



EY Entrepreneur of the year-2013



FROST & SULLIVAN 2013 BEST PRACTICES AWARD



Business today/YES bank Excellence Awards-2013



Date: 03rd May, 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,

The Board of Directors of the Company at their meeting held today i.e. May 03, 2022 duly approved and took on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

We hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022.

Please find enclosed herewith the duly signed Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022 along with the Auditor's Report.

The meeting of Board of Directors commenced on 11:00 A.M. and concluded on 01:25 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

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

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **ERIS LIFESCIENCES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



A handwritten signature in black ink, appearing to read "Manoj H. Dama".

Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN:22107723AIHXWL8033)

Ahmedabad, May 3, 2022

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

[₹ in Million except per share data]

Particulars	For Quarter Ended			For Year Ended	
	March 31, 2022 (refer note 5)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 5)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Revenue from Operations					
Sale of products	2,771.21	3,002.15	2,526.76	11,937.73	10,886.45
Other operating income	50.21	44.16	41.73	219.57	201.89
Total Revenue from Operations	2,821.42	3,046.31	2,568.49	12,157.30	11,088.34
Other Income	90.52	58.36	27.48	289.89	99.98
Total Income	2,911.94	3,104.67	2,595.97	12,447.19	11,188.32
Expenses					
Cost of materials consumed	300.10	332.10	220.86	1,175.73	994.26
Purchase of stock-in-trade	268.96	173.38	298.23	795.88	1,116.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.12)	17.79	(18.40)	24.90	(125.69)
Employee benefits expense	526.45	552.29	463.51	2,221.82	2,070.16
Finance Costs	9.77	7.65	1.99	29.91	7.78
Depreciation and amortisation expense	150.70	135.37	101.38	514.55	376.40
Other expenses	779.79	742.92	664.09	3,099.02	2,859.93
Total Expenses	1,965.65	1,961.50	1,731.66	7,861.81	7,299.38
Profit before Tax	946.29	1,143.17	864.31	4,585.38	3,888.94
Tax Expense					
Current Tax	72.96	230.91	166.11	801.72	701.84
Deferred Tax	6.24	(128.29)	4.72	(388.26)	(318.95)
Total Tax Expense	79.20	102.62	170.83	413.46	382.89
Net Profit for the period / year	867.09	1,040.55	693.48	4,171.92	3,506.05
Other Comprehensive Income	2.23	(1.96)	1.77	(10.05)	(12.80)
Items that will not be reclassified to profit or loss	3.43	(3.00)	2.72	(15.44)	(19.67)
Income tax relating to items that will not be reclassified to profit or loss	(1.20)	1.04	(0.95)	5.39	6.87
Total Comprehensive Income	869.32	1,038.59	695.25	4,161.87	3,493.25
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.93	135.93	135.78	135.93	135.78
Other Equity				19,049.63	15,618.89
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	6.38	7.66	5.11	30.70	25.82
Diluted	6.38	7.66	5.11	30.70	25.80

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 the financial results

1. Statement of Standalone Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	998.30	728.36
(b) Right-of-use asset	461.84	23.46
(c) Goodwill	166.60	166.60
(d) Other Intangible assets	4,793.29	4,924.81
(e) Intangible assets under development	29.82	15.55
(f) Financial assets		
Investments	6,781.76	4,809.69
Loans	28.20	49.49
Other financial assets	43.85	450.10
(g) Income tax assets (net)	34.67	34.63
(h) Deferred tax assets (net)	2,361.11	1,967.47
(i) Other non-current assets	4.63	141.55
Total Non current assets	15,704.07	13,311.71
(2) Current assets		
(a) Inventories	847.91	648.46
(b) Financial assets		
Investments	995.46	503.97
Trade receivables	1,375.55	1,137.57
Cash and cash equivalents	447.04	313.48
Other bank balances	14.01	13.10
Loans	522.10	351.60
Other financial assets	673.14	464.85
(c) Other current assets	924.88	803.30
Total Current assets	5,800.09	4,236.33
TOTAL- ASSETS	21,504.16	17,548.04
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Equity Share capital	135.93	135.78
(b) Other Equity	19,049.63	15,618.89
Total Equity	19,185.56	15,754.67
(2) Non-current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	345.04	33.03
(b) Long-term provisions	288.38	290.86
(c) Other non-current liabilities	22.82	24.92
Total Non-current liabilities	656.24	348.81
(3) Current liabilities		
(a) Financial Liabilities		
Lease Liabilities	36.73	20.39
Trade payables		
i) Due to Micro and Small Enterprises	41.49	44.46
ii) Due to other than Micro and Small Enterprises	926.21	822.61
Other financial liabilities	59.81	74.90
(b) Short-term provisions	377.82	268.69
(c) Other current liabilities	169.52	138.44
(d) Income tax liabilities (net)	50.78	75.07
Total Current liabilities	1,662.36	1,444.56
Total Liabilities	2,318.60	1,793.37
TOTAL- EQUITY AND LIABILITIES	21,504.16	17,548.04

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2. Statement of Standalone Cash Flows for the year ended March 31, 2022		
Particulars	(₹ in Million)	
	For Year Ended March 31, 2022 (Audited)	For Year Ended March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,585.38	3,888.94
Adjustments for :		
Depreciation and amortisation expense	514.55	376.40
Net Loss on property plant and equipment sold/written off	42.54	0.06
Finance costs	29.91	7.78
Interest income	(99.09)	(38.81)
Provision for doubtful debt / other financial assets	(1.52)	65.10
Bad debt written off	0.02	-
Deferred Capital Subsidy	(4.83)	(9.91)
Net gain on sale of investments carried at fair value through profit or loss	(21.73)	(28.55)
Net gain on investments carried at fair value through profit or loss	(144.36)	(21.22)
Gain From Termination Of Lease Ind AS 116	(18.68)	(0.98)
Share based payment expense	13.55	11.20
Operating profit before working capital changes	4,895.74	4,250.01
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(237.98)	265.65
Inventories	(199.45)	6.14
Other assets	(140.07)	131.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	100.47	(32.15)
Financial Liabilities	(20.60)	42.38
Provisions	91.21	0.98
Other Liabilities	33.80	(30.10)
Cash generated from operations	4,523.12	4,634.44
Net income tax paid	(829.00)	(680.35)
Net cash flow from operating activities (A)	3,694.12	3,954.09
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	(532.83)	(256.16)
Proceeds from sale of property plant and equipment	7.58	0.38
Consideration paid towards investment in subsidiary	(250.08)	-
Investments in mutual funds and fixed deposit	(2,676.49)	(3,720.50)
Proceeds from redemption of mutual funds	795.87	769.15
Proceeds from redemption of investments in Bonds of subsidiaries	50.00	55.00
Loan given to Subsidiaries	(38.03)	(319.64)
Loan repaid by Subsidiaries	46.41	10.00
Loan to Others repayment received	3.08	1.11
Loan to Others given	(159.15)	(30.00)
Bank balances not considered as cash and cash equivalents-Placed	(0.91)	(12.91)
Interest income	78.19	24.93
Net cash used in investing activities (B)	(2,676.36)	(3,478.64)
C. Cash flow from financing activities		
Finance costs	(26.98)	(7.57)
Lease payment	(112.95)	(56.92)
Shares issued on exercise of employees stock options	67.45	-
Share application money	4.51	-
Dividend paid	(816.23)	(746.79)
Net cash used in financing activities (C)	(884.20)	(811.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	133.56	(335.83)
Cash and cash equivalents at the beginning of the year	313.48	649.31
Cash and cash equivalents at end of the year	447.04	313.48

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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 May 03, 2022.
- 4 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 March 31, 2022 is lower by ₹ 22.14 Millions and year ended March 31, 2022 is higher by ₹ 1.88 Millions.
- 5 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the Audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which was subject to limited review.
- 6 During the quarter ended December 31, 2021, 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) has issued fresh shares to M.J. Biopharm Private Limited, following which Eris is holding a 70% stake in Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) and remaining 30% is held by M. J. Biopharm Private Limited. The initial contracted tenure of the arrangement is 10 years. On January 13, 2022, the said transaction has achieved Completion.
- 7 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".
- 8 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 year ended March 31, 2022.
- 9 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: May 03, 2022

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

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) 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)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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



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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



Deloitte Haskins & Sells LLP

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of five subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 2,244.91 Millions as at March 31, 2022 and total revenues of Rs. 268.97 Millions and Rs. 1,608.62 Millions for the quarter and year ended March 31, 2022, total net Loss after tax of Rs. 47.19 Millions and Rs. 40.57 Millions for the quarter and year ended March 31, 2022 and total comprehensive loss of Rs. 45.36 Millions and Rs. 40.34 Millions for the quarter and year ended March 31, 2022 and net cash inflows of Rs. 5.99 Millions for the year ended March 31, 2022 as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable by the other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above 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)



Manoj H. Damā
Partner
(Membership No. 107723)
(UDIN:22107723AIHXWQ4262)

Ahmedabad, May 3, 2022



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	[₹. in Million except per share data]				
	For Quarter Ended			For Year Ended	
	March 31, 2022 (refer note 5)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 5)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Revenue from Operations					
Sale of products	3,011.01	3,280.74	2,742.53	13,261.68	11,926.44
Other operating income	48.45	40.83	39.53	208.75	192.19
Total Revenue from Operations	3,059.46	3,321.57	2,782.06	13,470.43	12,118.63
Other Income	80.64	51.78	22.13	260.94	87.08
Total Income	3,140.10	3,373.35	2,804.19	13,731.37	12,205.71
Expenses					
Cost of materials consumed	300.10	332.10	220.85	1,175.73	994.26
Purchase of stock-in-trade	413.54	291.16	410.48	1,417.21	1,770.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.52)	(8.86)	(27.09)	(7.76)	(381.74)
Employee benefits expense	621.89	615.91	525.16	2,522.52	2,293.04
Finance Costs	12.60	10.41	5.44	41.46	18.02
Depreciation and amortisation expense	183.61	168.80	114.58	647.05	429.85
Other expenses	850.50	874.04	707.49	3,513.18	3,137.17
Total Expenses	2,286.72	2,283.56	1,956.91	9,309.39	8,260.74
Profit before Tax	853.38	1,089.79	847.28	4,421.98	3,944.97
Tax Expense					
Current Tax	73.74	239.45	130.39	818.24	694.02
Deferred Tax	(20.08)	(157.31)	34.42	(454.15)	(300.40)
Total Tax Expense	53.66	82.14	164.81	364.09	393.62
Net Profit for the period / year	799.72	1,007.65	682.47	4,057.89	3,551.35
Attributable to :					
- Owners of the Company	802.96	1,007.65	682.47	4,061.13	3,551.35
- Non controlling interest	(3.24)	-	-	(3.24)	-
Other Comprehensive Income	4.02	(2.48)	0.03	(9.82)	(14.89)
Items that will not be reclassified to profit or loss	5.84	(3.70)	0.40	(15.13)	(22.47)
Income tax relating to items that will not be reclassified to profit or loss	(1.82)	1.22	(0.37)	5.31	7.58
Total Comprehensive Income	803.74	1,005.17	682.50	4,048.07	3,536.46
Attributable to :					
- Owners of the Company	806.98	1,005.17	682.50	4,051.31	3,536.46
- Non controlling interest	(3.24)	-	-	(3.24)	-
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.93	135.93	135.78	135.93	135.78
Other Equity				18,947.18	15,628.43
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	5.91	7.41	5.03	29.89	26.16
Diluted	5.91	7.41	5.03	29.88	26.14

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

Notes to the financial result

1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,212.18	749.95
(b) Right-of-use asset	466.35	28.83
(c) Capital work-in-progress	240.04	-
(d) Goodwill	934.74	934.74
(e) Other Intangible assets	6,566.16	6,825.21
(f) Intangible assets under development	29.82	15.55
(g) Financial assets		
Investments	4,208.44	2,436.45
Loans	28.20	49.49
Other financial asset	44.96	450.91
(h) Income tax assets (net)	42.43	38.34
(i) Deferred tax assets (net)	2,431.34	2,006.32
(j) Other non-current assets	243.43	141.55
Total Non-current assets	16,448.09	13,677.34
(2) Current assets		
(a) Inventories	1,179.11	944.66
(b) Financial assets		
Investments	995.48	503.99
Trade receivables	1,609.68	1,404.88
Cash and cash equivalents	508.70	369.15
Other bank balances	14.57	13.61
Loans	230.03	45.45
Other financial assets	674.88	466.22
(c) Other current assets	1,060.85	922.50
Total Current assets	6,273.30	4,670.46
TOTAL- ASSETS	22,721.39	18,347.80
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	135.93	135.78
(b) Other Equity	18,947.18	15,628.43
Equity attributable to the owners of the Company	19,083.11	15,764.21
Non-controlling interest	(1.08)	0.02
Total Equity	19,082.03	15,764.23
(2) Non-current liabilities		
(a) Financial Liabilities		
Borrowings	450.00	-
Lease Liabilities	353.94	44.47
Other financial liabilities	34.06	36.19
(b) Long-term provisions	321.14	313.30
(c) Other non-current liabilities	22.82	24.92
(d) Deferred tax liabilities (net)	460.94	495.38
Total Non-current liabilities	1,642.90	914.26
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	0.11	0.10
Lease Liabilities	40.02	23.20
Trade payables		
A) Due to Micro and Small Enterprises	71.80	72.75
B) Due to other than Micro and Small Enterprises	1,105.94	953.41
Other financial liabilities	122.12	98.51
(b) Short-term provisions	390.57	274.87
(c) Other current liabilities	195.93	168.96
(d) Income tax liabilities (net)	69.97	77.51
Total Current liabilities	1,996.46	1,669.31
Total Liabilities	3,639.36	2,583.57
TOTAL- EQUITY AND LIABILITIES	22,721.39	18,347.80



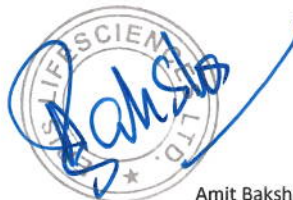
2. Statement of Consolidated Cash Flows for the Year ended March 31, 2022		
Particulars	(₹ in million)	
	For the Year Ended March 31, 2022 (Audited)	For the Year Ended March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,421.98	3,944.97
Adjustments for :		
Depreciation and amortisation expense	647.05	429.85
Net Loss on property plant and equipment sold/written off	42.54	0.06
Finance costs	41.46	18.02
Interest income	(60.98)	(22.85)
Net gain on sale of investments carried at fair value through profit or loss	(21.73)	(28.55)
Net gain on investments carried at fair value through profit or loss	(144.36)	(21.22)
Provision for doubtful debt / other financial assets	(1.52)	65.10
Bad debt written off	0.02	-
Deferred capital subsidy	(4.83)	(9.91)
Gain From Termination Of Lease Ind AS 116	(18.68)	(0.98)
Share based payment expense	13.55	11.20
Operating profit before working capital changes	4,914.50	4,385.69
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(204.80)	158.96
Inventories	(234.45)	(249.91)
Other asset	(146.87)	74.70
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	151.59	25.66
Financial Liabilities	(2.58)	65.43
Provisions	108.41	3.96
Other liabilities	29.69	(25.53)
Cash generated from operations	4,615.49	4,438.96
Net income tax paid	(832.85)	(685.35)
Net cash flow from operating activities (A)	3,782.64	3,753.61
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets)	(1,210.33)	(257.63)
Proceeds from sale of property plant and equipment	7.58	0.38
Investments in mutual funds and fixed deposit	(2,676.77)	(3,720.50)
Proceeds from redemption of mutual funds	795.87	774.20
Loan to Others repayment received	4.38	0.37
Loan to Others given	(166.15)	(30.00)
Bank balances not considered as cash and cash equivalents-Placed	(0.96)	(13.42)
Interest income	50.28	13.02
Net cash flow used in investing activities (B)	(3,196.10)	(3,233.58)
C. Cash flow from financing activities		
Proceeds of borrowings	450.01	0.10
Finance costs	(38.50)	(17.81)
Dividend paid	(816.23)	(746.79)
Lease payment	(115.01)	(59.45)
Increase in share capital due to minority share in subsidiary	0.78	-
Share application money	4.51	-
Shares issued on exercise of employees stock options	67.45	-
Net cash used in financing activities (C)	(446.99)	(823.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	139.55	(303.92)
Cash and cash equivalents at the beginning of the year	369.15	673.07
Cash and cash equivalents at end of the year	508.70	369.15



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 May 03, 2022.
- 4 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 ended March 31, 2022 is lower by ₹ 6.79 Millions and for year ended March 31, 2022 is higher by ₹ 64.45 Millions respectively.
- 5 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which was subject to limited review.
- 6 During the quarter ended December 31, 2021, 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) has issued fresh shares to M.J. Biopharm Private Limited, following which Eris is holding a 70% stake in Eris M.J. Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited) and remaining 30% is held by M. J. Biopharm Private Limited. The initial contracted tenure of the arrangement is 10 years. On January 13, 2022, the said transaction has achieved Completion.
- 7 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".
- 8 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 year ended March 31, 2022.
- 9 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: May 03, 2022