



EY Entrepreneur of the year-2013



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2013 BEST PRACTICES AWARD
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Date: 28th January, 2022

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

SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e. JANUARY 28, 2022

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. January 28, 2022 duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and the limited reviewed Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Please find enclosed standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2021.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 12:35 PM.

This is for your information and record.

Thanking You,

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer

Encl: a/a

Registered & Corporate Office:

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

Phone: +91 - 79 - 30451111 / 30179400 - 03 • Fax: +91 - 79 - 30179404 / 30451001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tele: + 91 22 6185 4000
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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 and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj Dama
(Partner)

(Membership No. 107723)
(UDIN: 22107723AAAABT2045)

Place: Mumbai
Date: January 28, 2022





EY Entrepreneur
of the year-2013



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Eris Lifesciences Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

[₹ in Million except per share data]

Particulars	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue from Operations						
Sale of products	3,002.15	3,161.05	2,814.84	9,166.52	8,359.69	10,886.45
Other operating income	44.16	65.56	56.47	169.36	160.16	201.89
Total Revenue from Operations	3,046.31	3,226.61	2,871.31	9,335.88	8,519.85	11,088.34
Other Income	58.36	76.54	34.30	199.37	72.50	99.98
Total Income	3,104.67	3,303.15	2,905.61	9,535.25	8,592.35	11,188.32
Expenses						
Cost of materials consumed	332.10	300.34	221.47	875.63	773.40	994.26
Purchase of stock-in-trade	173.38	204.53	274.19	526.92	818.31	1,116.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.79	4.76	10.15	95.02	(107.29)	(125.69)
Employee benefits expense	552.29	560.73	539.34	1,695.37	1,606.65	2,070.16
Finance Costs	7.65	7.86	1.65	20.14	5.79	7.78
Depreciation and amortisation expense	135.37	116.19	92.37	363.85	275.02	376.40
Other expenses	742.92	785.81	792.73	2,319.23	2,195.84	2,859.93
Total Expenses	1,961.50	1,980.22	1,931.90	5,896.16	5,567.72	7,299.38
Profit before Tax	1,143.17	1,322.93	973.71	3,639.09	3,024.63	3,888.94
Tax Expense						
Current Tax	230.91	289.64	173.68	728.76	535.73	701.84
Deferred Tax	(128.29)	(163.79)	(86.31)	(394.50)	(323.67)	(318.95)
Total Tax Expense	102.62	125.85	87.37	334.26	212.06	382.89
Net Profit for the period / year	1,040.55	1,197.08	886.34	3,304.83	2,812.57	3,506.05
Other Comprehensive Income	(1.96)	(8.37)	(1.31)	(12.28)	(14.57)	(12.80)
Items that will not be reclassified to profit or loss	(3.00)	(12.87)	(2.00)	(18.87)	(22.39)	(19.67)
Income tax relating to items that will not be reclassified to profit or loss	1.04	4.50	0.69	6.59	7.82	6.87
Total Comprehensive Income	1,038.59	1,188.71	885.03	3,292.55	2,798.00	3,493.25
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.93	135.91	135.78	135.93	135.78	135.78
Other Equity						15,618.89
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	7.66	8.81	6.52	24.33	20.71	25.82
Diluted	7.66	8.81	6.52	24.32	20.69	25.80

See accompanying notes to the standalone financial results

Handwritten signature



Registered & Corporate Office:

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

Phone: +91 - 79 - 71841000 / 30179402 - 03 * Fax: +91 - 79 - 30179404 / 71841001 - Email: eris@erislifesciences.com * Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867

Notes to financial results

- 1 The above statement of financial results ("the Statement") of the Company has been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022.
- 2 During the quarter ended June 30, 2021, the Management has reassessed the useful life of brands after taking into consideration prevalent industry practices. Based on the said reassessment, useful life of Brands in Intangible assets has been revised to 20 years from 50 years.
During the quarter ended June 30, 2021, the Management has also reassessed the method of providing depreciation on tangible assets after taking into consideration past experience and expected usage. Based on the said reassessment, method of depreciation has been changed to Straight Line Method from Written Down Value Method in case of Property, Plant and Equipment and Right of Use assets.
The Company has accounted for these changes in estimate of useful life and depreciation method prospectively and consequently, depreciation and amortisation expense for the quarter ended December 31, 2021 is lower by ₹ 6.81 Millions and nine months ended December 31, 2021 is higher by ₹ 24.03 Millions.
- 3 During the quarter, Eris announced the execution of definitive agreements on December 03, 2021 with Mumbai-based M. J. Biopharm Private Limited marking Eris' foray into the field of Biopharmaceuticals. Pursuant to this, the Company's wholly owned subsidiary Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) will issue fresh shares to M.J. Biopharm Private Limited, following which Eris will hold a 70% stake in Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) and remaining 30% to be held by M. J. Biopharm Private Limited. The initial contracted tenure of the arrangement will be 10 years. Subsequently on January 13, 2022, the said transaction has achieved Completion.
- 4 During the period ended December 31, 2021, 1,49,544 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2017. Consequently, the issued and paid-up Share Capital of the Company as on December 31, 2021 stands increased to ₹ 135.93 million.
- 5 The Company is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 6 The Company continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available as of the date of preparing the Company's financial results for the quarter and nine months ended December 31, 2021.
- 7 The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 8 Figures for the previous periods / year have been regrouped wherever considered necessary.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: January 28, 2022

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 and nine months ended 31st December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

- I. Eris Lifesciences Limited (Parent)
- II. Aprica Healthcare Limited (Subsidiary) – (Formerly known as UTH Healthcare Limited)
- III. Kinedex Healthcare Private Limited (Subsidiary)
- IV. Eris Healthcare Private Limited (Subsidiary)
- V. Eris Pharmaceuticals Private Limited (Subsidiary)
- VI. Eris Therapeutics Limited (Subsidiary)



Deloitte Haskins & Sells LLP

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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of all 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before giving effect to the Consolidation adjustments, reflect total revenues of Rs. 361 Millions and Rs. 1,350 Millions for the quarter and nine months ended December 31, 2021 respectively, total net profit/(loss) after tax of Rs. (28) Millions and Rs. 7 Millions for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. (28) Millions and Rs. 5 Millions for the quarter and nine months ended December 31, 2021 respectively. These interim financial information / financial results have been reviewed by other auditors 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 auditors 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 auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj Dama
(Partner)
(Membership No. 107723)
(UDIN: 22107723AAAAABU8260)

Place: Mumbai
Date: January 28, 2022

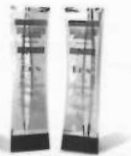




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Eris Lifesciences Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	[₹. in Million except per share data]					
	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue from Operations						
Sale of products	3,280.74	3,533.37	3,050.42	10,250.67	9,183.91	11,926.44
Other operating income	40.83	63.33	53.81	160.30	152.66	192.19
Total Revenue from Operations	3,321.57	3,596.70	3,104.23	10,410.97	9,336.57	12,118.63
Other Income	51.78	69.87	30.72	180.30	64.95	87.08
Total Income	3,373.35	3,666.57	3,134.95	10,591.27	9,401.52	12,205.71
Expenses						
Cost of materials consumed	332.10	300.34	221.48	875.63	773.41	994.26
Purchase of stock-in-trade	291.16	257.24	473.27	1,003.67	1,359.66	1,770.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.86)	106.42	(130.46)	87.76	(354.65)	(381.74)
Employee benefits expense	615.91	629.56	596.92	1,900.63	1,767.88	2,293.04
Finance Costs	10.41	10.66	4.01	28.86	12.58	18.02
Depreciation and amortisation expense	168.80	149.59	106.04	463.44	315.27	429.85
Other expenses	874.04	904.92	870.73	2,662.68	2,429.68	3,137.17
Total Expenses	2,283.56	2,358.73	2,141.99	7,022.67	6,303.83	8,260.74
Profit before Tax	1,089.79	1,307.84	992.96	3,568.60	3,097.69	3,944.97
Tax Expense						
Current Tax	239.45	296.81	185.14	744.50	563.63	694.02
Deferred Tax	(157.31)	(172.90)	(93.68)	(434.07)	(334.82)	(300.40)
Total Tax Expense	82.14	123.91	91.46	310.43	228.81	393.62
Net Profit for the period / year	1,007.65	1,183.93	901.50	3,258.17	2,868.88	3,551.35
Attributable to :						
- Owners of the Company	1,007.65	1,183.93	901.50	3,258.17	2,868.88	3,551.35
- Non controlling interest	-	-	-	-	-	-
Other Comprehensive Income	(2.48)	(8.89)	(1.42)	(13.84)	(14.92)	(14.89)
Items that will not be reclassified to profit or loss	(3.70)	(13.57)	(2.16)	(20.97)	(22.87)	(22.47)
Income tax relating to items that will not be reclassified to profit or loss	1.22	4.68	0.74	7.13	7.95	7.58
Total Comprehensive Income	1,005.17	1,175.04	900.08	3,244.33	2,853.96	3,536.46
Attributable to :						
- Owners of the Company	1,005.17	1,175.04	900.08	3,244.33	2,853.96	3,536.46
- Non controlling interest	-	-	-	-	-	-
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.93	135.91	135.78	135.93	135.78	135.78
Other Equity						15,628.43
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	7.41	8.71	6.64	23.98	21.13	26.16
Diluted	7.41	8.71	6.63	23.97	21.11	26.14

See accompanying notes to the consolidated financial results

Handwritten signature

Handwritten signature and stamp

Registered & Corporate Office:

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CIN: L24232GJ2007PLC049867

Notes to financial results

- 1 The above statement of financial results ("the Statement") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022.
- 2 During the quarter ended June 30, 2021, the Management has reassessed the useful life of brands after taking into consideration prevalent industry practices. Based on the said reassessment, useful life of Brands in Intangible assets has been revised to 20 years from 50 years.
During the quarter ended June 30, 2021, the Management has also reassessed the method of providing depreciation on tangible assets after taking into consideration past experience and expected usage. Based on the said reassessment, method of depreciation has been changed to Straight Line Method from Written Down Value Method in case of Property, Plant and Equipment and Right of Use assets.
The Group has accounted for these changes in estimate of useful life and depreciation method prospectively and consequently, depreciation and amortisation expense for the quarter and nine months ended December 31, 2021 is higher by ₹ 8.99 Millions and ₹ 71.24 Millions respectively.
- 3 During the quarter, Eris announced the execution of definitive agreements on December 03, 2021 with Mumbai-based M. J. Biopharm Private Limited marking Eris' foray into the field of Biopharmaceuticals. Pursuant to this, the Company's wholly owned subsidiary Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) will issue fresh shares to M.J. Biopharm Private Limited, following which Eris will hold a 70% stake in Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) and remaining 30% to be held by M. J. Biopharm Private Limited. The initial contracted tenure of the arrangement will be 10 years. Subsequently on January 13, 2022, the said transaction has achieved Completion.
- 4 During the period ended December 31, 2021, 1,49,544 ordinary shares of ₹ 1 each were issued and allotted under the Parent Company's Employee Stock Option Scheme 2017. Consequently, the issued and paid-up Share Capital of the Parent Company as on December 31, 2021 stands increased to ₹ 135.93 million.
- 5 The Group is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 6 The Group continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available as of the date of preparing the Group's financial results for the quarter and nine months ended December 31, 2021.
- 7 The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 8 Figures for the previous periods / year have been regrouped wherever considered necessary.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: January 28, 2022