



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



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Date: 25 October 2024

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., FRIDAY, OCTOBER 25, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., Friday, October 25, 2024, inter alia, duly approved and took on record the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

In this regard, the following documents are enclosed:

- A copy of the said financial results along with the limited review report pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).
- Details as per Regulation 52(4) of SEBI Listing Regulations.
- A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Operational circular dated 29 July 2022 as amended from time to time.
- The execution of Binding Term Sheet with Levim Lifetech Private Limited and its shareholders for the purpose of acquiring 30% stake in Levim Lifetech Private Limited.

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 acquisition is enclosed herewith.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:55 P.M.

This is for your information and record.

Thanking You,

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer
Membership No: A26493

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 six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

H. S. Sutaria

Hardik Sutaria
Partner
Membership No. 116642
UDIN:24116642BKDLFN4320

Place: Ahmedabad
Date: October 25, 2024





Statement of Unaudited Standalone Financial Results For The Quarter And Half Year Ended September 30, 2024

Particulars	[Rs. in Crore except per share data]					
	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from Operations						
Sale of products	428.75	449.17	402.26	877.92	806.54	1,454.75
Other operating income	7.81	7.52	7.45	15.33	14.45	31.96
Total Revenue from Operations	436.56	456.69	409.71	893.25	820.99	1,486.71
Other Income	5.81	5.16	6.98	10.97	11.00	34.83
Total Income	442.37	461.85	416.69	904.22	831.99	1,521.54
Expenses						
Cost of materials consumed	23.19	24.40	28.64	47.59	54.81	96.29
Purchase of stock-in-trade	112.34	120.41	51.43	232.75	123.61	197.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.20)	(14.29)	(2.95)	(24.49)	(28.20)	(13.15)
Employee benefits expense	89.72	103.75	81.10	193.47	171.48	331.67
Finance Costs	56.26	56.17	6.55	112.43	13.39	57.42
Depreciation and amortisation expense	46.16	45.55	25.00	91.71	45.16	102.39
Other expenses	78.88	99.04	107.00	177.92	199.33	421.06
Total Expenses	396.35	435.03	296.77	831.38	579.58	1,192.70
Profit before Tax	46.02	26.82	119.92	72.84	252.41	328.84
Tax Expense						
Current Tax	8.78	4.69	21.84	13.47	43.57	57.64
Deferred Tax	9.14	5.09	(19.73)	14.23	(19.68)	(28.52)
Total Tax Expense	17.92	9.78	2.11	27.70	23.89	29.12
Net Profit for the period / year	28.10	17.04	117.81	45.14	228.52	299.72
Other Comprehensive Income/(loss)	(0.11)	(0.72)	(2.01)	(0.83)	(1.95)	(2.76)
Items that will not be reclassified to profit or loss	(0.18)	(1.10)	(3.13)	(1.28)	(3.03)	(4.24)
Income tax relating to items that will not be reclassified to profit or loss	0.07	0.38	1.12	0.45	1.08	1.48
Total Comprehensive Income	27.99	16.32	115.79	44.31	226.57	296.96
Paid Up Equity Share Capital (Face Value of Rs 1 each)	13.61	13.61	13.60	13.61	13.60	13.60
Other Equity						2,510.42
Earnings Per Share (of Rs 1 each) (not annualised) :						
Basic	2.06	1.25	8.66	3.32	16.80	22.04
Diluted	2.06	1.25	8.65	3.31	16.78	22.01

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

1. Statement of Standalone Assets and Liabilities

(Rs in Crore)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	92.23	103.13
(b) Right-of-use asset	38.37	45.12
(c) Goodwill	53.04	20.00
(d) Other Intangible assets	2,318.75	1,347.31
(e) Intangible assets under development	0.61	0.61
(f) Financial assets		
Investments	1,883.48	1,618.95
Loans	1.06	1.04
Other financial assets	6.82	6.73
(g) Income tax assets (net)	16.63	16.21
(h) Deferred tax assets (net)	290.00	303.79
(i) Other non-current assets	8.85	10.14
Total Non current assets	4,709.84	3,473.03
(2) Current assets		
(a) Inventories	156.35	91.63
(b) Financial assets		
Trade receivables	232.99	239.97
Cash and cash equivalents	91.18	51.93
Other bank balances	7.23	1,244.80
Loans	129.45	47.28
Other financial assets	1.63	0.70
(c) Other current assets	158.92	200.23
Total Current assets	777.75	1,876.54
TOTAL- ASSETS	5,487.59	5,349.57
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Equity Share capital	13.61	13.60
(b) Other Equity	2,563.25	2,510.42
Total Equity	2,576.86	2,524.02
(2) Non-current Liabilities		
(a) Financial Liabilities		
Long term Borrowings	1,743.97	485.94
Lease Liabilities	29.66	35.02
Other financial liabilities	-	0.86
(b) Long-term provisions	65.78	40.56
(c) Other non-current liabilities	1.18	1.38
Total Non-current liabilities	1,840.59	563.76
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	796.08	2,043.51
Lease Liabilities	7.44	7.51
Trade payables		
i) Due to Micro and Small Enterprises	12.11	10.62
ii) Due to other than Micro and Small Enterprises	121.44	128.22
Other financial liabilities	60.79	11.11
(b) Short-term provisions	48.33	42.00
(c) Other current liabilities	19.62	18.13
(d) Income tax liabilities (net)	4.33	0.69
Total Current liabilities	1,070.14	2,261.79
Total Liabilities	2,910.73	2,825.55
TOTAL- EQUITY AND LIABILITIES	5,487.59	5,349.57



2. Unaudited Statement of Standalone Cash Flows for the half year ended September 30, 2024

(Rs in Crore)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
<u>A. Cash flow from operating activities</u>		
Profit before tax	72.84	252.44
Adjustments for :		
Depreciation and amortisation expense	91.71	45.16
Net Loss on property plant and equipment sold/written off/ Early termination of lease	0.03	0.03
Finance costs	112.43	13.38
Interest income	(3.18)	(5.77)
Deferred Capital Subsidy	(0.22)	(0.23)
Net (gain) on sale of investments carried at fair value through profit or loss	(0.71)	(2.83)
Net MTM (gain) on investments carried at fair value through profit or loss	-	(0.18)
Share based payment expense	4.45	1.93
Operating profit before working capital changes	277.35	303.93
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	34.51	(39.47)
Inventories	(14.57)	(21.60)
Other assets	64.18	(102.76)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(32.83)	19.30
Financial Liabilities	(0.86)	(0.19)
Provisions	26.09	21.59
Other Liabilities	1.52	(2.40)
Cash generated from operations	355.39	178.40
Net income tax paid	(10.24)	(37.78)
Net cash flow from operating activities (A)	345.15	140.62
<u>B. Cash flow from investing activities</u>		
Purchase of property, plant and equipment (including other intangible assets)	(7.26)	(307.68)
Proceeds from sale of property plant and equipment	(0.05)	-
Consideration paid towards business combination	(1,142.00)	-
Consideration paid towards investment in subsidiaries (Refer note 8)	(264.53)	-
Consideration paid towards investment in Compulsory convertible debentures	-	(10.28)
Investments in mutual funds and fixed deposit	-	(20.00)
Proceeds from redemption of mutual funds	0.71	37.79
Loan given to Subsidiaries	(89.75)	(97.28)
Loan repaid by Subsidiaries	7.50	140.94
Loan to Others given	0.04	(0.00)
Proceeds of Bank balances not considered as cash and cash equivalents	1,237.57	-
Interest income	3.19	5.60
Net cash used in investing activities (B)	(254.58)	(250.91)
<u>C. Cash flow from financing activities</u>		
Proceeds from borrowings	1,400.00	321.84
Repayment of borrowings	(1,427.56)	(81.25)
Proceeds of borrowings from Subsidiaries	92.35	-
Repayment of borrowings to Subsidiaries	(54.19)	-
Finance costs	(61.85)	(11.37)
Principal element to lease payment	(4.11)	(4.21)
Proceeds from issue of equity share capital (Employee stock options plan)	4.04	1.65
Net cash flow from / (used in) financing activities (C)	(51.32)	226.66
Net increase in cash and cash equivalents (A+B+C)	39.25	116.37
Cash and cash equivalents at the beginning of the period	51.93	47.48
Cash and cash equivalents at end of the period	91.18	163.85



3. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2024

Particulars	Numerator	Denominator	Quarter Ended			Half Year ended		Year Ended
			September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	As at March 31, 2024
Debt – Equity Ratio	Total Debt(including lease liabilities)	Total Equity	1.00	1.07	0.24	1.00	0.24	1.02
Debt Service Coverage Ratio	Profit after tax-Other income+ Depreciation and amortisation expense+Finance Costs+Committed Principal repayments made during the period for long term loans	Finance Costs +Committed Principal repayments made during the period for long term loans	1.52	1.50	7.91	1.51	7.63	3.20
Interest service coverage ratio	Earnings before Interest and Tax	Finance Costs	1.82	1.48	19.32	1.65	19.85	6.73
Outstanding redeemable preference shares (quantity and value)			Nil	Nil	Nil	Nil	Nil	Nil
Capital redemption reserve/debenture redemption reserve (Rs in crore)			0.17	0.17	0.17	0.17	0.17	0.17
Net worth (Rs in crore)			2,576.86	2,545.21	2,452.06	2,576.86	2,452.06	2,524.02
Net profit after tax (Rs in crore)			28.10	17.04	117.81	45.14	228.52	299.72
Earnings per share:			2.06	1.25	8.66	3.32	16.80	22.04
Current Ratio	Current Assets	Current Liabilities	0.73	0.73	1.98	0.73	1.98	0.83
Long term debt to working capital	Long-term borrowing+Lease liabilities including its current maturity	Current Assets-Current liabilities (excluding current maturity)	(32.79)	(34.41)	1.15	(32.79)	1.15	2.11
Bad debts to Account receivable ratio	Bad debts	Trade receivables	NIL	NIL	NIL	NIL	NIL	NIL
Current liability ratio	Current liabilities	Total liabilities	0.37	0.38	0.44	0.37	0.44	0.80
Total debts to total assets	Total Debt (including lease liabilities)	Total Assets	0.47	0.49	0.18	0.47	0.18	0.48
Debtors' turnover*	Sales	Debtors	6.55	5.46	5.37	6.55	5.37	6.06
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.19	2.89	3.45	3.19	3.45	3.61
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	23.43%	18.17%	30.87%	20.74%	32.38%	25.98%
Net profit margin percent:	Profit after tax	Revenue from Operations	6.44%	3.73%	28.75%	5.05%	27.83%	20.16%

*Quarterly Ratios are based on trailing twelve months value

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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 October 25, 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 During the quarter and half year ended Septemeber 30, 2024, 77,512 ordinary shares of Rs 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021 and Company's Employee Stock Option Plan 2017. Consequently, the issued and paid-up Share Capital of the Company as on September 30, 2024 stands increased to Rs 13.61 crore.
- 7 The financial results for the current quarter and half year ended on September 30, 2024 includes the impact of acquisition of Indian Branded Formulations business in April 2024. Consequently, the results for the current quarter and half year ended September 30, 2024 are not comparable with those of corresponding periods included in the said statement due to said acquisition.
- 8 During the quarter ended September 30, 2024, the Company has acquired 1,43,13,418 equity shares representing 100% of the equity share capital of Chemman Labs Private Limited from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure on October 14, 2024, on completion of all relevant conditions precedent to the transaction.
- 9 The tax expense of the Company for the current quarter as a proportion of profit before tax is higher since upto the previous financial year the Company was claiming deduction u/s 80IE of the Income tax Act 1961 in respect of its manufacturing unit in accordance with terms of section 80IE. The previous financial year was the last year to claim the said deduction.
- 10 Subsequent to the quarter end, the Company has acquired 10,000 equity shares of Eris Pharmaceuticals Private Limited at the face value of Rs. 10 from the non-controlling shareholders.
- 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.



For Eris Lifesciences Limited,

Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: October 25, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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)
- (iii) Eris Healthcare Private Limited (Subsidiary)
- (iv) Eris M.J. Biopharm Private Limited (Subsidiary)
- (v) Eris Pharmaceuticals Private Limited (Subsidiary)
- (vi) Eris Therapeutics Limited (Subsidiary)
- (vii) Eris Oaknet Healthcare Private Limited (Subsidiary)
- (viii) Swiss Parenterals Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,211.16 Crore as at September 30, 2024 and total revenues of Rs. 335.01 Crore and Rs. 624.92 Crore for the quarter and six months ended September 30, 2024, total net profit after tax of Rs. 84.83 Crore and Rs. 171.61 Crore for the quarter and six months ended September 30, 2024, respectively and total comprehensive income of Rs. 84.79 Crore and Rs. 171.49 Crore for the quarter and six months ended September 30, 2024, respectively and net cash flows of Rs. 15.16 Crore for the six months ended September 30, 2024, as considered in the Statement. These interim financial information 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

H. S. Sutaria

Hardik Sutaria
Partner
Membership No. 116642
UDIN:24116642BKDLFO8221

Place: Ahmedabad
Date: October 25, 2024





EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013

Eris
Eris Lifesciences Limited

Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended September 30, 2024

Particulars	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from Operations						
Sale of products	738.95	715.59	500.52	1,454.54	960.55	1,991.30
Other operating income	2.22	4.13	4.78	6.35	11.37	17.85
Total Revenue from Operations	741.17	719.72	505.30	1,460.89	971.92	2,009.15
Other Income	4.55	1.64	3.48	6.19	4.47	23.82
Total Income	745.72	721.36	508.78	1,467.08	976.39	2,032.97
Expenses						
Cost of materials consumed	72.16	66.47	48.17	138.63	87.73	177.81
Purchase of stock-in-trade	118.35	125.57	53.77	243.92	92.97	201.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.24)	(11.45)	(7.34)	(15.69)	(7.71)	0.72
Employee benefits expense	125.63	132.62	98.53	258.25	202.67	403.82
Finance Costs	59.47	60.37	16.30	119.84	33.65	84.80
Depreciation and amortisation expense	80.48	75.94	42.09	156.42	82.99	182.61
Other expenses	164.76	156.52	131.03	321.28	245.38	550.45
Total Expenses	616.61	606.04	382.55	1,222.65	737.68	1,601.73
Profit before Tax	129.11	115.32	126.23	244.43	238.71	431.24
Tax Expense						
Current Tax	30.25	25.34	25.38	55.59	47.11	82.22
Deferred Tax	2.51	0.56	(21.45)	3.07	(24.35)	(48.03)
Total Tax Expense	32.76	25.90	3.93	58.66	22.76	34.19
Net Profit for the period / year	96.35	89.42	122.30	185.77	215.95	397.05
Attributable to :						
- Owners of the Company	91.59	83.18	123.43	174.77	218.29	391.98
- Non controlling interest	4.76	6.24	(1.12)	11.00	(2.32)	5.07
Other Comprehensive Income	(0.16)	(0.79)	(2.39)	(0.95)	(2.31)	(3.05)
Items that will not be reclassified to profit or loss	(0.25)	(1.19)	(3.56)	(1.44)	(3.45)	(4.61)
Income tax relating to items that will not be reclassified to profit or loss	0.09	0.40	1.17	0.49	1.14	1.56
Total Comprehensive Income	96.19	88.63	119.91	184.82	213.64	394.00
Attributable to :						
- Owners of the Company	91.43	82.39	121.04	173.82	215.97	388.93
- Non controlling interest	4.76	6.24	(1.12)	11.00	(2.33)	5.07
Paid Up Equity Share Capital (Face Value of Rs 1 each)	13.61	13.61	13.60	13.61	13.60	13.60
Other Equity						2,572.52
Earnings Per Share (of Rs 1 each) (not annualised) :						
Basic	6.73	6.11	9.08	12.84	16.05	28.82
Diluted	6.72	6.10	9.06	12.82	16.03	28.79

See accompanying notes to the consolidated financial results



Registered & Corporate Office:

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

1. Statement of Consolidated Assets and Liabilities

(Rs in Crore)

Particulars	As at September 30, 2024	As at March 31, 2024
I. ASSETS :		
(1) Non Current Assets		
(a) Property, Plant and Equipment	472.69	456.21
(b) Right-of-use asset	40.65	48.38
(c) Capital Work in progress	7.10	19.06
(d) Goodwill	894.26	861.22
(e) Other Intangible assets	3,886.91	2,961.72
(f) Intangible assets under development	0.61	0.61
(g) Financial assets		
Investments	42.53	15.55
Loans	1.06	1.04
Other financial asset	9.56	9.32
(h) Income tax assets (net)	34.22	48.95
(i) Deferred tax assets (net)	289.03	306.95
(j) Other non-current assets	25.60	17.77
Total Non Current Assets	5,704.22	4,746.78
(2) Current Assets		
(a) Inventories	256.28	189.03
(b) Financial assets		
Investments	36.03	-
Trade receivables	488.03	422.00
Cash and cash equivalents	150.02	94.25
Other bank balances	56.50	1,306.39
Loans	79.47	5.56
Other financial asset	3.87	2.22
(c) Other current assets	247.46	282.61
Total Current Assets	1,317.66	2,302.06
TOTAL- ASSETS	7,021.88	7,048.84
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	13.60	13.60
(b) Other Equity	2,757.87	2,572.51
Equity attributable to the owners of the company	2,771.47	2,586.11
(c) Non-controlling interest	405.68	635.91
Total Equity	3,177.15	3,222.02
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,966.52	654.51
Lease Liabilities	31.31	37.02
Other financial liabilities	5.93	6.28
(b) Long-term provisions	78.08	52.72
(c) Other non-current liabilities	1.18	1.38
(d) Deferred tax liabilities (net)	527.43	542.82
Total Non Current Liabilities	2,610.45	1,294.73
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	728.72	2,080.77
Lease Liabilities	8.28	8.98
Trade payables		
A) Due to Micro and Small Enterprises	33.80	26.59
B) Due to other than Micro and Small Enterprises	247.94	241.76
Other financial liabilities	66.24	23.39
(b) Short-term provisions	62.63	62.03
(c) Other current liabilities	52.87	48.98
(d) Income tax liabilities (net)	33.80	39.59
Total Current Liabilities	1,234.28	2,532.09
Total Liabilities	3,844.73	3,826.82
TOTAL- EQUITY AND LIABILITIES	7,021.88	7,048.84



2. Statement of Consolidated Cash Flows for the half year ended September 30, 2024

(Rs in Crore)

Particulars	For the half year ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	244.43	238.72
Adjustments for :		
Depreciation and amortisation expense	156.42	82.98
Net Loss on property plant and equipment sold / written off/ Early termination of lease	0.03	0.03
Finance costs	119.84	33.65
Interest income	(3.15)	(0.67)
Bad debt written off	0.21	-
Deferred Capital Subsidy	(0.22)	(0.23)
Net (gain) on sale of investments carried at fair value through profit or loss	(0.71)	(2.83)
Net MTM gain on investments carried at fair value through profit or loss	-	(0.18)
Share based payment expense	4.45	1.93
Operating profit before working capital changes	521.30	353.40
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(38.71)	(57.04)
Inventories	(17.10)	(7.65)
Other assets	57.31	(28.29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(14.14)	25.69
Financial Liabilities	(1.10)	3.40
Provisions	20.33	12.65
Other Liabilities	3.91	0.41
Cash generated from operations	531.80	302.57
Net income tax paid	(46.70)	(38.31)
Net cash flow from operating activities (A)	485.10	264.26
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(57.34)	(72.80)
Proceeds from sale of property plant and equipment	0.08	0.45
Consideration paid towards investment in subsidiaries (Refer Note 8)	(27.00)	-
Consideration paid towards business combination	(1,142.00)	-
Investments in mutual funds	(36.03)	(20.00)
Proceeds from redemption of mutual funds and fixed deposit	0.71	37.79
Repayment of loan given to others received	-	0.50
Loan given	(73.93)	(1.71)
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	1,249.89	(0.25)
Interest received	3.18	0.67
Net cash used in investing activities (B)	(82.44)	(55.35)
C. Cash flow from financing activities		
Proceeds from borrowings	1,400.00	422.85
Repayment of borrowings	(1,440.04)	(466.95)
Finance costs	(68.81)	(35.63)
Principal element to lease payment	(4.54)	(3.85)
Proceeds from issue of equity share capital (Employee stock options plan)	4.04	1.64
Payment towards acquisition of the Non-controlling interest	(237.54)	(10.28)
Net cash used in financing activities (C)	(346.89)	(92.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	55.77	116.69
Cash and cash equivalents at the beginning of the period	94.25	56.02
Cash and cash equivalents at end of the period	150.02	172.71



3. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2024

Particulars	Numerator	Denominator	Quarter Ended			Half Year ended		Year Ended
			September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	As at March 31, 2024
Debt – Equity Ratio	Total Debt(including lease liabilities)	Total Equity	0.86	0.95	0.34	0.86	0.34	0.86
Debt Service Coverage Ratio	Profit after tax-Other income+ Depreciation and amortisation expense+Finance Costs+Committed Principal repayments made during the period for long term loans	Finance Costs +Committed Principal repayments made during the period for long term loans	2.15	2.21	5.71	2.18	5.36	3.56
Interest service coverage ratio	Earnings before Interest and Tax	Finance Costs	3.17	2.91	8.74	3.04	8.09	6.09
Outstanding redeemable preference shares (quantity and value)			NIL	NIL	NIL	NIL	NIL	NIL
Capital redemption reserve/debenture redemption reserve (Rs in crore)			0.17	0.17	0.17	0.17	0.17	0.17
Net worth (Rs in crore)			3,177.15	3,078.09	2,427.57	3,177.15	2,427.57	3,222.02
Net profit after tax (Rs in crore)			96.35	89.42	122.30	185.77	215.95	397.05
Earnings per share:			6.73	6.11	9.08	12.84	16.05	28.82
Current Ratio	Current Assets	Current Liabilities	1.07	0.92	1.93	1.07	1.93	0.91
Long term debt to working capital	Long-term borrowing+Lease liabilities including its current maturity	Current Assets-Current liabilities (excluding current maturity)	6.05	9.07	1.26	6.05	1.26	9.31
Bad debts to Account receivable ratio	Bad debts	Trade receivables	-	NIL	NIL	-	NIL	NIL
Current liability ratio	Current liabilities	Total liabilities	0.32	0.35	0.34	0.32	0.34	0.66
Total debts to total assets	Total Debt (including lease liabilities)	Total Assets	0.39	0.41	0.21	0.39	0.21	0.39
Debtors' turnover*	Sales	Debtors	5.09	4.82	5.08	5.09	5.08	4.72
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.90	2.57	2.70	2.90	2.70	2.37
Operating margin percent	Earnings before Interest and Tax	Revenue from Operations	25.44%	24.41%	28.21%	24.93%	28.02%	25.68%
Net profit margin percent:	Profit after tax	Revenue from Operations	13.00%	12.42%	24.20%	12.72%	22.22%	19.76%

*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 October 25, 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 During the quarter and half year ended Septemeber 30, 2024, 77,512 ordinary shares of Rs 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021 and Company's Employee Stock Option Plan 2017. Consequently, the issued and paid-up Share Capital of the Company as on September 30, 2024 stands increased to Rs 13.61 crore.
- 7 The financial results for the current quarter and half year ended on September 30, 2024 includes the impact of acquisition of Swiss Parenterals Limited in February 2024 and acquisition of Indian Branded Formulations business in April 2024. Consequently, the results for the current quarter and half year ended September 30, 2024 are not comparable with those of corresponding periods included in the said statement due to said acquisitions.
- 8 During the quarter ended September 30, 2024, the Company has acquired 1,43,13,418 equity shares representing 100% of the equity share capital of Chemman Labs Private Limited from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure on October 14, 2024, on completion of all relevant conditions precedent to the transaction.
- 9 Subsequent to the quarter end, the Company has acquired 10,000 equity shares of Eris Pharmaceuticals Private Limited at the face value of Rs. 10 from the non-controlling shareholders.
- 10 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 25, 2024





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	INE406M08011	Private Placement	Non-Convertible Debentures	07-06-2024	625 cr	625 cr	No	N.A.	--
Eris Lifesciences Limited	INE406M08029	Private Placement	Non-Convertible Debentures	07-06-2024	625 cr	625 cr	No	N.A.	--

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

Particulars	Remarks					
Name of listed entity	Eris Lifesciences Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	07-06-2024					
Amount raised	INE406M08011 – 625 cr INE406M08029 – 625 cr					
Report filed for quarter ended	September 30, 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: N.A.						
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.						
Deviation could mean:						
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

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EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



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

Acquisition (including agreement to acquire):								
a)	Name of the target entity, details in brief such as size, turnover etc.	Levim Lifetech Private Limited <i>(as per clause j below)</i>						
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	No, the acquisition would not fall within related party transactions.						
c)	industry to which the entity being acquired belongs;	Biotechnology						
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Expansion of Eris biotechnology footprint across a wider range of products and technologies						
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None						
f)	Indicative time period for completion of the acquisition	Before December 31, 2024						
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash						
h)	cost of acquisition or the price at which the shares are acquired	Primary equity investment of INR 54 crore by Eris, at a pre-money equity valuation of INR 126 crore						
i)	Percentage of shareholding / control acquired and/or number of shares acquired;	30% on a fully diluted basis						
	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>Product Line:</u> Biotechnology</p> <p><u>Date of Incorporation:</u> February 11, 2021</p> <p><u>History of last 3 years Turnover (Group Level) Rs. Cr.:</u></p> <table border="1"> <tbody> <tr> <td>FY 2023-24</td> <td>NIL</td> </tr> <tr> <td>FY 2022-23</td> <td>NIL</td> </tr> <tr> <td>FY 2021-22</td> <td>NIL</td> </tr> </tbody> </table> <p><u>Country in which the acquired entity has presence:</u> India.</p>	FY 2023-24	NIL	FY 2022-23	NIL	FY 2021-22	NIL
FY 2023-24	NIL							
FY 2022-23	NIL							
FY 2021-22	NIL							

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