying notes to the standalone financial results




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**Notes to the financial results**

1. Statement of Standalone Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>I. ASSETS :</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,031.31	1,058.00
(b) Right-of-use asset	451.18	465.99
(c) Goodwill	199.96	166.60
(d) Other Intangible assets	13,473.10	7,287.54
(e) Intangible assets under development	6.11	3.43
(f) Financial assets		
Investments	16,189.45	9,665.15
Loans	10.42	749.36
Other financial assets	67.31	64.40
(g) Income tax assets (net)	162.09	34.87
(h) Deferred tax assets (net)	3,037.87	2,737.84
(i) Other non-current assets	101.38	82.65
<b>Total Non current assets</b>	<b>34,730.18</b>	<b>22,315.83</b>
<b>(2) Current assets</b>		
(a) Inventories	916.37	636.99
(b) Financial assets		
Investments	-	300.05
Trade receivables	2,399.71	2,292.18
Cash and cash equivalents	519.35	474.82
Other bank balances	12,448.04	1.67
Loans	472.78	432.26
Other financial assets	6.87	6.97
(c) Other current assets	2,002.38	1,375.81
<b>Total Current assets</b>	<b>18,765.50</b>	<b>5,520.75</b>
<b>TOTAL- ASSETS</b>	<b>53,495.68</b>	<b>27,836.58</b>
<b>II. EQUITY AND LIABILITIES :</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	136.03	135.99
(b) Other Equity	25,104.19	22,082.85
<b>Total Equity</b>	<b>25,240.22</b>	<b>22,218.84</b>
<b>(2) Non-current Liabilities</b>		
(a) Financial Liabilities		
Long term Borrowings	4,859.41	2,094.71
Lease Liabilities	350.22	356.76
Other financial liabilities	8.60	-
(b) Long-term provisions	405.63	310.32
(c) Other non-current liabilities	13.84	18.21
<b>Total Non-current liabilities</b>	<b>5,637.70</b>	<b>2,780.00</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	20,435.08	1,074.00
Lease Liabilities	75.12	55.39
Trade payables		
i) Due to Micro and Small Enterprises	106.25	118.05
ii) Due to other than Micro and Small Enterprises	1,282.17	712.69
Other financial liabilities	111.16	84.42
(b) Short-term provisions	419.94	584.58
(c) Other current liabilities	181.15	170.53
(d) Income tax liabilities (net)	6.89	38.08
<b>Total Current liabilities</b>	<b>22,617.76</b>	<b>2,837.74</b>
<b>Total Liabilities</b>	<b>28,255.46</b>	<b>5,617.74</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>53,495.68</b>	<b>27,836.58</b>



*(Handwritten signature)*



2. Statement of Standalone Cash Flows for the year ended March 31, 2024		(₹ in Million)	
Particulars	For Year Ended March 31, 2024 (Audited)	For Year Ended March 31, 2023 (Audited)	
<b>A. Cash flow from operating activities</b>			
Profit before tax	3,288.33	4,369.11	
Adjustments for :			
Depreciation and amortisation expense	1,023.89	646.57	
Net Loss on property plant and equipment sold/written off	21.43	8.01	
Finance costs	574.20	208.10	
Interest income	(112.85)	(82.77)	
Provision / (Reversal) for doubtful debt / other financial assets	-	1.99	
Deferred Capital Subsidy	(4.52)	(4.78)	
Net gain on sale of investments carried at fair value through profit or loss	(55.26)	(71.27)	
Net MTM gain on investments carried at fair value through profit or loss	(38.50)	(0.05)	
Share based payment expense	32.87	31.21	
<b>Operating profit before working capital changes</b>	<b>4,729.59</b>	<b>5,106.12</b>	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(107.53)	(916.63)	
Inventories	(279.38)	210.92	
Other assets	(636.35)	(514.29)	
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	557.67	(136.86)	
Financial Liabilities	(65.32)	24.29	
Provisions	(111.72)	226.41	
Other Liabilities	10.78	1.18	
<b>Cash generated from operations</b>	<b>4,097.74</b>	<b>4,001.14</b>	
Net income tax paid	(734.84)	(777.86)	
<b>Net cash flow from operating activities (A)</b>	<b>3,362.90</b>	<b>3,223.28</b>	
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment (including other intangible assets)	(3,490.45)	(3,112.65)	
Consideration paid towards investment in subsidiary (Refer note 9)	(2,008.00)	(7,054.91)	
Consideration paid towards business combination (Refer note 8)	(3,660.00)	-	
Consideration paid towards acquisition of Compulsory convertible debentures of subsidiary	(102.80)	-	
Investments in mutual funds and fixed deposit	-	(300.00)	
Proceeds from redemption of mutual funds and fixed deposit	(4,019.69)	5,853.39	
Loan given to Subsidiaries	(2,229.24)	(4,327.08)	
Loan repaid by Subsidiaries	2,930.82	3,479.40	
Repayment of loan given to others received	-	223.60	
Loan to others given	(3.16)	(9.23)	
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	(12,420.30)	12.34	
Interest income	83.90	100.89	
<b>Net cash used in investing activities (B)</b>	<b>(24,918.92)</b>	<b>(5,132.96)</b>	
<b>C. Cash flow from financing activities</b>			
Proceeds from borrowings	22,700.39	6,668.71	
Repayment of borrowings	(1,593.99)	(3,500.00)	
Proceeds of borrowings from subsidiary	1,279.38	325.00	
Repayment of borrowings to subsidiary	(260.00)	(325.00)	
Finance costs	(480.72)	(206.53)	
Principal element to lease payment	(63.47)	(48.39)	
Proceeds from issue of equity share capital (Employee stock options plan)	18.97	22.78	
Dividend paid	(0.01)	(999.11)	
<b>Net cash flow from financing activities (C)</b>	<b>21,600.55</b>	<b>1,937.46</b>	
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>44.53</b>	<b>27.78</b>	
Cash and cash equivalents at the beginning of the period	474.82	447.04	
Cash and cash equivalents at end of the period	519.35	474.82	






**3. 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 and year ended March 31, 2024 :**

Ratio	Numerator	Denominator	Quarter ended			Year ended	
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Debt-equity ratio	Total Debt (including lease liabilities)	Total Equity	1.02	0.35	0.16	1.02	0.16
Debt service coverage ratio	Profit after tax-Other income+Depreciation+Interest+C ommitted Principal repayments made during the period for long term loans	Interest expense +Committed Principal repayments made during the period for long term loans	1.58	2.29	35.12	3.20	22.40
Interest service coverage ratio	Earnings before Interest and Tax	Interest expense	2.44	3.29	33.31	6.73	22.00
Outstanding redeemable preference shares (quantity and value)			Nil	Nil	Nil	Nil	Nil
Capital redemption reserve/debenture redemption reserve (₹ in million)			1.74	1.74	1.74	1.74	1.74
Net worth (₹ in million)			25,240.22	24,844.19	22,218.84	25,240.22	22,218.84
Net profit after tax (₹ in million)			395.08	316.62	878.43	2,997.12	3,980.08
Earnings per share:			2.90	2.33	6.46	22.04	29.27
Current ratio	Current assets	Current liabilities	0.83	1.85	1.95	0.83	1.95
Long term debt to working capital (Refer note 10)	Long-term debt/ lease liabilities+Current maturity of long-term debt/ lease liabilities	Current Assets-Current liabilities excluding Current maturity of long-term debt	1.67	1.79	0.93	1.67	0.93
Bad debts to Account receivable ratio	Bad debts	Trade receivables	-	-	-	-	-
Current liability ratio	Current liabilities	Total liabilities	0.80	0.34	0.51	0.80	0.51
Total debts to total assets	Total Debt (including lease liabilities)	Total Assets	0.48	0.24	0.13	0.48	0.13
Debtors' turnover*	Sales	Debtors	6.06	5.21	5.70	6.06	5.70
Inventory turnover*	Cost of goods sold	Average Inventory	3.61	3.51	3.18	3.61	3.18
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	21%	15%	31%	26%	34%
Net profit margin percent:	Profit after tax	Revenue from Operations	12%	10%	28%	20%	30%

\*Quarterly ratios based on Trailing Twelve Months values



Notes to financial results

- 4 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 21, 2024.
- 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 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 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 current and previous financial year which was subject to limited review.
- 7 During the quarter ended June 30, 2023, Eris Lifesciences Limited (ELL) has operationally integrated the domestic formulations business of its subsidiary Eris Oaknet Healthcare Private Limited (EOHPL) vide a subsisting Royalty based Trademark License agreement which confers upon ELL the rights to use the trademarks owned by EOHPL. Further, during the quarter ended September 30, 2023, pursuant to a Deed of assignment of Trademark entered into between EOHPL and ELL, ELL has acquired all the rights, title and interest to the certain trademarks owned by the EOHPL, for a consideration of ₹ 3,396.80 million, being the Net book value of the said trademarks on the date of the transfer.  
Owing to the above, the standalone results of the Company for the current quarter and year, become non-comparable with those of corresponding quarter and year ended March 31, 2023.
- 8 During the quarter ended December 31, 2023, the Company has completed acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited for a consideration of ₹ 3,660 million on a slump sale basis. The acquisition was completed on November 9, 2023. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation. The results of the current quarter ended March 31, 2024 are not comparable with those of corresponding periods included in the aforesaid statement due to said acquisition.
- 9 During the quarter ended March 31, 2024, the Company has completed acquisition of 28,46,639 equity shares representing 51% of equity share capital of Swiss Parenterals Limited (SPL) and obtained control on February 14, 2024 from its erstwhile shareholders for a consideration of ₹ 6,375 million. The consideration was settled through Cash Consideration of ₹ 2,000 million and issuance of 43,750 8% Secured Redeemable Non-Convertible Debentures of ₹ 4,375 million. Subsequent to the year end, the Company has further acquired 10,60,512 shares of SPL representing 19% of its equity share capital of SPL on April 18, 2024 for a consideration of ₹ 2,375 million.
- 10 Subsequent to the year end, 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 ₹ 12,420 million on a slump sale basis. The acquisition was completed on April 1, 2024. For the purpose of this acquisition, the Company has availed bridge loan in the form of Commercial Papers of ₹ 9,750 million having a tenor of 90 days which are listed and unsecured in nature. Current liabilities as on March 31, 2024 includes Commercial Papers of ₹ 9,750 million which the company intends to re-finance by way of long-term debt in June 2024.
- 11 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 21, 2024

For Eris Lifesciences Limited,

Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925



## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 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, 2024:

- (i) includes the results of the following entities:
  - Eris Lifesciences Limited (Parent)
  - Eris Oaknet Healthcare Private Limited (Subsidiary) – (Formerly known as Oaknet Healthcare Private Limited)
  - Eris Therapeutics Limited (Subsidiary)
  - Eris Healthcare Private Limited (Subsidiary)
  - Aprica Healthcare Limited (Subsidiary)
  - Eris M.J. Biopharm Private Limited (Subsidiary)
  - Eris Pharmaceuticals Private Limited (Subsidiary)
  - Swiss Parenterals Limited (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2024.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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, 2024 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 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, 2024, has been compiled from the related interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 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 and Regulation 52 of the Listing Regulations.





The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

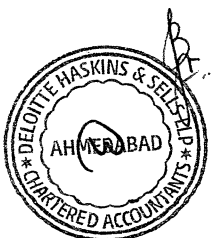
#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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:

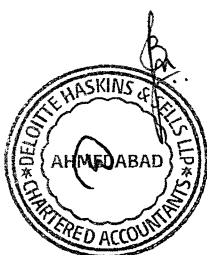
- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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 Regulation 52 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.
- 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 entities included in the Annual Consolidated Financial Results, which have been audited by 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.

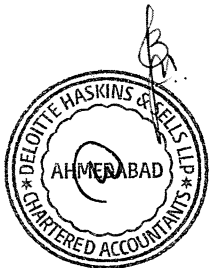
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024, 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 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 information of six subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 10,453.93 Million as at March 31, 2024 and total revenues of Rs. 2,284.82 Million and Rs. 5,662.05 Million for the quarter and year ended March 31, 2024, respectively, total net profit after tax of Rs. 515.34 Million and Rs. 1,434.06 Million for the quarter and year ended March 31, 2024, respectively and total comprehensive income of Rs. 517.64 Million and Rs. 1,431.13 Million for the quarter and year ended March 31, 2024, respectively and net cash inflows of Rs. 123.79 Million for the year ended March 31, 2024, as considered in the Statement. These financial statements/financial information have been audited/reviewed, as applicable, by 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.



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

*H. S. Sutaria..*

Hardik Sutaria  
Partner  
(Membership No.116642)  
(UDIN: 24116642BKDLBZ2683)

Place: Ahmedabad  
Date: May 21, 2024

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	[₹ in Million except per share data]				
	For Quarter Ended			For Year Ended	
	March 31, 2024 (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 6)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Revenue from Operations</b>					
Sale of products	5,472.65	4,834.81	3,965.92	19,912.95	16,618.16
Other operating income	36.60	28.16	62.06	178.48	233.33
<b>Total Revenue from Operations</b>	<b>5,509.25</b>	<b>4,862.97</b>	<b>4,027.98</b>	<b>20,091.43</b>	<b>16,851.49</b>
Other Income	151.48	41.97	10.04	238.15	111.53
<b>Total Income</b>	<b>5,660.73</b>	<b>4,904.94</b>	<b>4,038.02</b>	<b>20,329.58</b>	<b>16,963.02</b>
<b>Expenses</b>					
Cost of materials consumed	511.72	389.07	325.42	1,778.08	1,421.99
Purchase of stock-in-trade	585.14	500.31	544.99	2,015.15	2,063.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.97	(0.69)	(142.84)	7.21	38.18
Employee benefits expense	1,024.75	986.75	858.08	4,038.15	3,461.57
Finance Costs	330.32	181.18	88.67	848.01	261.68
Depreciation and amortisation expense	539.01	457.16	351.30	1,826.05	1,170.88
Other expenses	1,818.35	1,232.44	1,253.39	5,504.54	4,498.96
<b>Total Expenses</b>	<b>4,894.26</b>	<b>3,746.22</b>	<b>3,279.01</b>	<b>16,017.19</b>	<b>12,916.59</b>
<b>Profit before Tax</b>	<b>766.47</b>	<b>1,158.72</b>	<b>759.01</b>	<b>4,312.39</b>	<b>4,046.43</b>
<b>Tax Expense</b>					
Current Tax	157.26	193.82	170.04	822.19	746.59
Deferred Tax	(187.12)	(49.70)	(25.81)	(480.34)	(441.76)
<b>Total Tax Expense</b>	<b>(29.86)</b>	<b>144.12</b>	<b>144.23</b>	<b>341.85</b>	<b>304.83</b>
<b>Net Profit for the period / year</b>	<b>796.33</b>	<b>1,014.60</b>	<b>614.78</b>	<b>3,970.54</b>	<b>3,741.60</b>
Attributable to :					
- Owners of the Company	709.62	1,027.36	654.18	3,919.83	3,821.58
- Non controlling interest	86.71	(12.76)	(39.40)	50.71	(79.98)
<b>Other Comprehensive Income</b>	<b>(4.12)</b>	<b>(3.29)</b>	<b>10.82</b>	<b>(30.51)</b>	<b>0.59</b>
Items that will not be reclassified to profit or loss	(7.55)	(4.07)	13.87	(46.08)	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	3.43	0.78	(3.05)	15.57	0.64
<b>Total Comprehensive Income</b>	<b>792.21</b>	<b>1,011.31</b>	<b>625.60</b>	<b>3,940.03</b>	<b>3,742.19</b>
Attributable to :					
- Owners of the Company	705.50	1,024.07	665.00	3,889.32	3,822.17
- Non controlling interest	86.71	(12.76)	(39.40)	50.71	(79.98)
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	136.03	136.03	135.99	136.03	135.99
Other Equity				25,725.16	21,823.89
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	5.22	7.55	4.81	28.82	28.10
Diluted	5.21	7.54	4.79	28.79	28.07

See accompanying notes to the consolidated financial results




Registered & Corporate Office:

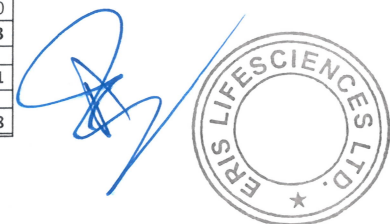
Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054  
Phone: +91-79-6966100/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867

## Notes to the financial result

## 1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>I. ASSETS :</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	4,562.14	3,039.84
(b) Right-of-use asset	483.83	520.17
(c) Capital work-in-progress	190.56	213.78
(d) Goodwill	8,612.13	3,318.49
(e) Other Intangible assets	29,617.14	18,802.53
(f) Intangible assets under development	6.11	3.43
(g) Financial assets		
Investments	155.43	66.93
Loans	10.42	9.64
Other financial asset	93.29	76.53
(h) Income tax assets (net)	489.49	45.48
(i) Deferred tax assets (net)	3,069.41	2,739.45
(j) Other non-current assets	177.69	189.79
<b>Total Non-current assets</b>	<b>47,467.64</b>	<b>29,026.06</b>
<b>(2) Current assets</b>		
(a) Inventories	1,890.32	1,314.35
(b) Financial assets		
Investments	0.02	300.07
Trade receivables	4,220.24	2,927.09
Cash and cash equivalents	942.45	560.22
Other bank balances	13,063.85	24.35
Loans	55.59	39.86
Other financial assets	22.21	7.79
(c) Other current assets	2,826.05	2,473.49
<b>Total Current assets</b>	<b>23,020.73</b>	<b>7,647.22</b>
<b>TOTAL- ASSETS</b>	<b>70,488.37</b>	<b>36,673.28</b>
<b>II. EQUITY AND LIABILITIES :</b>		
<b>(1) Equity</b>		
(a) Share capital	136.03	135.99
(b) Other Equity	25,725.16	21,823.89
Equity attributable to the owners of the Company	25,861.19	21,959.88
(c) Non-controlling Interest	6,359.12	246.89
<b>Total Equity</b>	<b>32,220.31</b>	<b>22,206.77</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	6,545.07	6,444.47
Lease Liabilities	370.19	389.74
Other financial liabilities	62.78	69.18
(b) Long-term provisions	527.23	441.19
(c) Other non-current liabilities	13.84	113.22
(d) Deferred tax liabilities (net)	5,428.18	2,576.38
<b>Total Non-current liabilities</b>	<b>12,947.29</b>	<b>10,034.18</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	20,807.60	1,855.69
Lease Liabilities	89.83	77.21
Trade payables		
A) Due to Micro and Small Enterprises	266.00	187.52
B) Due to other than Micro and Small Enterprises	2,417.48	1,060.17
Other financial liabilities	233.85	301.15
(b) Short-term provisions	620.49	694.37
(c) Other current liabilities	489.62	217.22
(d) Income tax liabilities (net)	395.90	39.00
<b>Total Current liabilities</b>	<b>25,320.77</b>	<b>4,432.33</b>
<b>Total Liabilities</b>	<b>38,268.06</b>	<b>14,466.51</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>70,488.37</b>	<b>36,673.28</b>





2. Statement of Consolidated Cash Flows for the year ended March 31, 2024

	(₹ in million)	
Particulars	For the Year Ended March 31, 2024 (Audited)	For the Year Ended March 31, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,312.39	4,046.43
Adjustments for :		
Depreciation and amortisation expense	1,826.05	1,170.88
Net Loss on property plant and equipment sold/written off	21.42	20.18
Finance costs	848.01	261.68
Interest income	(70.10)	(22.99)
Acquisition expense for investment in subsidiary	8.00	18.86
Net gain on sale of investments carried at fair value through profit or loss	(55.26)	(71.27)
Net MTM gain on investments carried at fair value through profit or loss	(38.50)	(0.05)
Provision for other financial assets	-	1.99
Bad debt written off	-	0.67
Deferred capital subsidy	(4.52)	(4.78)
Gain From Termination of Lease	-	(7.99)
Share based payment expense	7.50	31.21
<b>Operating profit before working capital changes</b>	<b>6,854.99</b>	<b>5,444.82</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(570.93)	(1,171.38)
Inventories	(169.40)	47.44
Other asset	(162.20)	(764.59)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	909.78	(104.97)
Financial Liabilities	(734.38)	36.12
Provisions	(35.90)	216.99
Other liabilities	(224.36)	(14.97)
<b>Cash generated from operations</b>	<b>5,867.60</b>	<b>3,689.46</b>
Net income tax paid	(1,007.54)	(772.08)
<b>Net cash flow from operating activities (A)</b>	<b>4,860.06</b>	<b>2,917.38</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets)	(1,291.63)	(8,414.21)
Proceeds from sale of property plant and equipment	-	1.37
Consideration paid towards business combination (Including transaction costs)	(5,668.00)	(6,554.91)
Investments in mutual funds and fixed deposit	178.75	(300.00)
Proceeds from redemption of mutual funds and fixed deposit	305.31	5,204.39
Loan given	(16.51)	(9.23)
Repayment of loan given to others received	-	215.97
Investment in Bank balances not considered as cash and cash equivalents	(12,123.09)	(5.15)
Interest received	69.94	40.76
<b>Net cash flow used in investing activities (B)</b>	<b>(18,545.23)</b>	<b>(9,821.01)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	16,230.98	11,350.05
Repayment of borrowings	(1,593.99)	(3,500.00)
Finance costs	(772.97)	(234.30)
Dividend paid	-	(999.11)
Payment towards acquisition of the Non-controlling interest	(102.80)	-
Principal element to lease payment	(8.86)	(87.12)
Compulsory convertible debentures proceeds	-	327.95
Proceeds from issue of equity share capital (Employee stock options plan)	45.43	22.78
<b>Net cash flow from financing activities (C)</b>	<b>13,797.79</b>	<b>6,880.25</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>112.62</b>	<b>(23.38)</b>
Cash and cash equivalents at the beginning of the period	560.22	508.70
Cash and cash equivalents acquired pursuant to business acquisition	269.61	74.90
Cash and cash equivalents at end of the period	942.45	560.22






**3. 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 and year ended March 31, 2024**

Ratio	Numerator	Denominator	Quarter ended			Year ended	
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Debt-equity ratio	Total Debt (including lease liabilities)	Total Equity	0.86	0.44	0.39	0.86	0.39
Debt service coverage ratio	Profit after tax-Other income+Depreciation+Interest+Committed Principal repayments made during the period for long term loans	Interest expense +Committed Principal repayments made during the period for long term loans	2.22	5.91	5.81	3.56	13.92
Interest service coverage ratio	Earnings before Interest and Tax	Interest expense	3.32	7.40	9.56	6.09	16.46
Outstanding redeemable preference shares (quantity and value)			Nil	Nil	Nil	Nil	Nil
Capital redemption reserve/debenture redemption reserve (₹ in million)			1.74	1.74	1.74	1.74	1.74
Net worth (₹ in million)			32,220.31	25,295.39	22,206.77	32,220.31	22,206.77
Net profit after tax (₹ in million)			796.33	1,014.60	614.78	3,970.54	3,741.60
Earnings per share:			5.22	7.55	4.81	28.82	28.10
Current ratio	Current assets	Current liabilities	0.91	1.85	1.73	0.91	1.73
Long term debt to working capital (Refer note 10)	Long-term debt/ lease liabilities+Current maturity of long-term debt/ lease liabilities	Current Assets-Current liabilities excluding Current maturity of long-term debt	1.62	1.79	1.81	1.62	1.81
Bad debts to Account receivable ratio	Bad debts	Trade receivables	0.00	-	-	0.00	0.00
Current liability ratio	Current liabilities	Total liabilities	0.66	0.30	0.31	0.66	0.31
Total debts to total assets	Total Debt	Total Assets	0.39	0.26	0.24	0.39	0.24
Debtors' turnover*	Sales	Debtors	4.72	3.85	5.68	4.72	5.68
Inventory turnover*	Cost of goods sold	Average Inventory	2.37	2.04	2.83	2.37	2.83
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	20%	28%	21%	26%	26%
Net profit margin percent	Profit after tax	Revenue from Operations	14%	21%	15%	20%	22%

\*Quarterly ratios based on Trailing Twelve Months values



## Notes to financial results

- 4 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 21, 2024.
- 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 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 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 current year and previous financial year which was subject to limited review.
- 7 During the quarter ended June 30, 2023 , Parent Company Eris Lifesciences Limited (ELL) has operationally integrated the domestic formulations business of its subsidiary Eris Oaknet Healthcare Private Limited (EOHPL) vide a subsisting Royalty based Trademark License agreement which confers upon ELL the rights to use the trademarks owned by EOHPL. Further, during quarter ended September 30, 2023, pursuant to a Deed of assignment of Trademark entered into between EOHPL and Parent Company (ELL), ELL has acquired all the rights, title and interest to the certain trademarks owned by the EOHPL, for a consideration of ₹ 3,396.80 million, being the Net book value of the said trademarks on the date of the transfer.  
The above transactions do not have an impact on the Consolidated financial results of the Parent Company.
- 8 During the quarter ended December 31, 2023 , the Group has completed acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited for a consideration of ₹ 3,660.00 million on a slump sale basis. The acquisition was completed on November 9, 2023. The Group has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation. The results of the current quarter ended March 31, 2024 are not comparable with those of corresponding periods included in the aforesaid statement due to said acquisition.
- 9 During the quarter ended March 31, 2024, the Group has completed acquisition of 28,46,639 equity shares representing 51% of equity share capital of Swiss Parenterals Limited (SPL) and obtained control on February 14, 2024 from its erstwhile shareholders for a consideration of ₹ 6,375 million. The consideration was settled through Cash Consideration of ₹ 2,000 million and issuance of 43,750 8% Secured Redeemable Non-Convertible Debentures of ₹ 4,375 million which are repayable at the end of one year seven days from the issue date. Subsequent to the year end, the Parent Company has further acquired 10,60,512 shares of SPL representing 19% of its equity share capital of SPL on April 18, 2024 for a consideration of ₹ 2,375 million.
- 10 Subsequent to the year end, 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 ₹ 12,420 million on a slump sale basis. The acquisition was completed on April 1, 2024. For the purpose of this acquisition, the Parent Company has availed bridge loan in the form of Commercial Papers of ₹ 9,750 million having a tenor of 90 days which are listed and unsecured in nature. Current liabilities as on March 31, 2024 includes Commercial Papers of ₹ 9,750 million which the company intends to re-finance by way of long –term debt in June 2024.
- 11 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 21, 2024

For Eris Lifesciences Limited,

Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925





EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



**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	INE406M14027	Private Placement	Commercial Papers	13-03-2024	975 cr	975 cr	No	NA	NA

**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	Commercial Papers					
Date of raising funds	13-03-2024					
Amount raised	₹ 975 Crores					
Report filed for quarter ended	March 31, 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:</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., since there was no deviation in the utilisation of funds from the objects in the offer documents						
<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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