



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: 20 October 2022

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

SUBJECT: OUTCOME OF THE BOARD MEETING

Dear Sir/Madam,

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform that the Board of Directors of the Company at their meeting held today i.e. 20 October 2022 has, inter alia, transacted the following business:

- Approved and took on record the limited reviewed Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2022.

The duly signed Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2022 are enclosed herewith.

- The Board considered the re-classification request received from M/s. Shah & Co. The Board reviewed the application received and formed a view that the said request does not prejudice the interests of the Company and its stakeholders in any manner. The Board, therefore, approved the proposal and approved its reference to the stock exchanges for their approval in terms of Regulation 31A of Listing Regulations.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:30 P.M.

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:

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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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED HELD ON THURSDAY, 20 OCTOBER 2022 AT 11:00 AM AT SHIVARTH AMBIT, PLOT NO. 142/2, RAMDAS ROAD, OFF SBR, NEAR SWATI BUNGALOWS, BODAKDEV, AHMEDABAD – 380054

MEETING NO.: LBM-5-2022

APPROVAL OF THE RE-CLASSIFICATION REQUEST RECEIVED FROM M/S. SHAH & CO.

RESOLUTION NO.: LBM-05-22/003

"RESOLVED THAT pursuant to the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval from the BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Board be and is hereby accorded to the re-classification of M/s. Shah & Co, from the "Promoter Group" Category to the "Public" Category.

RESOLVED FURTHER THAT all the Executive Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited(as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all the Executive Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorized to give certified copies of the above resolutions."

//CERTIFIED TRUE COPY//

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer

Registered & Corporate Office:

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054
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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 half year ended September 30 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



H.S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642BAJCUT3460)

Place: Ahmedabad
Date: October 20, 2022



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	[Rs. in Million except per share data]					
	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from Operations						
Sale of products	3,499.83	3,220.23	3,161.05	6,720.06	6,164.37	11,937.73
Other operating income	53.86	67.37	65.56	121.23	125.20	219.57
Total Revenue from Operations	3,553.69	3,287.60	3,226.61	6,841.29	6,289.57	12,157.30
Other Income	61.53	33.72	76.54	95.25	141.01	289.89
Total Income	3,615.22	3,321.32	3,303.15	6,936.54	6,430.58	12,447.19
Expenses						
Cost of materials consumed	329.09	305.98	300.34	635.07	543.53	1,175.73
Purchase of stock-in-trade	398.37	236.57	204.53	634.94	353.54	795.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.65)	49.95	4.76	26.30	77.23	24.90
Employee benefits expense	691.79	609.58	557.01	1,301.37	1,130.40	2,201.09
Finance Costs	74.86	72.26	7.86	147.12	12.49	29.91
Depreciation and amortisation expense	159.04	149.72	116.19	308.76	228.48	514.55
Other expenses	747.61	823.65	789.53	1,571.26	1,588.99	3,119.75
Total Expenses	2,377.11	2,247.71	1,980.22	4,624.82	3,934.66	7,861.81
Profit before Tax	1,238.11	1,073.61	1,322.93	2,311.72	2,495.92	4,585.38
Tax Expense						
Current Tax	208.70	193.94	289.64	402.64	497.85	801.72
Deferred Tax	(122.56)	(76.24)	(163.79)	(198.80)	(266.21)	(388.26)
Total Tax Expense	86.14	117.70	125.85	203.84	231.64	413.46
Net Profit for the period / year	1,151.97	955.91	1,197.08	2,107.88	2,264.28	4,171.92
Other Comprehensive Income	(2.00)	(2.60)	(8.37)	(4.60)	(10.32)	(10.05)
Items that will not be reclassified to profit or loss	(3.07)	(4.00)	(12.87)	(7.07)	(15.87)	(15.44)
Income tax relating to items that will not be reclassified to profit or loss	1.07	1.40	4.50	2.47	5.55	5.39
Total Comprehensive Income	1,149.97	953.31	1,188.71	2,103.28	2,253.96	4,161.87
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.97	135.91	135.99	135.91	135.93
Other Equity						19,049.63
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	8.47	7.03	8.81	15.50	16.67	30.70
Diluted	8.46	7.03	8.81	15.49	16.66	30.70

See accompanying notes to the standalone financial results



Registered & Corporate Office:

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054
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Notes to the financial results
1. Statement of Standalone Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,115.70	998.30
(b) Right-of-use asset	489.46	461.84
(c) Capital work-in-progress	2.58	-
(d) Goodwill	166.60	166.60
(e) Other Intangible assets	4,653.03	4,793.29
(f) Intangible assets under development	3.43	29.82
(g) Financial assets		
Investments	9,320.45	6,781.76
Loans	48.73	28.20
Other financial assets	62.34	43.85
(h) Income tax assets (net)	38.81	34.67
(i) Deferred tax assets (net)	2,562.37	2,361.11
(j) Other non-current assets	110.01	4.63
Total Non current assets	18,573.51	15,704.07
(2) Current assets		
(a) Inventories	625.83	847.91
(b) Financial assets		
Investments	-	995.46
Trade receivables	2,287.23	1,375.55
Cash and cash equivalents	544.69	447.04
Other bank balances	1.36	14.01
Loans	1,098.52	522.10
Other financial assets	7.21	673.14
(c) Other current assets	1,074.75	924.88
Total Current assets	5,639.59	5,800.09
TOTAL- ASSETS	24,213.10	21,504.16
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Equity Share capital	135.99	135.93
(b) Other Equity	20,196.95	19,049.63
Total Equity	20,332.94	19,185.56
(2) Non-current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	370.26	345.04
(b) Long-term provisions	293.40	288.38
(c) Other non-current liabilities	20.55	22.82
Total Non-current liabilities	684.21	656.24
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	1,580.90	-
Lease Liabilities	47.71	36.73
Trade payables		
i) Due to Micro and Small Enterprises	95.05	41.49
ii) Due to other than Micro and Small Enterprises	684.50	926.21
Other financial liabilities	33.65	59.81
(b) Short-term provisions	487.96	377.82
(c) Other current liabilities	161.39	169.52
(d) Income tax liabilities (net)	104.79	50.78
Total Current liabilities	3,195.95	1,662.36
Total Liabilities	3,880.16	2,318.60
TOTAL- EQUITY AND LIABILITIES	24,213.10	21,504.16



2. Statement of Standalone Cash Flows for the half year ended September 30, 2022		(₹ in Million)
Particulars	For Half Year Ended September 30, 2022 (Unaudited)	For Half Year Ended September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	2,311.72	2,495.92
Adjustments for :		
Depreciation and amortisation expense	308.76	228.48
Finance costs	147.12	12.49
Interest income	(26.86)	(45.33)
Provision for doubtful debt / other financial assets	1.94	-
Deferred Capital Subsidy	(2.37)	(2.62)
Net gain on sale of investments carried at fair value through profit or loss	(65.69)	(15.15)
Net MTM gain on investments carried at fair value through profit or loss	(0.05)	(76.39)
Gain From Termination of Lease	-	(1.05)
Share based payment expense	20.64	11.21
Operating profit before working capital changes	2,695.21	2,607.56
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(911.68)	(126.40)
Inventories	222.08	(106.15)
Other assets	(240.33)	(175.21)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(188.22)	150.17
Financial Liabilities	(31.27)	(51.81)
Provisions	108.09	60.69
Other Liabilities	(8.03)	45.54
Cash generated from operations	1,645.85	2,404.39
Net income tax paid	(352.76)	(389.80)
Net cash flow from operating activities (A)	1,293.09	2,014.59
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(237.60)	(167.69)
Consideration paid towards investment in subsidiary	(6,704.90)	(0.10)
Investments in mutual funds and fixed deposit	-	(1,440.15)
Proceeds from redemption of mutual funds and fixed deposit	5,842.69	532.90
Proceeds from redemption of investments in Bonds of subsidiaries	-	50.00
Loan given to Subsidiaries	(759.75)	(42.17)
Repayment of loan given to others received	167.39	-
Loan to others given	(6.53)	(20.24)
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	12.65	(0.61)
Interest income	47.27	22.88
Net cash used in investing activities (B)	(1,638.78)	(1,065.18)
C. Cash flow from financing activities		
Proceeds from borrowings short term	1,580.90	-
Proceeds from borrowings long term	3,500.00	-
Repayment of borrowings	(3,500.00)	-
Finance costs	(140.77)	(12.51)
Principal element to lease payment	(20.26)	(94.60)
Proceeds from issue of equity share capital (Employee stock options plan)	22.79	57.70
Dividend paid	(999.32)	(816.54)
Net cash flow from / (used in) financing activities (C)	443.34	(865.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	97.65	83.46
Cash and cash equivalents at the beginning of the period	447.04	313.48
Cash and cash equivalents at end of the period	544.69	396.94



Notes to financial results

- 3 The above statement of financial results ("the Statement") of the Company has been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2022.
- 4 The Board of Directors of the Company has declared an interim dividend of ₹ 7.35/- (at the rate of 735 Percent) per equity share of the face value of ₹ 1/- each for the financial year 2022-23 at its meeting held on August 05, 2022.
- 5 During the quarter ended September 30, 2022, 18,037 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 September 30, 2022 stands increased to ₹ 135.99 million.
- 6 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".
- 7 During half year ended September 30, 2022, the Company has completed acquisition of 100% stake in Oaknet Healthcare Private Limited (now known as Eris Oaknet Healthcare Private Limited) and obtained control on May 12, 2022 from its erstwhile shareholders for a consideration of ₹ 6,500 Million.
- 8 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.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: October 20, 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 half year ended September 30 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



**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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to consolidation adjustment, reflect total assets of Rs. 3,570.05 million as at September 30, 2022 and total revenues of Rs.407.12 million and Rs. 823.86 million for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 32.80 million and Rs. 76.40 million for the quarter and half year ended September 30, 2022 respectively and total comprehensive loss of Rs. 32.81 million and Rs. 76.43 million for the quarter and half year ended September 30, 2022 and net cash inflows of Rs. 21.80 million for half year ended September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other 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: 22116642BAJCVS8409)

Place: Ahmedabad
Date: October 20, 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	[₹. in Million except per share data]					
	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from Operations						
Sale of products	4,553.32	3,920.52	3,533.37	8,473.84	6,969.93	13,261.68
Other operating income	51.78	65.31	63.33	117.09	119.47	208.75
Total Revenue from Operations	4,605.10	3,985.83	3,596.70	8,590.93	7,089.40	13,470.43
Other Income	51.74	27.38	69.87	79.12	128.52	260.94
Total Income	4,656.84	4,013.21	3,666.57	8,670.05	7,217.92	13,731.37
Expenses						
Cost of materials consumed	417.16	346.00	300.34	763.16	543.53	1,175.73
Purchase of stock-in-trade	643.10	422.89	257.24	1,065.99	712.51	1,417.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.06)	82.02	106.42	78.96	96.62	(7.76)
Employee benefits expense	951.70	781.77	625.84	1,733.47	1,272.04	2,501.79
Finance Costs	70.70	72.29	10.66	142.99	18.45	41.46
Depreciation and amortisation expense	286.18	234.43	149.59	520.61	294.64	647.05
Other expenses	1,081.74	1,061.10	908.64	2,142.84	1,801.32	3,533.91
Total Expenses	3,447.52	3,000.50	2,358.73	6,448.02	4,739.11	9,309.39
Profit before Tax	1,209.32	1,012.71	1,307.84	2,222.03	2,478.81	4,421.98
Tax Expense						
Current Tax	217.18	202.63	296.81	419.81	505.05	818.24
Deferred Tax	(201.62)	(120.67)	(172.90)	(322.29)	(276.76)	(454.15)
Total Tax Expense	15.56	81.96	123.91	97.52	228.29	364.09
Net Profit for the period / year	1,193.76	930.75	1,183.93	2,124.51	2,250.52	4,057.89
Attributable to :						
- Owners of the Company	1,203.04	945.77	1,183.93	2,148.81	2,250.52	4,061.13
- Non controlling interest	(9.28)	(15.02)	-	(24.30)	-	(3.24)
Other Comprehensive Income	(3.31)	(3.32)	(8.89)	(6.63)	(11.36)	(9.82)
Items that will not be reclassified to profit or loss	(4.38)	(4.72)	(13.57)	(9.10)	(17.27)	(15.13)
Income tax relating to items that will not be reclassified to profit or loss	1.07	1.40	4.68	2.47	5.91	5.31
Total Comprehensive Income	1,190.45	927.43	1,175.04	2,117.88	2,239.16	4,048.07
Attributable to :						
- Owners of the Company	1,199.73	942.45	1,175.04	2,142.18	2,239.16	4,051.31
- Non controlling interest	(9.28)	(15.02)	-	(24.30)	-	(3.24)
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.97	135.91	135.99	135.91	135.93
Other Equity						18,947.18
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	8.84	6.96	8.71	15.80	16.57	29.89
Diluted	8.84	6.95	8.71	15.79	16.56	29.88

See accompanying notes to the consolidated financial results



Registered & Corporate Office:

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Notes to the financial result

1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,387.10	1,212.18
(b) Right-of-use asset	523.18	466.35
(c) Capital work-in-progress	1,083.87	240.04
(d) Goodwill	3,378.62	934.74
(e) Other Intangible assets	12,870.94	6,566.16
(f) Intangible assets under development	3.43	29.82
(g) Financial assets		
Investments	42.23	4,208.44
Loans	48.73	28.20
Other financial asset	74.96	44.96
(h) Income tax assets (net)	56.29	42.43
(i) Deferred tax assets (net)	2,694.86	2,431.34
(j) Other non-current assets	372.80	243.43
Total Non-current assets	22,537.01	16,448.09
(2) Current assets		
(a) Inventories	1,085.19	1,179.11
(b) Financial assets		
Investments	0.02	995.48
Trade receivables	2,957.14	1,609.68
Cash and cash equivalents	677.11	508.70
Other bank balances	23.71	14.57
Loans	47.50	230.03
Other financial assets	8.75	674.88
(c) Other current assets	1,354.94	1,060.85
Total Current assets	6,154.36	6,273.30
TOTAL- ASSETS	28,691.37	22,721.39
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	135.99	135.93
(b) Other Equity	20,133.38	18,947.18
Equity attributable to the owners of the Company	20,269.37	19,083.11
Non-controlling Interest	302.56	(1.08)
Total Equity	20,571.93	19,082.03
(2) Non-current liabilities		
(a) Financial Liabilities		
Borrowings	834.38	450.00
Lease Liabilities	393.17	353.94
Other financial liabilities	92.75	34.06
(b) Long-term provisions	457.54	321.14
(c) Other non-current liabilities	124.96	22.82
(d) Deferred tax liabilities (net)	2,618.16	460.94
Total Non-current liabilities	4,520.96	1,642.90
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	1,325.74	0.11
Lease Liabilities	65.53	40.02
Trade payables		
A) Due to Micro and Small Enterprises	176.38	71.80
B) Due to other than Micro and Small Enterprises	989.32	1,105.94
Other financial liabilities	72.14	122.12
(b) Short-term provisions	592.62	390.57
(c) Other current liabilities	235.51	195.93
(d) Income tax liabilities (net)	141.24	69.97
Total Current liabilities	3,598.48	1,996.46
Total Liabilities	8,119.44	3,639.36
TOTAL- EQUITY AND LIABILITIES	28,691.37	22,721.39



2. Statement of Consolidated Cash Flows for the half year ended September 30, 2022

Particulars	(₹ in million)	
	For the Half Year Ended September 30, 2022 (Unaudited)	For the Half Year Ended September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	2,222.03	2,478.81
Adjustments for :		
Depreciation and amortisation expense	520.61	294.64
Finance costs	142.99	18.45
Interest income	(8.35)	(30.86)
Acquisition expense for investment in subsidiary	18.86	-
Net gain on sale of investments carried at fair value through profit or loss	(66.16)	(15.65)
Net MTM gain on investments carried at fair value through profit or loss	(0.06)	(76.56)
Provision for other financial assets	1.94	-
Deferred capital subsidy	(2.37)	(2.62)
Gain From Termination of Lease	-	(1.05)
Share based payment expense	20.64	11.21
Operating profit before working capital changes	2,850.13	2,676.37
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,200.76)	(197.25)
Inventories	277.43	(86.76)
Other asset	(301.69)	(130.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(292.42)	141.66
Financial Liabilities	(108.88)	(76.15)
Provisions	122.53	72.42
Other liabilities	120.65	47.01
Cash generated from operations	1,466.99	2,447.16
Net income tax paid	(352.99)	(394.10)
Net cash flow from operating activities (A)	1,114.00	2,053.06
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets)	(1,394.15)	(180.04)
Consideration paid towards investment in subsidiary	(6,554.90)	-
Investments in mutual funds and fixed deposit	-	(1,450.59)
Proceeds from redemption of mutual funds and fixed deposit	5,843.03	532.90
Loan given	-	(32.18)
Repayment of loan received	160.06	-
Investment in Bank balances not considered as cash and cash equivalents	(4.51)	(0.61)
Interest received	27.78	8.41
Net cash flow used in investing activities (B)	(1,922.69)	(1,122.11)
C. Cash flow from financing activities		
Proceeds of borrowings short term	1,710.01	-
Proceeds of borrowings long term	3,500.00	-
Repayment of borrowings	(3,500.00)	-
Finance costs	(132.14)	(18.48)
Dividend paid	(999.32)	(816.54)
Principal element to lease payment	(27.07)	(96.07)
Compulsory convertible debentures proceeds	327.93	-
Proceeds from issue of equity share capital (Employee stock options plan)	22.79	57.70
Net cash flow from / (used in) financing activities (C)	902.20	(873.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	93.51	57.56
Cash and cash equivalents at the beginning of the period	508.70	369.15
Cash and cash equivalents acquired pursuant to acquisition	74.90	-
Cash and cash equivalents at end of the period	677.11	426.71



Notes to financial results

- 3 The above statement of financial results ("the Statement") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2022.
- 4 The Board of Directors of the Parent Company has declared an interim dividend of ₹ 7.35/- (at the rate of 735 Percent) per equity share of the face value of ₹ 1/- each for the financial year 2022-23 at its meeting held on August 05, 2022.
- 5 During the quarter ended September 30, 2022, 18,037 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 September 30, 2022 stands increased to ₹ 135.99 million.
- 6 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".
- 7 During the half year ended, the Group has completed acquisition of 100% stake in Oaknet Healthcare Private Limited (now known as Eris Oaknet Healthcare Private Limited) and obtained control on May 12, 2022 from its erstwhile shareholders for a consideration of ₹ 6,500 Million. Further, the Group is in the process of making a final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report. Pursuant to the said acquisition, the results for the current quarter and half year ended September 30, 2022, includes revenue of ₹ 681.18 million and ₹ 995.71 million and net profit of ₹ 164.70 million and ₹ 228.89 million respectively (net of amortisation of ₹ 79.98 million and ₹ 123.44 million for quarter and half year ended September 30, 2022 respectively, pertaining to intangible assets recorded at provisional fair value) are not comparable with those of corresponding periods included in the aforesaid statement due to the said acquisition.
- 8 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.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: October 20, 2022

