



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: 08 November 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., NOVEMBER 08, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR**”) we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., November 08, 2023, inter alia, duly approved and took on record the limited reviewed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

The standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2023 are enclosed.

The meeting of the Board of Directors commenced at 10:30 A.M. and concluded at 02:10 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 Unaudited Standalone Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Company"), for the quarter and half year ended September 30 2023 ("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)



Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:23116642BGWGGX8037)

Place: Ahmedabad
Date: November 08, 2023





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	[₹ in Million except per share data]					
	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from Operations						
Sale of products	4,022.57	4,042.86	3,499.83	8,065.43	6,720.06	13,071.20
Other operating income	74.52	70.01	53.86	144.53	121.23	236.05
Total Revenue from Operations	4,097.09	4,112.87	3,553.69	8,209.96	6,841.29	13,307.25
Other Income	69.75	40.26	61.53	110.01	95.25	172.64
Total Income	4,166.84	4,153.13	3,615.22	8,319.97	6,936.54	13,479.89
Expenses						
Cost of materials consumed	286.40	261.67	329.09	548.07	635.07	1,141.27
Purchase of stock-in-trade	514.31	721.80	398.37	1,236.11	634.94	1,137.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.54)	(252.47)	(23.65)	(282.01)	26.30	85.01
Employee benefits expense	810.97	903.62	691.79	1,714.59	1,301.37	2,525.20
Finance Costs	65.45	68.42	74.86	133.87	147.12	208.10
Depreciation and amortisation expense	250.01	201.63	159.04	451.64	308.76	646.57
Other expenses	1,070.04	923.24	747.61	1,993.28	1,571.26	3,367.07
Total Expenses	2,967.64	2,827.91	2,377.11	5,795.55	4,624.82	9,110.78
Profit before Tax	1,199.20	1,325.22	1,238.11	2,524.42	2,311.72	4,369.11
Tax Expense						
Current Tax	218.39	217.36	208.70	435.75	402.64	764.96
Deferred Tax	(197.26)	0.44	(122.56)	(196.82)	(198.80)	(375.93)
Total Tax Expense	21.13	217.80	86.14	238.93	203.84	389.03
Net Profit for the period / year	1,178.07	1,107.42	1,151.97	2,285.49	2,107.88	3,980.08
Other Comprehensive Income	(20.16)	0.65	(2.00)	(19.51)	(4.60)	(1.49)
Items that will not be reclassified to profit or loss	(31.32)	1.00	(3.07)	(30.32)	(7.07)	(2.29)
Income tax relating to items that will not be reclassified to profit or loss	11.16	(0.35)	1.07	10.81	2.47	0.80
Total Comprehensive Income	1,157.91	1,108.07	1,149.97	2,265.98	2,103.28	3,978.59
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	136.02	135.99	135.99	136.02	135.99	135.99
Other Equity						22,082.85
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	8.66	8.14	8.47	16.80	15.50	29.27
Diluted	8.65	8.13	8.46	16.78	15.49	29.23

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	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,070.44	1,058.00
(b) Right-of-use asset	430.94	465.99
(c) Goodwill	166.60	166.60
(d) Other Intangible assets	10,402.62	7,287.54
(e) Intangible assets under development	3.43	3.43
(f) Financial assets		
Investments	9,768.07	9,665.15
Loans	731.31	749.36
Other financial assets	66.36	64.40
(g) Income tax assets (net)	40.52	34.87
(h) Deferred tax assets (net)	2,945.47	2,737.84
(i) Other non-current assets	71.25	82.65
Total Non current assets	25,697.01	22,315.83
(2) Current assets		
(a) Inventories	853.06	636.99
(b) Financial assets		
Investments	152.14	300.05
Trade receivables	2,686.91	2,292.18
Cash and cash equivalents	1,638.54	474.82
Other bank balances	1.67	1.67
Loans	13.73	432.26
Other financial assets	14.38	6.97
(c) Other current assets	2,396.29	1,375.81
Total Current assets	7,756.72	5,520.75
TOTAL- ASSETS	33,453.73	27,836.58
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Equity Share capital	136.02	135.99
(b) Other Equity	24,384.56	22,082.85
Total Equity	24,520.58	22,218.84
(2) Non-current Liabilities		
(a) Financial Liabilities		
Long term Borrowings	4,263.38	2,094.71
Lease Liabilities	331.05	356.76
Other financial liabilities	8.60	-
(b) Long-term provisions	393.06	310.32
(c) Other non-current liabilities	15.89	18.21
Total Non-current liabilities	5,011.98	2,780.00
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	1,311.32	1,074.00
Lease Liabilities	60.80	55.39
Trade payables		
i) Due to Micro and Small Enterprises	87.48	118.05
ii) Due to other than Micro and Small Enterprises	936.35	712.69
Other financial liabilities	528.93	84.42
(b) Short-term provisions	748.12	584.58
(c) Other current liabilities	146.49	170.53
(d) Income tax liabilities (net)	101.68	38.08
Total Current liabilities	3,921.17	2,837.74
Total Liabilities	8,933.15	5,617.74
TOTAL- EQUITY AND LIABILITIES	33,453.73	27,836.58



2. Statement of Standalone Cash Flows for the half year ended September 30, 2023		(₹ in Million)	
Particulars	For Half Year Ended September 30, 2023 (Unaudited)	For Half Year Ended September 30, 2022 (Unaudited)	
A. Cash flow from operating activities			
Profit before tax	2,524.42	2,311.72	
Adjustments for :			
Depreciation and amortisation expense	451.64	308.76	
Net Loss on property plant and equipment sold/written off	0.32	-	
Finance costs	133.87	147.12	
Interest income	(57.77)	(26.86)	
Provision / (Reversal) for doubtful debt / other financial assets	-	1.94	
Deferred Capital Subsidy	(2.34)	(2.37)	
Net gain on sale of investments carried at fair value through profit or loss	(28.34)	(65.69)	
Net MTM gain on investments carried at fair value through profit or loss	(1.85)	(0.05)	
Share based payment expense	19.37	20.64	
Operating profit before working capital changes	3,039.32	2,695.21	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(394.73)	(911.68)	
Inventories	(216.07)	222.08	
Other assets	(1,027.63)	(240.33)	
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	193.02	(188.22)	
Financial Liabilities	(1.92)	(31.27)	
Provisions	215.96	108.09	
Other Liabilities	(24.02)	(8.03)	
Cash generated from operations	1,783.93	1,645.85	
Net income tax paid	(377.80)	(352.76)	
Net cash flow from operating activities (A)	1,406.13	1,293.09	
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including other intangible assets)	(3,076.82)	(237.60)	
Consideration paid towards investment in subsidiaries	-	(6,704.90)	
Consideration paid towards acquisition of Compulsory convertible debentures of subsidiary	(102.80)	-	
Investments in mutual funds and fixed deposit	(200.00)	-	
Proceeds from redemption of mutual funds and fixed deposit	377.98	5,842.69	
Loan given to Subsidiaries	(972.82)	(759.75)	
Loan repaid by Subsidiaries	1,409.43	-	
Repayment of loan given to others received	-	167.39	
Loan to others given	(0.03)	(6.53)	
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	-	12.65	
Interest income	56.05	47.27	
Net cash used in Investing activities (B)	(2,509.01)	(1,638.78)	
C. Cash flow from financing activities			
Proceeds from borrowings	3,218.49	5,080.90	
Repayment of borrowings	(812.50)	(3,500.00)	
Finance costs	(113.73)	(140.77)	
Principal element to lease payment	(42.12)	(20.26)	
Proceeds from issue of equity share capital (Employee stock options plan)	16.46	22.79	
Dividend paid	-	(999.32)	
Net cash flow from financing activities (C)	2,266.60	443.34	
Net increase in cash and cash equivalents (A+B+C)	1,163.72	97.65	
Cash and cash equivalents at the beginning of the period	474.82	447.04	
Cash and cash equivalents at end of the period	1,638.54	544.69	



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 November 08, 2023.
- 4 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".
- 5 During the quarter ended September 30, 2023, 29,956 ordinary shares of ₹ 1 each were issued and allotted under the Company's Employee Stock Option Scheme 2021. Consequently, the issued and paid-up Share Capital of the Company as on September 30, 2023 stands increased to ₹ 136.02 million.
- 6 During the half year, Eris Lifesciences Limited (ELL) has operationally integrated the domestic formulations business of its subsidiary Eris Oaknet Healthcare Private Limited (EOHPL) vide a subsisting Royalty based Trademark License agreement which confers upon ELL the rights to use the trademarks owned by EOHPL. Owing to the development, the standalone results of the Company for the current quarter become non-comparable with those of corresponding quarter and half year ended September 30, 2022 of the previous year.
- 7 During the current quarter, pursuant to a Deed of assignment of Trademark entered into between Eris Oaknet Healthcare Private Limited (EOHPL) and Eris Lifesciences Limited (ELL), ELL has acquired all the rights, title and interest to the certain trademarks owned by the EOHPL, for a consideration of ₹ 3,396.80 million, being the Net book value of the said trademarks on the date of the transfer.
- 8 The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: November 08, 2023



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 half year ended September 30, 2023 ("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)
 - iii. Eris M.J. Biopharm Private Limited (Subsidiary)
 - 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 assets of Rs. 5,527.22 million as at September 30, 2023, reflect total revenues of Rs. 995.74 million and Rs. 1,699.27 million for the quarter and half year ended September 30, 2023, respectively, total net profit after tax of Rs. 204.14 million and Rs. 253.07 million for the quarter and half year ended September 30, 2023, and total comprehensive profit of Rs. 200.42 million and Rs. 249.48 million for the quarter and half year ended September 30, 2023, 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:23116642BGWGGY3651)

Place: Ahmedabad
Date: November 08, 2023





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	[₹ in Million except per share data]					
	For Quarter Ended			For Half Year Ended		For Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from Operations						
Sale of products	5,005.20	4,600.29	4,553.32	9,605.49	8,473.84	16,618.16
Other operating income	47.79	65.93	51.78	113.72	117.09	233.33
Total Revenue from Operations	5,052.99	4,666.22	4,605.10	9,719.21	8,590.93	16,851.49
Other Income	34.81	9.89	51.74	44.70	79.12	111.53
Total Income	5,087.80	4,676.11	4,656.84	9,763.91	8,670.05	16,963.02
Expenses						
Cost of materials consumed	481.66	395.63	417.16	877.29	763.16	1,421.99
Purchase of stock-in-trade	537.72	391.98	643.10	929.70	1,065.99	2,063.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.41)	(3.66)	(3.06)	(77.07)	78.96	38.18
Employee benefits expense	985.31	1,041.34	951.70	2,026.65	1,733.47	3,461.57
Finance Costs	162.95	173.56	70.70	336.51	142.99	261.68
Depreciation and amortisation expense	420.94	408.94	286.18	829.88	520.61	1,170.88
Other expenses	1,310.27	1,143.48	1,081.74	2,453.75	2,142.84	4,498.96
Total Expenses	3,825.44	3,551.27	3,447.52	7,376.71	6,448.02	12,916.59
Profit before Tax	1,262.36	1,124.84	1,209.32	2,387.20	2,222.03	4,046.43
Tax Expense						
Current Tax	253.76	217.35	217.18	471.11	419.81	746.59
Deferred Tax	(214.52)	(29.00)	(201.62)	(243.52)	(322.29)	(441.76)
Total Tax Expense	39.24	188.35	15.56	227.59	97.52	304.83
Net Profit for the period / year	1,223.12	936.49	1,193.76	2,159.61	2,124.51	3,741.60
Attributable to :						
- Owners of the Company	1,234.30	948.55	1,203.04	2,182.85	2,148.81	3,821.58
- Non controlling interest	(11.18)	(12.06)	(9.28)	(23.24)	(24.30)	(79.98)
Other Comprehensive Income	(23.88)	0.78	(3.31)	(23.10)	(6.63)	0.59
Items that will not be reclassified to profit or loss	(35.62)	1.16	(4.38)	(34.46)	(9.10)	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	11.74	(0.38)	1.07	11.36	2.47	0.64
Total Comprehensive Income	1,199.24	937.27	1,190.45	2,136.51	2,117.88	3,742.19
Attributable to :						
- Owners of the Company	1,210.42	949.33	1,199.73	2,159.75	2,142.18	3,822.17
- Non controlling interest	(11.18)	(12.06)	(9.28)	(23.24)	(24.30)	(79.98)
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	136.02	135.99	135.99	136.02	135.99	135.99
Other Equity						21,823.89
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	9.08	6.97	8.84	16.05	15.80	28.10
Diluted	9.06	6.97	8.84	16.03	15.79	28.07

See accompanying notes to the consolidated 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 result

1. Statement of Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
I. ASSETS :		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,173.94	3,039.84
(b) Right-of-use asset	473.51	520.17
(c) Capital work-in-progress	577.18	213.78
(d) Goodwill	3,318.49	3,318.49
(e) Other Intangible assets	18,232.64	18,802.53
(f) Intangible assets under development	3.43	3.43
(g) Financial assets		
Investments	67.05	66.93
Loans	10.03	9.64
Other financial asset	75.81	76.53
(h) Income tax assets (net)	56.46	45.48
(i) Deferred tax assets (net)	2,951.03	2,739.45
(j) Other non-current assets	200.80	189.79
Total Non-current assets	29,140.37	29,026.06
(2) Current assets		
(a) Inventories	1,390.89	1,314.35
(b) Financial assets		
Investments	152.16	300.07
Trade receivables	3,497.49	2,927.09
Cash and cash equivalents	1,727.14	560.22
Other bank balances	26.94	24.35
Loans	51.53	39.86
Other financial assets	16.10	7.79
(c) Other current assets	2,749.26	2,473.49
Total Current assets	9,611.51	7,647.22
TOTAL- ASSETS	38,751.88	36,673.28
II. EQUITY AND LIABILITIES :		
(1) Equity		
(a) Share capital	136.02	135.99
(b) Other Equity	23,979.66	21,823.89
Equity attributable to the owners of the Company	24,115.68	21,959.88
(c) Non-controlling Interest	160.05	246.89
Total Equity	24,275.73	22,206.77
(2) Non-current liabilities		
(a) Financial Liabilities		
Borrowings	5,970.38	6,444.47
Lease Liabilities	354.35	389.74
Other financial liabilities	73.49	69.18
(b) Long-term provisions	462.61	441.19
(c) Other non-current liabilities	110.90	113.22
(d) Deferred tax liabilities (net)	2,533.04	2,576.38
Total Non-current liabilities	9,504.77	10,034.18
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	1,888.61	1,855.69
Lease Liabilities	81.70	77.21
Trade payables		
A) Due to Micro and Small Enterprises	180.73	187.52
B) Due to other than Micro and Small Enterprises	1,324.52	1,060.17
Other financial liabilities	302.51	301.15
(b) Short-term provisions	833.97	694.37
(c) Other current liabilities	221.38	217.22
(d) Income tax liabilities (net)	137.96	39.00
Total Current liabilities	4,971.38	4,432.33
Total Liabilities	14,476.15	14,466.51
TOTAL- EQUITY AND LIABILITIES	38,751.88	36,673.28



2. Statement of Consolidated Cash Flows for the half year ended September 30, 2023		
(₹ in million)		
Particulars	For the Half Year Ended September 30, 2023 (Unaudited)	For the Half Year Ended September 30, 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	2,387.20	2,222.03
Adjustments for :		
Depreciation and amortisation expense	829.88	520.61
Net Loss on property plant and equipment sold/written off	0.37	-
Finance costs	336.51	142.99
Interest income	(6.76)	(8.35)
Acquisition expense for investment in subsidiary	-	18.86
Net gain on sale of investments carried at fair value through profit or loss	(28.34)	(66.16)
Net MTM gain on investments carried at fair value through profit or loss	(1.85)	(0.06)
Provision for other financial assets	-	1.94
Deferred capital subsidy	(2.34)	(2.37)
Share based payment expense	19.37	20.64
Operating profit before working capital changes	3,534.04	2,850.13
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(570.40)	(1,200.76)
Inventories	(76.54)	277.43
Other asset	(282.90)	(301.69)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	256.97	(292.42)
Financial Liabilities	34.05	(108.88)
Provisions	126.56	122.53
Other liabilities	4.17	120.65
Cash generated from operations	3,025.95	1,466.99
Net income tax paid	(383.17)	(352.99)
Net cash flow from operating activities (A)	2,642.78	1,114.00
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets)	(728.07)	(1,394.15)
Proceeds from sale of property plant and equipment	4.50	-
Consideration paid towards business combination (Including transaction costs)	-	(6,554.90)
Investments in mutual funds and fixed deposit	(200.00)	-
Proceeds from redemption of mutual funds and fixed deposit	377.98	5,843.03
Loan given	(17.13)	-
Repayment of loan given to others received	5.07	160.06
Investment in Bank balances not considered as cash and cash equivalents	(2.59)	(4.51)
Interest received	6.79	27.78
Net cash flow used in investing activities (B)	(553.45)	(1,922.69)
C. Cash flow from financing activities		
Proceeds of borrowings	4,228.36	5,210.01
Repayment of borrowings	(4,669.53)	(3,500.00)
Finance costs	(356.31)	(132.14)
Dividend paid	-	(999.32)
Payment towards acquisition of the Non-controlling interest	(102.80)	-
Principal element to lease payment	(38.59)	(27.07)
Compulsory convertible debentures proceeds	-	327.93
Proceeds from issue of equity share capital (Employee stock options plan)	16.46	22.79
Net cash flow from / (used in) financing activities (C)	(922.41)	902.20
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,166.92	93.51
Cash and cash equivalents at the beginning of the period	560.22	508.70
Cash and cash equivalents acquired pursuant to business acquisition	-	74.90
Cash and cash equivalents at end of the period	1,727.14	677.11



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 November 08, 2023.
- 4 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".
- 5 During the quarter ended September 30, 2023, 29,956 ordinary shares of ₹ 1 each were issued and allotted under the Parent Company's Employee Stock Option Scheme 2021. Consequently, the issued and paid-up Share Capital of the Parent Company as on September 30, 2023 stands increased to ₹ 136.02 million.
- 6 During the half year, Parent Company Eris Lifesciences Limited (ELL) has operationally integrated the domestic formulations business of its subsidiary Eris Oaknet Healthcare Private Limited (EOHPL) vide a subsisting Royalty based Trademark License agreement which confers upon ELL the rights to use the trademarks owned by EOHPL. This transaction does not have impact on the Consolidated financial results of the Company.
- 7 During the current quarter, pursuant to a Deed of assignment of Trademark entered into between Eris Oaknet Healthcare Private Limited (EOHPL) and Parent Company Eris Lifesciences Limited (ELL), ELL has acquired all the rights, title and interest to the certain trademarks owned by the EOHPL, for a consideration of ₹ 3,396.80 million, being the Net book value of the said trademarks on the date of the transfer. This transaction does not have impact on the Consolidated financial results of the Company.
- 8 The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

For Eris Lifesciences Limited,



Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad
Date: November 08, 2023

