



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: February 14, 2020

To The Department of Corporate Services 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. February 14, 2020

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. February 14, 2020 duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and the limited reviewed Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

Please find enclosed Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019 along with the Limited Review Reports of the Auditors.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 2:30 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:

8th 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

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

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("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)



Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 20107723AAAAFC8179)

Place: Ahmedabad
Date: February 14, 2020



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Eris
Eris Lifesciences Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	[₹ in Million except per share data]					
	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Revenue from Operations						
Sale of products	2,494.79	2,684.20	2,267.61	7,776.77	6,865.16	8,811.28
Other operating income	47.90	44.79	40.42	118.17	115.93	154.11
Total Revenue from Operations	2,542.69	2,728.99	2,308.03	7,894.94	6,981.09	8,965.39
Other Income	79.06	49.03	101.54	155.25	208.99	324.99
Total Income	2,621.75	2,778.02	2,409.57	8,050.19	7,190.08	9,290.38
Expenses						
Cost of materials consumed	191.27	181.98	199.01	528.63	466.44	581.88
Purchase of stock-in-trade	148.83	228.02	246.15	593.30	580.83	875.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.30	41.53	(107.75)	192.60	(27.24)	(133.99)
Employee benefits expense	491.96	467.54	416.62	1,407.26	1,257.28	1,667.66
Finance Costs	3.41	3.99	50.94	15.92	184.10	227.93
Depreciation and amortisation expense	113.47	103.82	83.93	319.15	215.54	315.89
Other expenses	892.45	737.86	647.99	2,349.56	1,986.39	2,637.64
Total Expenses	1,911.69	1,764.74	1,536.89	5,406.42	4,663.34	6,172.62
Profit before Tax	710.06	1,013.28	872.68	2,643.77	2,526.74	3,117.76
Tax Expense						
Current Tax	127.03	142.13	191.94	470.07	556.50	688.67
Deferred Tax	(43.73)	(44.18)	(108.03)	(187.97)	(359.41)	(424.72)
Total Tax Expense	83.30	97.95	83.91	282.10	197.09	263.95
Net Profit for the period / year	626.76	915.33	788.77	2,361.67	2,329.65	2,853.81
Other Comprehensive Income	(0.65)	(0.67)	0.33	(5.05)	0.99	(0.99)
Items that will not be reclassified to profit or loss	(1.00)	(1.03)	0.51	(7.77)	1.53	(1.52)
Income tax relating to items that will not be reclassified to profit or loss	0.35	0.36	(0.18)	2.72	(0.54)	0.53
Total Comprehensive Income	626.11	914.66	789.10	2,356.62	2,330.64	2,852.82
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	137.52	137.52	137.52	137.52	137.52	137.52
Other Equity						11,422.55
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	4.55	6.66	5.74	17.17	16.94	20.75
Diluted	4.55	6.65	5.74	17.15	16.93	20.74

See accompanying notes to the unaudited standalone financial results



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Registered & Corporate Office:

8th 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

1. The above statement of financial results ("the Statement") of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2020. The Statutory Auditors of the Company have carried out Limited Review of the Statement.
2. The Company is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
3. 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.
4. 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 December 31, 2019	For Nine months ended December 31, 2019
Depreciation and Amortisation	29.10	95.98
Finance costs on lease liability	3.04	10.56
Lease rent cost	(24.37)	(72.56)
Profit after tax	(5.05)	(22.10)

5. Subsequent to the quarter end, 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.
6. 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: February 14, 2020



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

**TO THE BOARD OF DIRECTORS OF
ERIS LIFESCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("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 Private Limited (Subsidiary)
- iii. Kinedex Healthcare Private Limited (Subsidiary)
- iv. Eris Therapeutics Private Limited (Subsidiary)
- v. UTH Healthcare Limited (Subsidiary)
- vi. Eris Healthcare Private Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other 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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 149.40 million and Rs. 491.31 million for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 18.77 million and Rs. 61.66 million for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income Rs. 18.68 million and Rs. 61.37 million for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 20107723ARAA FD6788)

Place: Ahmedabad
Date: February 14, 2020



EY Entrepreneur
of the year-2013



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Eris
Eris Lifesciences Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	[₹ in Million except per share data]					
	For Quarter Ended			For Nine Months Ended		For Year Ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Revenue from Operations						
Sale of products	2,617.53	2,804.56	2,484.78	8,140.98	7,561.17	9,672.02
Other operating income	46.46	43.38	39.17	113.95	112.23	149.59
Total Revenue from Operations	2,663.99	2,847.94	2,523.95	8,254.93	7,673.40	9,821.61
Other Income	84.66	51.70	102.88	164.62	199.65	316.94
Total Income	2,748.65	2,899.64	2,626.83	8,419.55	7,873.05	10,138.55
Expenses						
Cost of materials consumed	191.27	181.98	199.01	528.63	466.44	581.88
Purchase of stock-in-trade	153.00	232.70	321.46	564.06	750.06	1,089.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.91	42.53	(126.55)	251.63	(28.27)	(134.22)
Employee benefits expense	524.29	505.11	474.52	1,500.89	1,434.28	1,906.59
Finance Costs	3.89	5.14	51.08	18.08	184.62	228.95
Depreciation and amortisation expense	126.98	117.31	95.92	359.40	251.47	363.54
Other expenses	943.71	787.17	720.27	2,498.32	2,223.27	2,928.91
Total Expenses	2,027.05	1,871.94	1,735.71	5,721.01	5,281.87	6,964.97
Profit before Tax	721.60	1,027.70	891.12	2,698.54	2,591.18	3,173.58
Tax Expense						
Current Tax	135.95	146.97	198.01	492.12	578.08	710.71
Deferred Tax	(49.04)	(46.38)	(108.87)	(195.93)	(359.53)	(448.60)
Total Tax Expense	86.91	100.59	89.14	296.19	218.55	262.11
Net Profit for the period / year	634.69	927.11	801.98	2,402.35	2,372.63	2,911.47
Attributable to :						
- Owners of the Company	634.69	927.11	801.38	2,402.25	2,367.09	2,907.96
- Non controlling interest	-	-	0.60	0.10	5.54	3.51
Other Comprehensive Income	(0.74)	(0.77)	0.60	(5.34)	1.81	(1.13)
Items that will not be reclassified to profit or loss	(1.13)	(1.17)	0.85	(8.18)	2.56	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	0.39	0.40	(0.25)	2.84	(0.75)	0.58
Total Comprehensive Income	633.95	926.34	802.58	2,397.01	2,374.44	2,910.34
Attributable to :						
- Owners of the Company	633.95	926.34	801.98	2,396.91	2,368.90	2,906.83
- Non controlling interest	-	-	0.60	0.10	5.54	3.51
Paid Up Equity Share Capital (Face Value of ₹ 1 each)	137.52	137.52	137.52	137.52	137.52	137.52
Other Equity						11,367.66
Earnings Per Share (of ₹ 1 each) (not annualised) :						
Basic	4.62	6.74	5.83	17.47	17.21	21.15
Diluted	4.61	6.73	5.83	17.45	17.20	21.13

See accompanying notes to the unaudited consolidated financial results



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CIN: L24232GJ2007PLC049867

1. The above statement of financial results ("the Statement") of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2020. The Statutory Auditors of the Company have carried out Limited Review of the Statement.

2. The Group is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".

3. 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.

4. 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.

(₹ in million)

Changes (Increase/(decrease))	For Quarter ended December 31, 2019	For Nine months ended December 31, 2019
Depreciation and Amortisation	31.08	101.94
Finance costs on lease liability	3.43	11.77
Lease rent cost	(25.41)	(75.63)
Profit after tax	(6.01)	(25.06)

5. Subsequent to the quarter end, 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.

6. 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: February 14, 2020



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