



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: February 12, 2018

To The Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Security Code: 540596	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051 Symbol: ERIS
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SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e. FEBRUARY 12, 2018

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. February 12, 2018 duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and the limited reviewed Unaudited Consolidated Financial Results for the quarter ended December 31, 2017.

Please find enclosed Standalone and Consolidated Financial Results for the quarter ended December 31, 2017 along with the Limited Review Reports of the Auditors.

The meeting of the Board of Directors commenced at 11:15 am and concluded at 15:00 pm.

This is for your information and record.

Thanking You

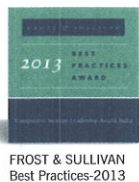
For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer

Encl: a/a

Registered Office:

6th, 7th & 8th Floor, Commerce House - IV, Nr. Prahlad Nagar Garden, 100 Ft. Road, 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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	[Rs. in Million except per share data]				
	For Quarter Ended			For Nine Months Ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Refer note-8)	December 31, 2017 (Unaudited)	December 31, 2016 (Refer note-8)
Income					
Revenue from Operations	1,822.08	2,220.63	1,678.77	5,665.27	5,457.81
Other Income	60.16	69.10	55.74	200.21	183.61
Total Income	1,882.24	2,289.73	1,734.51	5,865.48	5,641.42
Expenses					
Cost of materials consumed	114.41	117.29	171.85	345.55	383.29
Purchase of stock-in-trade	320.59	78.26	80.25	481.65	439.13
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade	(171.46)	134.32	(62.98)	(29.19)	15.32
Employee Benefits Expense	352.25	300.55	269.20	951.54	888.45
Finance Costs	27.06	-	0.07	27.06	7.37
Depreciation & Amortisation Expense	56.09	45.03	58.30	140.23	156.35
Other Expenses	414.13	636.06	502.13	1,478.50	1,574.92
Total Expenses	1,113.07	1,311.51	1,018.82	3,395.34	3,464.83
Profit before Tax	769.17	978.22	715.69	2,470.14	2,176.59
Tax Expense					
Current Tax	168.88	212.15	149.25	539.03	443.29
Deferred Tax	(138.86)	(156.90)	(106.10)	(430.48)	(223.10)
Total Tax Expense	30.02	55.25	43.15	108.55	220.19
Net Profit for the period	739.15	922.97	672.54	2,361.59	1,956.40
Other Comprehensive Income	(1.22)	(1.23)	(1.22)	(3.68)	(3.68)
Items that will not be reclassified to profit or loss	(1.87)	(1.88)	(1.87)	(5.63)	(5.63)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.65	0.65	1.95	1.95
Total Comprehensive Income	737.93	921.74	671.32	2,357.91	1,952.72
Paid Up Equity Share Capital (Face Value of Rs.1 each)	137.50	137.50	137.50	137.50	137.50
Earnings Per Share (of Rs. 1 each) (not annualised) :					
Basic	5.38	6.71	4.89	17.18	14.23
Diluted	5.38	6.71	4.89	17.18	14.23
See accompanying notes to the financial results					



Devin Shah



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

Notes :

1. (a) The Company has completed acquisition of Indian domestic formulation business of Strides Shasun Limited for ₹ 5000 millions and 100% shareholding of UTH Healthcare Limited for ₹ 128.50 millions. The Company is in the process of making a final determination of fair value for the purpose of Purchase price allocation and the same is expected to be completed by March 31, 2018. Pending this the amortization of intangible assets in the books of accounts has been taken based on management estimates and draft fair valuation report.

(b) Consequent to that, during the quarter and nine months ended December 31, 2017 expense pertaining to Acquisition of Strides Shasun Limited includes :
 - (i) Legal professional expenses amounting to ₹ 35.89 millions shown in other expenses and
 - (ii) Resulting Deferred tax expense amount of ₹ 81.99 millions.
2. 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 12, 2018. The Statutory Auditors of the Company have carried out Limited Review of the Statement.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017.
4. Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with "Ind AS 18, Revenue", GST is not included in revenue from operations. On transition to GST, the Company has changed its incentive structure which would have consequential impact on sales return, the same has been adjusted during the period. In view of the aforesaid, revenue from operations for the quarter and nine months ended on December 31, 2017 are not comparable with the previous periods.
5. The Company is primarily engaged in one business segment namely - "Pharmaceuticals" - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
6. The Company has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") through the resolution passed by the Board of Directors on 2nd February, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on 3rd February, 2017. Under the scheme, 391,599 (Three lakhs ninety one thousand five hundred ninety nine only) equity shares have been granted to eligible employees of the company and each option (after it is vested) is exercisable for one equity share having face value of ₹ 1 each for an exercise price of ₹ 451. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant i.e. 12th April, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options.
7. The Company was listed on June 29, 2017 and the Statement has been drawn for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Obligations"). Since the results for the nine months ended December 31, 2016 were not presented under the Indian GAAP ("Previous GAAP"), the reconciliation of Profit / Loss under Previous GAAP to Total Comprehensive Income under Ind AS is not presented.
8. The financial results for the quarter and nine months ended December 31, 2016 were not reviewed by the statutory auditors and have been presented based on the information compiled by the management after making necessary adjustment to give a true and fair view of the results in accordance with Ind AS.



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Place: Ahmedabad
Date : February 12, 2018



For Eris Lifesciences Limited,

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Amit Bakshi
Chairman and Managing Director
DIN : 01250925



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

**TO THE BOARD OF DIRECTORS OF
ERIS LIFESCIENCES LIMITED
(Formerly Known as Eris Lifesciences Private 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, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

As stated in Note 8 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Nine Months ended December 31, 2016.

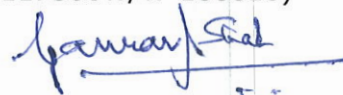
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



Gaurav J. Shah
Partner

(Membership No. 35701)



Ahmedabad, February 12, 2018



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	For Quarter Ended			For Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note-9)	(Unaudited)	(Unaudited) (Refer note-9)
Income					
Revenue from Operations	2,089.71	2,492.34	1,844.70	6,434.12	5,658.09
Other Income	57.84	64.52	55.38	191.03	198.63
Total Income	2,147.55	2,556.86	1,900.08	6,625.15	5,856.72
Expenses					
Cost of materials consumed	114.41	117.29	171.85	345.55	434.11
Purchase of stock-in-trade	425.08	129.03	140.73	680.60	360.87
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade	(202.80)	153.44	(91.54)	(15.12)	(31.42)
Employee Benefits Expense	428.19	372.71	314.55	1,157.40	977.56
Finance Costs	27.63	0.17	0.25	27.95	8.44
Depreciation & Amortisation Expense	66.85	52.69	61.57	165.78	162.60
Other Expenses	513.93	742.29	583.62	1,762.84	1,716.78
Total Expenses	1,373.29	1,567.62	1,181.03	4,125.00	3,628.94
Profit before Tax	774.26	989.24	719.05	2,500.15	2,227.78
Tax Expense					
Current Tax	169.19	218.68	149.28	548.36	456.05
Deferred Tax	(144.14)	(160.86)	(110.99)	(437.21)	(229.09)
Total Tax Expense	25.05	57.82	38.29	111.15	226.96
Net Profit for the period	749.21	931.42	680.76	2,389.00	2,000.82
Attributable to :					
- Owners of the company	746.13	928.68	681.04	2,383.18	1,995.66
- Non controlling interest	3.08	2.74	(0.28)	5.82	5.16
Other Comprehensive Income	(1.20)	(1.21)	(1.22)	(3.62)	(3.68)
Items that will not be reclassified to profit or loss	(1.85)	(1.86)	(1.87)	(5.57)	(5.63)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.65	0.65	1.95	1.95
Total Comprehensive Income	748.01	930.21	679.54	2,385.38	1,997.14
Attributable to :					
- Owners of the company	744.93	927.47	679.82	2,379.56	1,991.98
- Non controlling interest	3.08	2.74	(0.28)	5.82	5.16
Paid Up Equity Share Capital (Face Value of Rs.1 each)	137.50	137.50	137.50	137.50	137.50
Earnings Per Share (of Rs. 1 each) (not annualised) :					
Basic	5.43	6.75	4.95	17.33	14.51
Diluted	5.43	6.75	4.95	17.33	14.51
See accompanying notes to the financial results					



Signature of Jatin Shah



Registered & Corporate Office:

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CIN: L24232GJ2007PLC049867

Notes :

1. (a) The Company has completed acquisition of Indian domestic formulation business of Strides Shasun Limited for ₹ 5000 millions and 100% shareholding of UTH Healthcare Limited for ₹ 128.50 millions. The Company is in the process of making a final determination of fair value for the purpose of Purchase price allocation and the same is expected to be completed by March 31, 2018. Pending this the amortization of intangible assets in the books of accounts has been taken based on management estimates and draft fair valuation report.

(b) Consequent to that, during the quarter and nine months ended December 31, 2017 expense pertaining to Acquisition of Strides Shasun Limited includes :

- (i) Legal professional expenses amounting to ₹ 35.89 millions shown in other expenses and
- (ii) Resulting Deferred tax expense amount of ₹ 81.99 millions.

2. 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 12, 2018. The Statutory Auditors of the Company have carried out Limited Review of the Statement.

3. Information of Standalone Unaudited Financial Result of the Company is as Under: (Rs. in Million)

Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Refer note-9)	December 31, 2017 (Unaudited)	December 31, 2016 (Refer note-9)
Revenue from Operations	1,822.08	2,220.63	1,678.77	5,665.27	5,457.81
Profit Before Tax	769.17	978.22	715.69	2,470.14	2,176.59
Profit after Tax	739.15	922.97	672.54	2,361.59	1,956.40

4. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017.

5. Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with "Ind AS 18, Revenue", GST is not included in revenue from operations. On transition to GST, the Company has changed its incentive structure which would have consequential impact on sales return, the same has been adjusted during the period. In view of the aforesaid, revenue from operations for the quarter and nine months ended on December 31, 2017 are not comparable with the previous periods.

6. 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".

7. The Company has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017" / "Plan") through the resolution passed by the Board of Directors on 2nd February, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on 3rd February, 2017. Under the scheme, 391,599 (Three lakhs ninety one thousand five hundred ninety nine only) equity shares have been granted to eligible employees of the company and each option (after it is vested) is exercisable for one equity share having face value of ₹ 1 each for an exercise price of ₹ 451. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant i.e. 12th April, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options.

8. The Company was listed on June 29, 2017 and the Statement has been drawn for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Obligations"). Since the results for the Nine months ended December 31, 2016 were not presented under the Indian GAAP ("Previous GAAP"), the reconciliation of Profit / Loss under Previous GAAP to Total Comprehensive Income under Ind AS is not presented.

9. The financial results for the quarter and nine months ended December 31, 2016 were not reviewed by the statutory auditors and have been presented based on the information compiled by the management after making necessary adjustment to give a true and fair view of the results in accordance with Ind AS.

Amit Bakshi



For Eris Lifesciences Limited,

Amit Bakshi

Amit Bakshi
Chairman and Managing Director
DIN : 01250925

Place: Ahmedabad

Date : February 12, 2018



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

TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED (Formerly Known as Eris Lifesciences Private 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, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

As stated in Note 9 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Nine Months ended December 31, 2016.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - (1) Eris Lifesciences Limited (Parent)
 - (2) Aprica Healthcare Private Limited (Subsidiary)
 - (3) Kinedex Healthcare Private Limited (Subsidiary)
 - (4) Eris Therapeutics Private Limited (Subsidiary)
 - (5) UTH Healthcare Limited (Subsidiary- From 1st October, 2017)
 - (6) Strides Healthcare Private Limited (Subsidiary- From 1st December, 2017)



4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 275.86 million and Rs. 779.82 million for the Quarter and Nine Months ended December 31, 2017, total profit after tax of Rs.12.87 million and Rs.36.94 million for the Quarter and Nine Months ended December 31, 2017 and Total comprehensive income of Rs. 12.89 million and Rs. 37.00 million for the Quarter and Nine Months ended December 31, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

Our report on the Statement is not modified in respect of these matters.

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



A handwritten signature in blue ink, appearing to read "Gaurav J. Shah".

Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, February 12, 2018