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Date: 17 January, 2023

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

SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., JANUARY 17, 2023

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, i.e., January 17, 2023 duly approved and took on record the limited reviewed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Please find enclosed standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2022.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 05:20 P.M.

This is for your information and record.

Thanking You,

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

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, 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: 23116642BGWFY08145)

Place: Ahmedabad
Date: 17 January 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	[₹ in Million except per share data]					
	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from Operations						
Sale of products	3,267.59	3,499.83	3,002.15	9,987.65	9,166.52	11,937.73
Other operating income	52.53	53.86	44.16	173.76	169.36	219.57
Total Revenue from Operations	3,320.12	3,553.69	3,046.31	10,161.41	9,335.88	12,157.30
Other Income	34.79	61.53	58.36	130.04	199.37	289.89
Total Income	3,354.91	3,615.22	3,104.67	10,291.45	9,535.25	12,447.19
Expenses						
Cost of materials consumed	255.47	329.09	332.10	890.54	875.63	1,175.73
Purchase of stock-in-trade	205.79	398.37	173.38	840.73	526.92	795.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.32	(23.65)	17.79	145.62	95.02	24.90
Employee benefits expense	617.52	691.79	548.11	1,918.89	1,678.51	2,201.09
Finance Costs	31.42	74.86	7.65	178.54	20.14	29.91
Depreciation and amortisation expense	164.97	159.04	135.37	473.73	363.85	514.55
Other expenses	858.13	747.61	747.10	2,429.39	2,336.09	3,119.75
Total Expenses	2,252.62	2,377.11	1,961.50	6,877.44	5,896.16	7,861.81
Profit before Tax	1,102.29	1,238.11	1,143.17	3,414.01	3,639.09	4,585.38
Tax Expense						
Current Tax	192.27	208.70	230.91	594.91	728.76	801.72
Deferred Tax	(83.77)	(122.56)	(128.29)	(282.57)	(394.50)	(388.26)
Total Tax Expense	108.50	86.14	102.62	312.34	334.26	413.46
Net Profit for the period / year	993.79	1,151.97	1,040.55	3,101.67	3,304.83	4,171.92
Other Comprehensive Income	(2.28)	(2.00)	(1.96)	(6.88)	(12.28)	(10.05)
Items that will not be reclassified to profit or loss	(3.50)	(3.07)	(3.00)	(10.57)	(18.87)	(15.44)
Income tax relating to items that will not be reclassified to profit or loss	1.22	1.07	1.04	3.69	6.59	5.39
Total Comprehensive Income	991.51	1,149.97	1,038.59	3,094.79	3,292.55	4,161.87
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.99	135.93	135.99	135.93	135.93
Other Equity						19,049.63
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	7.31	8.47	7.66	22.81	24.33	30.70
Diluted	7.31	8.46	7.66	22.80	24.32	30.70

See accompanying notes to the standalone financial results



Registered & Corporate Office:

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

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 17, 2023.
- 2 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".
- 3 During nine months ended December 31, 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.
- 4 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: January 17, 2023



For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925



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 Unaudited Consolidated 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 December 31, 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)
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, reflect total revenues of Rs. 343.74 Millions and Rs. 1,167.60 Millions for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 63.63 Millions and Rs. 140.03 Millions for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 63.65 Millions and Rs. 140.08 Millions for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

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



H.S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 23116642BGWFYP4845)

Place: Ahmedabad
Date: 17 January 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	[₹. in Million except per share data]					
	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from Operations						
Sale of products	4,178.40	4,553.32	3,280.74	12,652.24	10,250.67	13,261.68
Other operating income	54.18	51.78	40.83	171.27	160.30	208.75
Total Revenue from Operations	4,232.58	4,605.10	3,321.57	12,823.51	10,410.97	13,470.43
Other Income	22.37	51.74	51.78	101.49	180.30	260.94
Total Income	4,254.95	4,656.84	3,373.35	12,925.00	10,591.27	13,731.37
Expenses						
Cost of materials consumed	333.41	417.16	332.10	1,096.57	875.63	1,175.73
Purchase of stock-in-trade	452.35	643.10	291.16	1,518.34	1,003.67	1,417.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.06	(3.06)	(8.86)	181.02	87.76	(7.76)
Employee benefits expense	870.02	951.70	611.73	2,603.49	1,883.77	2,501.79
Finance Costs	30.02	70.70	10.41	173.01	28.86	41.46
Depreciation and amortisation expense	298.97	286.18	168.80	819.58	463.44	647.05
Other expenses	1,102.73	1,081.74	878.22	3,245.57	2,679.54	3,533.91
Total Expenses	3,189.56	3,447.52	2,283.56	9,637.58	7,022.67	9,309.39
Profit before Tax	1,065.39	1,209.32	1,089.79	3,287.42	3,568.60	4,421.98
Tax Expense						
Current Tax	156.74	217.18	239.45	576.55	744.50	818.24
Deferred Tax	(93.66)	(201.62)	(157.31)	(415.95)	(434.07)	(454.15)
Total Tax Expense	63.08	15.56	82.14	160.60	310.43	364.09
Net Profit for the period / year	1,002.31	1,193.76	1,007.65	3,126.82	3,258.17	4,057.89
Attributable to :						
- Owners of the Company	1,018.59	1,203.04	1,007.65	3,167.40	3,258.17	4,061.13
- Non controlling interest	(16.28)	(9.28)	-	(40.58)	-	(3.24)
Other Comprehensive Income	(3.60)	(3.31)	(2.48)	(10.23)	(13.84)	(9.82)
Items that will not be reclassified to profit or loss	(4.82)	(4.38)	(3.70)	(13.92)	(20.97)	(15.13)
Income tax relating to items that will not be reclassified to profit or loss	1.22	1.07	1.22	3.69	7.13	5.31
Total Comprehensive Income	998.71	1,190.45	1,005.17	3,116.59	3,244.33	4,048.07
Attributable to :						
- Owners of the Company	1,014.99	1,199.73	1,005.17	3,157.17	3,244.33	4,051.31
- Non controlling interest	(16.28)	(9.28)	-	(40.58)	-	(3.24)
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.99	135.99	135.93	135.99	135.93	135.93
Other Equity						18,947.18
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	7.49	8.84	7.41	23.29	23.98	29.89
Diluted	7.49	8.84	7.41	23.28	23.97	29.88

See accompanying notes to the consolidated financial results



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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 17, 2023.
- 2 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".
- 3 During the nine months 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 nine months ended December 31, 2022, which includes revenue of ₹ 597.59 million and ₹ 1,593.30 million and net profit of ₹ 75.71 million and ₹ 181.16 million respectively (net of amortisation of ₹ 79.98 million and ₹ 203.42 million for quarter and nine months ended December 31, 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.
- 4 During the current quarter, on December 23, 2022 honorable National Company Law Tribunal has approved the scheme of arrangement ("the Scheme") under section 230 and 232 of the Companies Act, 2013. Pursuant to the Scheme, one of the divisions of Eris Healthcare Private Limited - a wholly owned subsidiary of Eris Lifesciences Limited (the "Company") as represented by certain brands and related assets and liabilities is demerged and merged into Aprica Healthcare Limited - a wholly owned subsidiary of the Company with effect from April 1, 2021.
- 5 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: January 17, 2023

