



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



**Date: June 02, 2020**

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

**SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e. June 02, 2020**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. June 02, 2020 duly approved the standalone and consolidated unaudited financial results of the Company for the quarter and year ended on 31st March, 2020.

Please find enclosed standalone and consolidated unaudited financial results for the quarter and year ended on 31<sup>st</sup> March, 2020.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 12:30 pm.

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:**

8<sup>th</sup> Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

Phone: +91 - 79 - 30451111 / 30179400 - 03 • Fax: +91 - 79 - 30179404 / 30451001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today, YES bank Excellence Awards-2013

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	[₹ in Million except per share data]				
	For Quarter Ended			For Year Ended	
	March 31, 2020 (Unaudited) (refer note 9)	December 31, 2019 (Unaudited)	March 31, 2019 (refer note 9)	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
<b>Revenue from Operations</b>					
Sale of products	2,260.83	2,494.79	1,946.12	10,037.60	8,811.28
Other operating income	46.54	47.90	38.18	164.71	154.11
<b>Total Revenue from Operations</b>	<b>2,307.37</b>	<b>2,542.69</b>	<b>1,984.30</b>	<b>10,202.31</b>	<b>8,965.39</b>
Other Income	(7.97)	79.06	116.00	147.28	324.99
<b>Total Income</b>	<b>2,299.40</b>	<b>2,621.75</b>	<b>2,100.30</b>	<b>10,349.59</b>	<b>9,290.38</b>
<b>Expenses</b>					
Cost of materials consumed	240.18	191.27	115.44	768.81	581.88
Purchase of stock-in-trade	106.72	148.83	294.78	700.02	875.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.88)	70.30	(106.75)	174.72	(133.99)
Employee benefits expense	506.60	491.96	410.38	1,913.86	1,667.66
Finance Costs	2.62	3.41	43.83	18.54	227.93
Depreciation and amortisation expense	129.84	113.47	100.35	448.99	315.89
Other expenses	740.47	892.45	651.25	3,090.03	2,637.64
<b>Total Expenses</b>	<b>1,708.55</b>	<b>1,911.69</b>	<b>1,509.28</b>	<b>7,114.97</b>	<b>6,172.62</b>
<b>Profit before Tax</b>	<b>590.85</b>	<b>710.06</b>	<b>591.02</b>	<b>3,234.62</b>	<b>3,117.76</b>
Tax Expense					
Current Tax	107.56	127.03	132.17	577.63	688.67
Deferred Tax	(62.53)	(43.73)	(65.31)	(250.50)	(424.72)
Total Tax Expense	45.03	83.30	66.86	327.13	263.95
<b>Net Profit for the period / year</b>	<b>545.82</b>	<b>626.76</b>	<b>524.16</b>	<b>2,907.49</b>	<b>2,853.81</b>
<b>Other Comprehensive Income</b>	<b>(1.41)</b>	<b>(0.65)</b>	<b>(1.98)</b>	<b>(6.46)</b>	<b>(0.99)</b>
Items that will not be reclassified to profit or loss	(2.16)	(1.00)	(3.05)	(9.93)	(1.52)
Income tax relating to items that will not be reclassified to profit or loss	0.75	0.35	1.07	3.47	0.53
<b>Total Comprehensive Income</b>	<b>544.41</b>	<b>626.11</b>	<b>522.18</b>	<b>2,901.03</b>	<b>2,852.82</b>
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.78	137.52	137.52	135.78	137.52
Other Equity				12,855.37	11,422.55
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	4.01	4.55	3.81	21.19	20.75
Diluted	4.00	4.55	3.81	21.18	20.74
See accompanying notes to the unaudited standalone financial results					



Registered & Corporate Office:

8<sup>th</sup> Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

Phone: +91 - 79 - 30451111 / 30179402 - 03 • Fax: +91 - 79 - 30179404 / 30451001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867

**Notes to the financial results**

**1. Statement of Unaudited Standalone Assets and Liabilities**

(₹ in Million)

Particulars	As at	As at
	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
<b>I. ASSETS :</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	789.01	538.33
(b) Right-of-use asset	51.24	-
(c) Capital work-in-progress	-	7.48
(d) Goodwill	166.60	166.60
(e) Other Intangible assets	5,024.38	4,133.54
(f) Intangible assets under development	43.73	19.82
(g) Financial assets		
Investments	2,460.28	2,743.63
Other financial assets	82.37	76.18
(h) Income tax assets (net)	34.47	67.13
(i) Deferred tax assets (net)	1,631.73	1,377.76
(j) Other non-current assets	41.41	75.51
<b>Total Non current assets</b>	<b>10,325.22</b>	<b>9,205.98</b>
<b>(2) Current assets</b>		
(a) Inventories	654.60	747.03
(b) Financial assets		
Investments	742.74	3,061.05
Trade receivables	1,425.31	758.98
Cash and cash equivalents	649.31	64.64
Other bank balances	0.19	0.07
Loans	18.70	20.38
Other financial assets	99.50	112.61
(c) Other current assets	922.71	733.04
<b>Total Current assets</b>	<b>4,513.06</b>	<b>5,497.80</b>
<b>TOTAL- ASSETS</b>	<b>14,838.28</b>	<b>14,703.78</b>
<b>II. EQUITY AND LIABILITIES :</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	135.78	137.52
(b) Other Equity	12,855.37	11,422.55
<b>Total Equity</b>	<b>12,991.15</b>	<b>11,560.07</b>
<b>(2) Non-current Liabilities</b>		
(a) Financial Liabilities		
Lease Liabilities	22.10	-
Other financial liabilities	18.93	18.32
(b) Long-term provisions	245.93	164.73
(c) Other non-current liabilities	31.07	54.21
<b>Total Non-current liabilities</b>	<b>318.03</b>	<b>237.26</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
Lease Liabilities	83.38	-
Trade payables		
i) Due to Micro and Small Enterprises	32.39	9.61
ii) Due to other than Micro and Small Enterprises	889.52	739.67
Other financial liabilities	13.94	1,760.39
(b) Short-term provisions	281.44	192.22
(c) Other current liabilities	172.30	190.03
(d) Income tax liabilities (net)	56.13	14.53
<b>Total Current liabilities</b>	<b>1,529.10</b>	<b>2,906.45</b>
<b>Total Liabilities</b>	<b>1,847.13</b>	<b>3,143.71</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,838.28</b>	<b>14,703.78</b>



**2. Statement of Cash Flows for the Year ended March 31, 2020**

Particulars	(₹ in Million)	
	For Year Ended March 31, 2020 (Unaudited)	For Year Ended March 31, 2019 (Audited)
Net cash flow from operating activities		
Profit before tax	3,234.62	3,117.76
Operating profit before working capital changes	3,611.29	3,363.49
A) Net cash flow from operating activities	2,651.93	2,163.10
B) Net cash flow from investing activities	1,267.96	20.83
C) Net cash (used) in financing activities	(3,335.22)	(2,207.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	584.67	(23.44)
Add : Cash and cash equivalents at the beginning of the Year	64.64	88.08
Cash and cash equivalents at end of the Year	649.31	64.64

3. The above unaudited standalone results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. As mentioned in our notice dated 30th May, 2020, the Company will be subsequently furnishing the Audited Financial Results for the Quarter and financial year ended 31st March, 2020 in accordance with the provisions of Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The Company on November 06, 2018 has acquired 6.71% shareholding of Kinedex Healthcare Private Limited for a consideration of ₹ 107.21 million. The Company has acquired remaining 17.81% shareholding on April 06, 2019 for a consideration of ₹ 213.73 million in Kinedex Healthcare Private Limited making it a wholly owned subsidiary.
6. Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied it to all lease contracts existing on April 01, 2019 using modified retrospective method. Accordingly, comparatives for previous period / year have not been retrospectively adjusted. The adoption of standard has resulted into creation of right of use lease asset by ₹ 179.80 million and lease liability by ₹ 190.89 million as at April 1, 2019. Also, the following effects have been given.

(₹ in million)		
Changes [Increase/(decrease)]	For Quarter ended March 31, 2020	For Year ended March 31, 2020
Depreciation and Amortisation	31.41	127.39
Finance costs on lease liability	2.50	13.06
Lease rent cost	(23.98)	(96.54)
Profit after tax	(6.47)	(28.57)

7. As on January 22, 2020, the Company concluded buy-back of 17,39,130 Equity Shares at a price of ₹ 575 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as approved by the Board of Directors at their meeting held on July 03, 2019.
8. The Board of Directors of the Company has declared and paid an interim dividend of Rs. 2.87/- (at the rate of 287 Percent) per equity share of the face value of Re. 1/- each for the financial year 2019-20 at its meeting held on 11th March, 2020.
9. The figures for the quarter ended March 31, 2020 and the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the Unaudited 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.
10. 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 year ended March 31, 2020.
11. Figures for the previous periods have been regrouped wherever considered necessary.

For Eris Lifesciences Limited,



Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date: June 02, 2020



EY Entrepreneur of the year-2013



FROST &amp; SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	[₹ in Million except per share data]				
	For Quarter Ended			For Year Ended	
	March 31, 2020 (Unaudited) (refer note 9)	December 31, 2019 (Unaudited)	March 31, 2019 (refer note 9)	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
<b>Revenue from Operations</b>					
Sale of products	2,440.85	2,617.53	2,110.85	10,581.83	9,672.02
Other operating income	44.81	46.46	37.36	158.76	149.59
<b>Total Revenue from Operations</b>	<b>2,485.66</b>	<b>2,663.99</b>	<b>2,148.21</b>	<b>10,740.59</b>	<b>9,821.61</b>
Other Income	(7.57)	84.66	117.29	157.05	316.94
<b>Total Income</b>	<b>2,478.09</b>	<b>2,748.65</b>	<b>2,265.50</b>	<b>10,897.64</b>	<b>10,138.55</b>
<b>Expenses</b>					
Cost of materials consumed	240.18	191.27	115.44	768.81	581.88
Purchase of stock-in-trade	168.37	153.00	339.26	732.43	1,089.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.56)	83.91	(105.95)	214.07	(134.22)
Employee benefits expense	552.58	524.29	472.31	2,053.47	1,906.59
Finance Costs	3.54	3.89	44.33	21.62	228.95
Depreciation and amortisation expense	143.40	126.98	112.07	502.80	363.54
Other expenses	790.88	943.71	705.64	3,289.20	2,928.91
<b>Total Expenses</b>	<b>1,861.39</b>	<b>2,027.05</b>	<b>1,683.10</b>	<b>7,582.40</b>	<b>6,964.97</b>
<b>Profit before Tax</b>	<b>616.70</b>	<b>721.60</b>	<b>582.40</b>	<b>3,315.24</b>	<b>3,173.58</b>
Tax Expense					
Current Tax	117.55	135.95	132.63	609.67	710.71
Deferred Tax	(61.43)	(49.04)	(89.07)	(257.36)	(448.60)
Total Tax Expense	56.12	86.91	43.56	352.31	262.11
<b>Net Profit for the period / year</b>	<b>560.58</b>	<b>634.69</b>	<b>538.84</b>	<b>2,962.93</b>	<b>2,911.47</b>
Attributable to :					
- Owners of the Company	560.58	634.69	540.87	2,962.83	2,907.96
- Non controlling interest	-	-	(2.03)	0.10	3.51
<b>Other Comprehensive Income</b>	<b>(1.59)</b>	<b>(0.74)</b>	<b>(2.94)</b>	<b>(6.93)</b>	<b>(1.13)</b>
Items that will not be reclassified to profit or loss	(2.38)	(1.13)	(4.27)	(10.56)	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	0.79	0.39	1.33	3.63	0.58
<b>Total Comprehensive Income</b>	<b>558.99</b>	<b>633.95</b>	<b>535.90</b>	<b>2,956.00</b>	<b>2,910.34</b>
Attributable to :					
- Owners of the Company	558.99	633.95	537.93	2,955.90	2,906.83
- Non controlling interest	-	-	(2.03)	0.10	3.51
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	135.78	137.52	137.52	135.78	137.52
Other Equity				12,824.80	11,367.66
Earnings Per Share (of ₹ 1 each) (not annualised) :					
Basic	4.12	4.62	3.93	21.60	21.15
Diluted	4.12	4.61	3.93	21.58	21.13

See accompanying notes to the unaudited consolidated financial results



Registered & Corporate Office:

8<sup>th</sup> Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

Phone: +91 - 79 - 30451111 / 30179402 - 03 - Fax: +91 - 79 - 30179404 / 30451001 - Email: eris@erislifesciences.com - Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867

## Notes to the financial result

## 1. Statement of Unaudited Consolidated Assets and Liabilities

(₹ in Million)

Particulars	As at	
	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
<b>I. ASSETS :</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	815.55	553.23
(b) Right-of-use asset	60.28	-
(c) Capital work-in-progress	-	7.48
(d) Goodwill	935.87	935.87
(e) Other intangible assets	6,965.79	6,116.26
(f) Intangible assets under development	43.73	19.82
(g) Financial assets		
Investments	32.04	409.12
Other financial asset	83.12	76.87
(h) Income tax assets (net)	39.48	76.73
(i) Deferred tax assets (net)	1,698.14	1,447.94
(j) Other non-current assets	45.91	75.51
<b>Total Non-current assets</b>	<b>10,719.91</b>	<b>9,718.83</b>
<b>(2) Current assets</b>		
(a) Inventories	694.75	826.53
(b) Financial assets		
Investments	747.81	3,149.42
Trade receivables	1,585.93	839.76
Cash and cash equivalents	673.07	75.00
Other bank balances	0.19	0.07
Loans	9.35	21.25
Other financial assets	116.11	129.47
(c) Income tax assets (net)	-	1.26
(d) Other current assets	986.05	775.03
<b>Total Current assets</b>	<b>4,813.26</b>	<b>5,817.79</b>
<b>TOTAL- ASSETS</b>	<b>15,533.17</b>	<b>15,536.62</b>
<b>II. EQUITY AND LIABILITIES :</b>		
<b>(1) Equity</b>		
(a) Share capital	135.78	137.52
(b) Other Equity	12,824.80	11,367.66
Equity attributable to the owners of the Company	12,960.58	11,505.18
Non-controlling Interest	-	183.11
<b>Total Equity</b>	<b>12,960.58</b>	<b>11,688.29</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
Long term Borrowings	-	2.93
Lease Liabilities	35.00	-
Other financial liabilities	54.38	23.51
(b) Long-term provisions	264.38	193.86
(c) Other non-current liabilities	31.07	55.71
(d) Deferred tax liabilities (net)	506.15	516.95
<b>Total Non-current liabilities</b>	<b>890.98</b>	<b>792.96</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
Lease Liabilities	86.43	-
Trade payables		
A) Due to Micro and Small Enterprises	32.39	9.61
B) Due to other than Micro and Small Enterprises	990.78	831.64
Other financial liabilities	15.24	1,763.84
(b) Short-term provisions	285.83	210.29
(c) Other current liabilities	198.25	221.88
(d) Income tax liabilities (net)	72.69	18.11
<b>Total Current liabilities</b>	<b>1,681.61</b>	<b>3,055.37</b>
<b>Total Liabilities</b>	<b>2,572.59</b>	<b>3,848.33</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,533.17</b>	<b>15,536.62</b>



2. Statement of Cash Flows for the Year ended March 31, 2020			(₹ in million)	
Particulars	For the Year Ended March 31, 2020 (Unaudited)	For the Year Ended March 31, 2019 (Audited)		
Net cash flow from operating activities				
Profit before tax	3,315.24	3,173.58		
Operating profit before working capital changes	3,740.73	3,478.59		
A) Net cash flow from operating activities	2,715.22	2,229.96		
B) Net cash flow from/ (used in) investing activities	1,228.68	(50.51)		
C) Net cash (used) in financing activities	(3,345.83)	(2,210.53)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	598.07	(31.08)		
Add : Cash and cash equivalents at the beginning of the Year	75.00	106.08		
Cash and cash equivalents at end of the Year	673.07	75.00		

3. The above unaudited consolidated results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. As mentioned in our notice dated 30th May, 2020, the Company will be subsequently furnishing the Audited Financial Results for the Quarter and financial year ended 31st March, 2020 in accordance with the provisions of Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The Parent Company on November 06, 2018 has acquired 6.71% shareholding of Kinedex Healthcare Private Limited for a consideration of ₹ 107.21 million. The Company has acquired remaining 17.81% shareholding on April 06, 2019 for a consideration of ₹ 213.73 million in Kinedex Healthcare Private Limited making it a wholly owned subsidiary.
6. Effective from April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied it to all lease contracts existing on April 01, 2019 using modified retrospective method. Accordingly, comparatives for previous period / year have not been retrospectively adjusted. The adoption of standard has resulted into creation of right of use lease asset by ₹ 196.78 million and lease liability by ₹ 209.37 million as at April 1, 2019. Also, the following effects have been given.

Changes [Increase/(decrease)]			(₹ in million)	
	For Quarter ended March 31, 2020	For Year ended March 31, 2020		
Depreciation and Amortisation	33.39	135.33		
Finance costs on lease liability	2.88	14.65		
Lease rent cost	(25.03)	(100.66)		
Profit after tax	(7.41)	(32.47)		

7. As on January 22, 2020, the Parent Company concluded buy-back of 17,39,130 Equity Shares at a price of ₹ 575 per equity share from eligible shareholders of the Parent Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as approved by the Board of Directors at their meeting held on July 03, 2019.
8. The Board of Directors of the Parent Company has declared and paid an interim dividend of Rs. 2.87/- (at the rate of 287 Percent) per equity share of the face value of Re. 1/- each for the financial year 2019-20 at its meeting held on 11th March, 2020.
9. The figures for the quarter ended March 31, 2020 and the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the Unaudited 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.
10. 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 year ended March 31, 2020.
11. Figures for the previous periods have been regrouped wherever considered necessary.

For Eris Lifesciences Limited.



Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date: June 02, 2020