EY Entrepreneur of the year-2013 | FROST & SULLIVAN Best Practices-2013 | Business today/YES bank Excellence Awards-2013

Eris
Eris Lifesciences Limited

Date: 02 July 2025

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: SUBMISSION PURSUANT TO REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - ANNUAL REPORT OF THE COMPANY FOR THE FY 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the company for the Financial Year 2024-25 along with the Notice of the 19th Annual General Meeting of the Company scheduled to be held on Friday, July 25, 2025, at 11:00 A.M. (IST) through Video Conferencing (VC).

The said Annual Report and the Notice of AGM are also being made available on the Company's website i.e. https://eris.co.in/

Kindly take the above information on your records.

Yours faithfully,

Eris Lifesciences Limited

Milind Talegaonkar
Digitally signed by Milind Talegaonkar
Date: 2025.07.02 19:23:51 +05'30'

Milind Talegaonkar
Company Secretary and Compliance Officer
ICSI Membership No.: A26493

POWER OF EMPATHY TRUTH OF SCIENCE

19th ANNUAL REPORT 2024-2025


2025
Start

FORWARD-LOOKING STATEMENTS

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.

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Op. Revenue (INR)

2,894 cr

44% yoy growth

PAT (INR)

375 cr

EBITDA (INR)

1,017 cr

51% yoy growth

Dividend Payout Ratio

27 %

EPS (INR)

28

Cash EPS (INR)

40

8% yoy growth

Adjusted* RoCE

20 %

RoE**

15 %

** Excludes the impact of M&A related Amortisation*
***Excludes treasury investments, cash & cash equivalents*

TECHNOLOGY AND INNOVATION

Our Research & Development (R&D) program lies at the cornerstone of our growth strategy, which is centered around complex specialty products, recombinant biologics, and "first in market" combinations/ NDDS formulations. During the year, we launched three first-in-market fixed dose combinations of Dapagliflozin; a differentiated play in the fast-growing SGLT2 space. We continue to invest to strengthen our product pipeline and step up our technology initiatives.

R&D Centre Housed at Our Gujarat Manufacturing Facility

Our R&D Centre with a dedicated team of over 40 qualified scientists is based at our flagship Ahmedabad manufacturing site. Based in a 11,000 sq. ft. facility, the Centre has fully equipped labs for Formulation Development, Analytical Development, Technology Transfer, Stability Studies, and Research Quality Assurance, enabling end-to-end development and scale-up under a single roof.

SUPPORTED CORE TECHNOLOGIES/ DOSAGE FORMS INCLUDE:

- **Sterile Injectables:** Development of a wide range of sterile formats including solutions, suspensions, emulsions, dry powder, lyophilized products, and pen devices with cartridges.
- **Complex Injectables:** Such as long-acting injectables (e.g., microspheres, liposomal formulations) and lipid-based complexes.
- **Topical Semi-solids:** Formulation of gels, ointments, and creams for dermatological applications.
- **Ophthalmic Preparations:** Capability in developing drops, solutions, suspensions, gels, and ointments tailored for ocular delivery.
- **Oral Solid Dosage Forms (OSDs):** Proficiency in tablet and capsule formulations addressing a variety of therapeutic needs.
- **Oral Liquid Dosage Forms:** Expertise in solutions, suspensions, and syrups.

First-in-market fixed dose combinations launched in FY25

Gluxit Beta
Dapagliflozin + Bisoprolol

NATRIBETA
Dapagliflozin + Metoprolol

Gluxit Pro
Dapagliflozin + Pioglitazone

Our development pipeline in recombinant Biologics – Insulins, Analogs and GLP1

Candidate	H1-F26	H2-F26	H1-F27	H2-F27	H1-F28	H2-F28
gSaxenda	★					
Insulin Analog #1	★					
Insulin Analog #1 Premix	Form. Dev.	Ph-I trial	★			
GLP-1 Agonist	Phase-III trial		★			
(Insulin Analog #2)	Preclinical studies		Ph-I trial	Phase-III trial		★
Insulin Analog - GLP1 Combination	Preclinical studies		Ph-I trial	Phase-III trial		★

The Evolution of our Oral Solids R&D Program since FY23

	FY23	FY24	FY25	FY26
Start of Year pipeline	0	3	7	14
Additions during the year	5	8	10	22
Launches in the year	2	4	3	11 (Planned)
Pipeline entering next year	3	7	14	25 (for FY27)

Active Oral Solids R&D Pipeline of 25 candidates across Therapies

Candidates/Therapy	Development Status
1 FDC in Diabetes Disease	**Approved by DCGI**
1 FDC in Diabetes Disease#	Clinical Trials
1 FDC CKD related complication#	Clinical Trials
1 New Drug* in Oncology	Clinical Trials
2 FDCs in Gastro-intestinal	Clinical Trials
3 New Drugs* in Gastro-intestinal (1 Drug#)	Clinical Trials
1 FDC** in Cardiovascular (Big-4)#	BE & CT Waiver
1 New Drug* in Cardiovascular 2 New Drugs* in Neurology	Clinical Trials
1 FDC in Gastro-intestinal 1 FDC in Ortho 1 New Drug* in Pain 1 New Drug* in Anti-Allergy	Development
1 New Drug* in Weight Management#	CT Waiver

"First in Market" FDC launches from our R&D in FY24 & FY25:

1. Dapagliflozin - Gliclazide
2. Sitagliptin - Gliclazide
3. Dapagliflozin - Sitagliptin
4. Dapagliflozin - Vilda - Metformin
5. Dapagliflozin - Metoprolol
6. Dapagliflozin - Bisoprolol
7. Dapagliflozin - Pioglitazone

** These drugs are commercially approved in the US; we are developing these for the Indian market*
 # In the final approval stage
*** Combi-kit of Dapa+Sacu/Val+Biso is in the final approval stage*

MANUFACTURING -

Building Sustainable Competitive Advantage

Gujarat - Campus of Facilities

Guwahati Manufacturing Facility

Swiss Unit I

Swiss Unit II

Biologics Drug Product Facility at Bhopal

Biologics Bulk Manufacturing in Chennai

Gujarat | Ahmedabad
Eris Therapeutics Limited (1 unit)
Swiss Parenterals Limited (2 units)

Assam | Guwahati
Eris Lifesciences Limited (1 unit)

Madhya Pradesh | Raisen
Eris BioNxt Private Limited (1 unit)

Tamil Nadu | Chennai
Levim Lifetech Private Limited (1 unit)

Starting with an Oral Solids unit at Guwahati, we now have manufacturing operations across 6 globally accredited/compliant units in India, deploying a diverse suite of technologies to manufacture a range of products - small as well as large molecules. Each facility is designed to ensure precision, efficiency, and compliance with stringent global quality and safety protocols.

TECHNOLOGICAL EVOLUTION AND MANUFACTURING EXPANSION

- **Till FY 22 –**
  WHO-GMP-certified unit at Guwahati for oral solids, liquids, powders, and nutraceuticals

- **2023 – Greenfield expansion at Ahmedabad**
  Commissioned a greenfield campus in Ahmedabad (WHO-GMP approved), adding manufacturing facilities for medical dermatology creams, gels, and ointments in addition to oral-solids and oral liquids. An injectables facility—encompassing vials, ampoules, dry-powder, lyophilised products, and pre-filled syringes—is under construction. The site has been inspected by several Rest-of-World agencies and Brazil's ANVISA (May 2025). We are targeting several more international inspections in the months to come.

- **February 2024 – Expansion into Sterile Injectables**
  Integrated two injectable units from Swiss Parenterals (Ahmedabad), delivering one of the industry's broadest portfolios. Unit-I is capable of manufacturing the widest range of general liquid-injectable formats: ampoules, vials, lyophilised and dry-powder injections, pre-filled syringes, and cartridges. Unit-II is dedicated to the manufacture of Cephalosporins, Penicillins, Penems and Monobactams. Both facilities hold EU-GMP and PIC/S certifications and are approved by Mexico' COFEPRIS. Both sites were inspected by Brazil's ANVISA in April 2025.

- **2024 – Entry into Biologics Drug Products**
  Acquired a biologics facility in Bhopal with fill-finish capability for insulins, GLP-1 analoges, monoclonal antibodies (mAbs), and rDNA products. The facility is built to Biocon quality standards and is approvable by EU-GMP, PIC/s and Latin American regulatory agencies.

- **FY 25 – Biologics Drug Substance Capability**
  Acquired a 30 % stake in Levim Lifetech, and the capability for development, scale-up and commercial manufacturing of recombinant biological products.

Gujarat Campus of Facilities

The Eris Ahmedabad Campus is undergoing a strategic transformation to focus on higher-value dosage forms, particularly in the area of medical dermatology, including creams, gels, and ointments. This pivot aligns with our broader objective of enhancing our specialty product portfolio. An additional manufacturing block is under development to support a wide range of Injectable formats, including Vials, Ampoules, Dry Powder, Lyophilized products, and Prefilled Syringes.

Regulatory and Market Approvals

The facility is WHO-GMP approved and has undergone inspections by several regulatory authorities from Rest of World (RoW) markets. In May 2025, it was inspected by ANVISA, Brazil's health regulatory agency. To further support our international expansion strategy, the plant is actively working towards obtaining EU-GMP and PIC/S approvals, which will enable entry into additional export markets.

The facility is eligible for tax benefits under Section 115BAB of the Income Tax Act, enhancing the facility's long-term competitiveness.

Installed Capacity and Utilization in FY25

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	1,080	777	72%
Capsules	120	24	20%
Oral Liquid	9	2	22%
Injectable	18	11	61%
Ointment	42	25	60%

**Installed capacity based on single shift per day*

Sterile Injectable Facilities - Unit-I and Unit-II

Two of our Injectable manufacturing facilities located in Ahmedabad offer one of the most extensive ranges of dosage forms in the industry. The first facility manufactures a wide range of general injectable products across multiple presentations including Liquid Ampoules, Liquid Vials, Lyophilized Injections, General Dry Powder Injections, Prefilled Syringes, Cartridges and Inhalation Anaesthetics. The second facility manufactures a broad spectrum of Betalactam Injectables, encompassing Cephalosporins, Penicillins, Penems and Monobactams.

These facilities hold approvals from the EU-GMP, PIC/S, and Mexico's COFEPRIS. They were inspected by Brazil's ANVISA in April 2025.

Installed Capacity and Utilization in FY25 – Unit-I

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Liquid Ampoules	50	40	80%
Liquid Vials	22	6	28%
Dry Powder Vials	16	23	145%^
Prefilled Syringes	8	0.9	11%
Lyophilised Vials	5	0.3	7%
Ophthalmic Products	17	1.1	6%
Inhalation Anesthetics	1.3	0.1	4%

**Installed capacity based on single shift per day*
^Operated in the second shift

Installed Capacity and Utilization in FY25 – Unit-II

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Cephalosporins	25	16	63%
Penicillins	16	9	60%
Carbapenems	9	1.2	13%

**Installed capacity based on single shift per day*

Bhopal Manufacturing Facility – Our Biologics Unit

Our state-of-the-art Biologics manufacturing facility in Bhopal is designed to support the production of a wide range of complex biologics, including Insulins, GLP-1s, Monoclonal Antibodies, and recombinant DNA (rDNA) products. Built to Biocon-equivalent quality standards, the facility is aligned with global regulatory expectations and is approvable by the EU-GMP, PIC/S, and leading Latin American authorities.

The plant is currently operational for Insulin Vials, with commissioning of Insulin Cartridge production targeted for Q3 FY26. We have identified Monoclonal Antibodies and Hormones as key areas for future expansion.

The facility qualifies for tax benefits under Section 115BAB of the Income Tax Act, enhancing its long-term competitiveness.

Biologics Bulk Manufacturing Plant in Chennai (Levim Lifetech)

The facility spans approximately 5 acres, offering significant scope for future expansion. It is purpose-built to manufacture recombinant biological drug substances, with the capability to support complex conjugation processes.

The plant is well-suited for the production of advanced biologics, including peptides such as GLP-1 and Insulin Analogs, recombinant proteins, PEGylated proteins, and antibody-drug conjugates. It has been designed in alignment with the regulatory standards of EU-GMP, PIC/S, and Latin American agencies, ensuring readiness for approvals in several markets.

Guwahati Manufacturing Facility

Our Guwahati facility has manufacturing capabilities for prescription products, including tablets, capsules, sachets, and softgels. In addition, it also supports the production of nutraceuticals in tablet, capsule, and sachet formats.

The facility is WHO-GMP approved and plays an important role in catering to the Indian market, supporting our strategy of supplying high-quality products across the country.

Capacity Utilization for Prescription Products

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	720	456	63%
Capsules	75	46	61%
Sachets	1	0.5	42%
Soft Gel Tablets	108	60	56%

Capacity Utilization for Supplements and Nutraceuticals

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	13	10	80%
Capsules	13	10	80%
Sachets	1	0.8	133%^

**Installed capacity based on single shift per day*
^Operated in the second shift

Creating the Foundation for our International Expansion

Our manufacturing investments, which were made in the context of driving our transition to complex specialty products provide a good segue for our international market entry. All our newer facilities have been designed and built to be in compliance with the stringent requirements of regulatory authorities such as EU-GMP, PIC/s and Latin American authorities like ANVISA and COFEPRIS. We are looking at these facilities to play a key role in enabling on transition from an India-focused business to a geographically diversified business with a dominant Indian leg.

	India	PIC/s	Latam	EU
Till'22 Eris Guwahati	✔ (Approved)			
FY23 Eris AMD	✔ (Approved)	✔ (Approvable)	✔ (Approvable)	✔ (Approvable)
FY24 Swiss*	✔ (Approved)	✔ (Approved)	✔ (Approved)	✔ (Approved)
FY25 Eris Bhopal	✔ (Approved)	✔ (Approvable)	✔ (Approvable)	✔ (Approvable)
FY25 Levim	✔ (Approved)	✔ (Approvable)	✔ (Approvable)	✔ (Approvable)

** Approved for all major Latam markets except Brazil; facilities inspected in April 2025*

✔ Approved ✔ Approvable

CMD's LETTER
to Shareholders

Amit Bakshi
Chairman and Managing Director

Dear Shareholders,

As your Company turns eighteen this year, I am happy to share with you that we are in a different growth orbit now. Alongside becoming a Top-20 company in the domestic pharma market, we also crossed a significant milestone of Rs. 1,000+ crore of EBIDTA this year. Your Company is well on course to evolve into a super-specialty business with higher share of revenue coming from segments with significant entry barriers and backed by strong technology platforms. Your Company is also on the threshold of evolving from an "India-only" business to an "India + RoW Exports" business. This journey will be accompanied by superior growth and return outcomes for all stakeholders.

We undertook a series of strategic diversification initiatives over FY23 to FY25 with an investment of nearly Rs. 4,000 crore. I am happy to share that all these investments have been successfully integrated with substantial synergies and margin expansion having been realised in all acquired businesses. Now over 30% of our Domestic Branded Formulations portfolio is in "high-growth and defensible" therapies, up from 9% in FY22.

The upcoming disruptions and LOE opportunities in the Injectable Anti-Diabetes therapy undoubtedly make it the most exciting growth story in the industry and your company is ideally positioned to make the most of it.

- A market-leading Anti-Diabetes franchise with a Top-5 rank and a formidable commercial engine; the only Top-5 Diabetes company with leading positions in Oral as well as Injectable anti-diabetes products
- An exciting Diabesity pipeline consisting of Insulin Analogs, GLPs and Analog-GLP combinations; well positioned to leverage the democratisation of a Rs. 3,700+ cr. p.a. market hitherto dominated by Innovators
- Clear "right to win" in Diabesity/ GLPs on the back of our Insulin franchise and Patient Care/ Service Platform
- Vertically integrated manufacturing with the combination of our Bhopal and Chennai (Levim) facilities

We have made transformational investments in our R&D, Technology and Manufacturing platforms over the last two years. Starting with one manufacturing facility in Guwahati, we now have manufacturing operations across six globally accredited/ compliant units, deploying a diverse suite of technologies to manufacture a wide range of products - small as well as large molecules – across a range of high-value presentations like Biologics, Sterile Injectables, Topical Formulations and Oral NDDS formulations.

We have also invested significantly in expanding our leadership cadre in FY25. Our Domestic Formulations business has been realigned into 3 SBUs (Strategic Business Units) and we have strengthened the SBU Leadership team. We have also enhanced the leadership in our Sales & Marketing teams. Our technology investments have been accompanied by several new hires in the disciplines of R&D, Quality, Regulatory and Operations.

While our R&D, Manufacturing and Technology investments were undertaken to step up our game in the Domestic Formulations business, these investments have now placed us on the threshold of a large international opportunity. While it is too early to quantify what share of this opportunity we will eventually take, we have several initiatives underway to harness the synergies between our manufacturing assets and Swiss' global distribution reach. We are also building an EU-focused CDMO business focused on exclusive contracts for specialty generics. On the back of these initiatives, we believe that we have the opportunity to double our International revenues by FY28.

While we continue pushing for growth, we always remain true to our financial discipline and key operating metrics.

- Operating margin of 35% over the last 8 years – the highest in the industry
- Cash conversion ratio of ~ 80% of EBIDTA over the last 8 years – and 105% in FY25
- Average acquisition multiple of 10-12x EBIDTA (one-year forward) for all deals done so far

As we look ahead, your Company stands stronger than ever, with a robust product portfolio, a sharp focus on high-growth therapies, and a strategic roadmap that blends domestic leadership with global aspirations. With strong execution, differentiated capabilities, and a patient-centric approach, we are confident of delivering sustainable growth and superior returns to all stakeholders in the years to come.

With Warm Regards,

Amit Bakshi
Chairman and Managing Director

FROM THE COO's DESK

Krishnakumar V
Executive Director &
Chief Operating Officer

Greetings. FY25 has been a year of business integration, technology investments and margin expansion. All businesses acquired from Biocon Biologics have been successfully integrated into our mainstream Branded Formulations business. The Swiss Parenterals business acquired last year has witnessed several investments, all targeted at maximising the global potential of the various technology and manufacturing platforms we have built over the last 3 years. We are on the threshold of a transformative 3-year period and it is my pleasure to walk you through the details.

Starting with our Domestic Branded Formulations business in which we have expanded our covered market by over 65% in the last 2 years, we delivered a revenue of Rs. 2,513 cr and a 32% yoy growth. While we took a decline in gross margin on account of product mix, our business integration initiatives have resulted in a sharp reduction in the fixed expense ratio, driving an overall expansion in operating margins. As promised last year, we have insourced a significant portion of the acquired businesses over the course of FY25, which have provided additional tailwinds to margins. The base business is now at a 40% operating margin and the overall DBF segment stands at 36% plus. The margins of the Biocon Biologics business have scaled up to 24% by the end of FY25 (up from 19% at acquisition) and we expect further margin expansion in in FY26 on account of commencement of insulin manufacturing operations from our own facility.

Having established our strategy of being a dominant player in therapies with high-entry barriers and complex technologies, we upped the ante on our biologics investments over the course of FY25. We acquired a biologics fill-finish facility at Bhopal to insource our insulin manufacturing operations. This is a facility capable of handling Insulins, GLP-1, MABs and rDNA products and has been built to Biocon quality standards. The facility is approvable by EU-GMP, PIC/s and Latin American regulatory authorities. We further backward integrated into Biologics Bulk substance development and manufacturing with a strategic investment in Levim Lifetech, a Chennai-based Biologics manufacturer that holds the distinction of having commercialised the first generic version of recombinant Liraglutide (the precursor to Semaglutide) in India. We are building a world-class biologics bulk facility in Chennai that is designed to handle recombinant biological drug substances including complex conjugations and is suitable for peptides such as GLP-1, Insulin Analogs, recombinant proteins, PEGylated proteins & antibody-drug conjugates. We have made a total capital investment of nearly Rs. 200 cr. to set up this biologics footprint.

Our integrated R&D Center at Ahmedabad continues to expand its operations and provides the foundation for a wide range of technology initiatives for our domestic as well as international business initiatives. Starting with a modest base in FY23, our Oral Solids programme in FDCs/ NDDS has gathered momentum over the years with an active pipeline of 25+ candidates and 10+ planned launches in FY26. On the back of our investment in Biologics, we have created a pipeline of 6 candidates in Insulin Analogues, GLP1s and combinations. Our 40-member strong Regulatory team provides the acumen required to secure approvals from key international regulatory agencies for manufacturing units in Ahmedabad, Bhopal and Chennai. Our three units in Ahmedabad have been inspected by Brazil's ANVISA recently, which is an important milestone that paves the way for us to participate in several large international markets.

The Swiss Parenterals business has done well in its first year with us, delivering a 12% revenue growth alongside a 40% growth in operating margins and strong return ratios. We are also leveraging Swiss' manufacturing facilities to manufacture products for our Critical Care portfolio. The validation of synthetic Semaglutide from Swiss facility is also ongoing and will further add to the synergies from the Swiss investment. We see this as a highly understated business whose full potential will get realised starting FY27.

FY26 will kick off the start of a 3-year secular growth period with exponential EPS growth and improving return ratios. I look forward to the continued guidance and support of the Board and my colleagues as we enter the next era of our growth journey.

With Warm Regards,

Krishnakumar V

Executive Director & Chief Operating Officer

FROM THE CFO's DESK

Sachin Shah
Chief Financial Officer

Greetings. FY25 was a landmark year for Eris as we consolidated all our inorganic investments and started realising significant integration and margin benefits. Our consolidated revenue stood at INR 2,894 crore, marking a year-on-year growth of 44%. Consolidated EBITDA stood at INR 1,017 crore, representing a 51% YoY increase and an industry-leading EBITDA margin of 35%. Consolidated Profit After Tax stood at INR 375 crore with a margin of 13%. Cash EPS during FY25 stood at Rs.40.

Our flagship Domestic Branded Formulations (DBF) business delivered revenues of INR 2,513 crore, registering a YoY growth of 32%. FY25 Gross Margin reduction of 480 bps yoy has been more than offset by a 687 bps reduction in Fixed Expenses ratio due to synergies from business integration. Accordingly the DBF EBIDTA for the year stood at Rs. 918 cr. representing a margin of 36.50% - a growth of over 200 bps yoy. The base business EBIDTA stood at ~ 40%, an expansion of nearly 500 bps yoy. The EBIDTA margin of the acquired Biocon business stood at 24%, up ~ 500 bps from the 19% at the time of acquisition.

Swiss Parenterals contributed INR 326 crore in revenue with a 12% YoY growth. The consolidated EBIDTA was Rs. 109 crore representing a 40% yoy growth. The business continues to operate with healthy return ratios – 46% ROCE and 38% ROE on a standalone basis.

Consolidated EBIDTA for the year came in at Rs. 1,017 crore representing a 51% YoY increase and an EBITDA margin of 35%, an expansion of 160+ bps yoy. Our consolidated OCF-to-EBIDTA conversion in FY25 stood at a robust 105%, reflecting strong integration of recent acquisitions and tighter working capital management.

We made two strategic investments during the year. First, we acquired Eris BioNxt (formerly Chemman Labs)- a biologics drug products facility with EU-GMP readiness, capable of handling Insulins, GLP-1s, MABs, and rDNA products. Second, we acquired a 30% stake in Levim Lifetech, a Chennai-based biotechnology company focused on complex biologics and gene therapies. The total cash outflow for these investments was ~INR 154 crore.

Depreciation and amortization expenses stood at INR 315 crore, largely driven by acquisition-related amortization. Finance costs for FY25 were INR 231 crore, reflecting debt for acquisitions made over the past three years.

Our balance sheet has strengthened considerably. Against our guidance of Rs. 2,600 crore, we reported a Consolidated Net Debt of Rs. 2,222 as on 31st March 2025. The net debt-to-EBITDA ratio improved to ~2.2, with a clear path toward ~1.5x by the end of FY26.

In line with our capital allocation philosophy, we declared and paid a dividend of INR 7.35 per share during the year. Our adjusted Return on Capital Employed (excluding M&A-related amortization) improved to 20% in FY25 from 19% in FY24.

Consolidated debtor days declined to 58 (vs. 77 in FY24), while inventory days increased to 42 (vs. 34).

As we look ahead, we are confident in our ability to deliver strong revenue growth with an exponential improvement in EPS and ROCE trajectory over the next three years.

With Warm Regards,

Sachin Shah
Chief Financial Officer

ERIS AT A GLANCE -

Who we are

Eris Lifesciences Ltd is a publicly listed Indian Pharmaceutical company and a leading player in the Domestic Branded Formulations market. Ranked 20th in the IPM, it is the youngest among the Top-20 companies with a strong presence in major specialties such as Oral Anti-Diabetes, Insulins, Cardiovascular, Vitamins/ Minerals and Dermatology and rapidly expanding its presence in super specialties like Nephrology, Critical Care, Women's Health and Oncology.

As we complete 18 years of focused growth and impact, we take pride in what we have built — and even more in where we are headed. Since inception, we set out to be a company that is pivoted around specialty and super-specialty therapies and remains committed to science-led, outcome-driven healthcare.

FY25 marks a pivotal year in our evolution as we laid the foundation for a robust presence in the Indian Specialty Injectables and Biologics segments. Our acquisition of Biocon's India Branded Formulations business complemented our Insulins portfolio and enabled us to enter the Nephrology, Psoriasis, Oncology and Critical Care spaces. Our bolt-on acquisition of Eris BioNxt (formerly Chemman Labs) , an EU-GMP approvable facility built for a wide spectrum of biological drug products, is an important building block of our biotechnology play. Our strategic 30% equity investment in Levim Lifetech, a company with proven capabilities in developing and commercializing recombinant biological products including GLP-1s, completes our vertically integrated footprint in the space of biologics.

We have a focused portfolio of brands with our Top-25 mother brands accounting for 63% of our Domestic Branded Formulations revenue. Fifteen out of Top-25 mother brands are ranked among Top-5 in their respective segments. We have 5 mother brands with revenues of Rs. 100+ crore, 6 mother brands with revenues of Rs. 70-100 crore and 4 mother brands with revenues of Rs. 50-70 crore.

Starting from scratch in FY23, our pipeline of innovative Oral Solid Dose combinations has grown to 25-plus candidates across a wide range of therapies. Through our vertically integrated Biologics footprint spanning Levim Lifetech and our Biosimilar facility in Bhopal, we have built an exciting pipeline of Insulin Analogs, GLP-1 and combinations for launch over FY26-FY28.

Swiss Parenterals, our international arm, recorded good growth during the year. We expanded our customer-facing and R&D teams, while significantly strengthening systems, processes, and compliance frameworks. Both manufacturing facilities underwent inspections by EU-GMP and PIC/S authorities and Brazil's ANVISA. We see ourselves on the threshold of a large international opportunity, driven by strategic synergies between our existing sites/ capabilities and the global market access of Swiss. We are building up OSD exports from the Eris-AMD site as well as a Specialty CDMO business focused on the European market. We will start harnessing the potential of our Biologics facilities in Levim and at Bhopal for our international business. We will also consider seeding select high-potential markets for a B2C/ Private Market play.

Starting with an Oral Solids unit at Guwahati, we now have manufacturing operations across 6 globally accredited/ compliant units in India, deploying a diverse suite of technologies to manufacture a range of products - small as well as large molecules.

We delivered a consolidated operating revenue of INR 2,894 crores in FY 25, registering a growth of 44% with an EBTIDA of INR 1,017 crores and PAT of INR 375 crore. We continue to maintain industry leading margins with average Gross margin of 81%, EBITDA margin of 35% and Operating cash conversion ratio of 78% over the last 8 years.

The last three years have been transformative for us. We remain committed to consolidating and effectively executing our strategic priorities in the years ahead, while upholding the core pillars of our business and delivering sustained value to all our stakeholders.

INDIA HEAD AND NECK CANCER STUDY

Long Term Results of A Randomized Phase III Study of Nimotuzumab

Nimotuzumab Improves Survival Rates in Locally Advanced Head & Neck Cancer

Patients Participated
536

Radiotherapy and Cisplatin	Nimotuzumab in combination with Radiotherapy and Cisplatin
10 Years OS Rate	10 Years OS Rate
22.5%	33.5%

Presented in
ASCO Poster Session 2024

INDIA CENTRIC STUDIES

This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients

This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients

Participants screened: 63,570 (T2DM patients screened using Micral® test for MAU were analysed)

Published in the International Journal of Diabetes and Technology 2025; 4:1-4

MAU prevalence was 36.9% (n = 17,275). Key predictors included hemoglobin A1c (odds ratio [OR] = 1.18, P < 0.001), diabetes duration (OR = 1.04, P < 0.001), hypertension duration (OR = 1.03, P < 0.001), and diastolic BP (OR = 1.01, P < 0.001). Four out of ten patients with type 2 diabetes suffered from MAU in our study. Hence, strongly recommended to screen every diabetes patient in clinical practice to detect early signs of kidney damage.

Identifying Drug Prescription in Newly Diagnosed Hypertension Patients in India

The study evaluated initial anti-hypertensive drug prescription patterns in Indian healthcare settings and investigated the extent to which physicians adhered to either European or Indian hypertension guidelines.

Participants screened: 4942

Published in the The Journal of Clinical Hypertension, 2025; 27:e14963

Angiotensin Receptor Blocker (ARB) i.e. Telmisartan was the preferred initial therapy, followed by calcium channel blockers (cilnidipine and amlodipine). The combination of ARBs with CCBs was the most frequently prescribed regimen. Beta blockers were prescribed as a first line treatment in 15% of patients without a clear indication. This suggests that most physicians follow the ESH guidelines; however, the high initial monotherapy prescription of ARB and CCB suggests adherence to the Indian guidelines. However, a significant number of patients did not receive appropriate treatment, highlighting areas for improvement in prescription practices.

Prevalence of Atrial Fibrillation on a 24-hour Holter in adult Indians

To evaluate paroxysmal Atrial Fibrillation (AF) prevalence in Indian adults who completed 24-Hour Holter monitoring.

Participants screened: 23,847

Published in the Indian Heart Journal 2024; 76: 218–220.

Atrial Fibrillation (AF) was diagnosed in 4153 (17.4 %) patients with a median AF duration of 13 min and 55 seconds indicates high prevalence of AF and largely untreated. The short duration of AF episodes indicates a low likelihood of detection during clinical visits, highlighting its potential underestimation with standard electrocardiogram and the potential of Holter monitoring to enhance AF detection in the Indian healthcare system.

Comparative Analysis of Ambulatory Blood Pressure Characteristics in Acute Stroke and Non-stroke Indian Patients

Study aims at identifying 24-H Blood Pressure (BP) characteristics after acute stroke in India Hospitalized patients by undergoing Ambulatory Blood Pressure Measurement (ABPM)

Several ABPM characteristics were strongly associated with stroke in Indian hospitalised patients. Minimum nighttime and average morning SBP may be considered as important and practical parameters for its relationship with stroke.

Participants screened: 769

Published in the Blood Pressure Monitoring Journal 2023;28:295–302

Cardiovascular Risk Factors of Airport Visitors in India: Results from A Nation-Wide Campaign

Study was undertaken to set up health care screening booths at eight airports and one hospital throughout India to increase awareness and determine cardiovascular risk factors. Participants were screened for Hypertension, Diabetes and BMI

Prevalence of diabetes was 12,571, Hypertension: 30,345 and Overweight: 61,219 among the participants screened. Hypertension and diabetes prevalence values were relatively high in young obese adults.

Among obese women aged 60 years and older the hypertension prevalence was higher than 40% and a similar hypertension prevalence was observed in obese men as well.

Participants screened: 100,107

Published in the Journal of Clinical Hypertension 2022;24: 74-82

Clinical Relevance of Double-Arm Blood Pressure Measurement and Prevalence of Clinically Important Inter-Arm Blood Pressure Differences in Indian Primary Care

Study was aimed to provide insight into the prevalence of clinically important Inter-Arm Difference (IAD) in BP measurement in a large Indian primary care cohort

BP is above the diagnostic threshold for hypertension in one arm only for 6% of participants.

Study emphasizes the importance of undertaking bilateral BP measurement in routine clinical practice.

Participants screened: 134,678

Published in the Journal of Clinical Hypertension 2022;1–10

Usefulness of ABPM for Hypertension Management in India: The India ABPM Study

Study reports differences between Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) in a large multi-centre Indian all comers' population visiting primary care physicians

Participants screened: 27,472

Published in the Journal of Human Hypertension 2020;34:457–467

Contradiction between OBPM and ABPM in BP diagnosis in approximately one-third of all patients, and a substantial number of patients had Isolated Night-time Hypertension (INH)

Using ABPM in routine hypertension management can lead to a reduction in burden and associated costs for Indian healthcare

Blood Pressure and Heart Rate Related to Sex in Untreated Subjects: The India ABPM Study

Study aims at investigating sex-related differences in Blood Pressure (BP) and Heart Rate (HR) pattern in an Indian all comers' population visiting primary care physicians and who were assigned to undergo ABPM by their physician

Participants screened: 14,977

Published in the Journal of Clinical Hypertension 2020;22:1154–1162

Women had more often Isolated Night-time Hypertension (INH), a lower BP and HR dip than men. As night-time BP is a significant cardiovascular risk predictor, 24-h ABPM is especially important for women

Blood Pressure Related to Age: The India ABPM Study

Study reports trends in Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) with age in a large multi-centre Indian all comers' population visiting primary care physicians.

Participants screened: 27,472 (Age: 51 ± 14 years)

Published in the Journal of Clinical Hypertension 2019;21:1784–1794

OBPM is higher than all three types of ABPM (24 hours, day, night) for all ages and that there are age related differences in circadian BP pattern. Night-time BP increased more with age than daytime so that there is higher prevalence of non-dippers and Isolated Night-time Hypertension (INH) with older age as compared to younger subjects

PATIENT CARE INITIATIVES

The significance of effective patient care in improving clinical outcomes has never been more evident. At Eris, our Patient Care Initiatives (PCI) platform is dedicated to integrating world-class, cutting-edge technology for screening, monitoring, and diagnosis. We recognize that educating and raising awareness among patients is essential in reducing the national burden of disease management.

As a key player in the healthcare ecosystem, we are committed to empowering patients to take a proactive role in managing their health. Our initiatives, driven by a strong foundation in scientific data, not only enhance patient outcomes but also strengthen our collaboration with healthcare professionals. Through these efforts, we reaffirm our dedication to making a meaningful impact on individuals' lives while solidifying our position as a trusted partner in the healthcare industry.

Our flagship initiative, Ambulatory Blood Pressure Monitoring (ABPM) on Call, is designed to raise awareness about 24-hour blood pressure management. This advanced device enables continuous blood pressure monitoring over a full day, offering a more comprehensive assessment than conventional clinic-based measurements.

Non-invasive and portable, the device allows individuals to go about their daily routines without disruption while capturing a holistic view of their blood pressure regime in a real-world setting. To date, this initiative has successfully screened over 170,000 patients, contributing to better clinical insights and improved patient care.

This initiative focuses on raising awareness about the significance of Ambulatory Electrocardiogram (AECG) monitoring, which enables continuous recording of heart activity over an extended period—typically 24 to 48 hours or longer. By offering prolonged monitoring, AECG enhances the chances of detecting intermittent arrhythmias that might go unnoticed in a standard clinical electrocardiogram, ultimately leading to better patient outcomes and an improved quality of life.

To date, this initiative has successfully screened over 90,000 patients, reinforcing its impact on early detection and effective cardiac care.

Continuous Glucose Monitoring (CGM) on Call is an advanced method for tracking glucose levels in individuals with diabetes, providing near real-time data on glucose trends and recording valuable insights. This technology empowers clinicians to make informed adjustments to medication dosages, administration timings, diet, and physical activity, ultimately enhancing glycemic control.

As a vital tool for both individuals with diabetes and healthcare professionals, CGM plays a crucial role in personalized diabetes management. To date, this initiative has successfully screened over 54,000 patients, contributing to more effective and proactive diabetes care.

The medical community is increasingly recognizing the critical link between Cardiac diseases and sleep disorders. Eris supports clinicians in diagnosing sleep apnoea, interpreting results, developing treatment plans, and facilitating essential patient counselling. To date, this initiative has successfully screened over 32,000 patients for sleep-related issues, enhancing the understanding and management of cardiac conditions for improved patient care.

Experts now acknowledge that certain adult diseases, such as hypertension and diabetes, can originate during fetal development—a concept known as Fetal Origin of Adult Diseases (FOAD). The fetal origins of adult disease (FOAD) hypothesis suggests that events during early development, particularly in utero, can increase the risk of developing chronic diseases in adulthood, with pregnancy complications and poor fetal nutrition playing a crucial role.

Montana ANC Associate, a FOGSI-Eris Patient Care Initiative, is dedicated to bridging diagnostic gaps in conditions like Anemia, Pregnancy-Induced Hypertension (PIH), and Gestational Diabetes Mellitus (GDM).

By offering point-of-care diagnostic support, this initiative strengthens Anti-Natal care and helps prevent the onset of FOAD. To date, Montana ANC Associate has successfully screened over 200,000 patients, reinforcing its impact on maternal and fetal health.

TEN YEAR FINANCIAL HIGHLIGHTS

CONSOLIDATED	Ind AS									Ind GAAP
INR Cr	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Operating Results										
Operating Revenue	2,894	2,009	1,685	1,347	1,212	1,074	982	856	749	597
Operating EBIDTA	1,017	675	537	485	431	368	345	322	269	172
Operating EBIDTA Margin	35%	34%	32%	36%	36%	34%	35%	38%	36%	29%
Net Profit	375	397	374	406	355	297	291	295	247	135
Net Profit Margin	13%	20%	22%	30%	29%	28%	30%	34%	33%	23%
Cash Flow Generation										
Operating Cash Flow (OCF)	1,065	486	292	378	375	271	223	235	200	131
OCF as a % of EBITDA	105%	72%	54%	78%	87%	74%	65%	73%	74%	77%
Assets Employed										
Tangible Assets	729	558	377	192	78	87	56	53	56	71
Intangible Assets	4,645	3,781	2,212	753	778	792	707	718	176	1
Core Working Capital	461	392	299	161	132	126	83	41	66	48
Treasury Investments	238	1,416	95	635	416	145	363	376	306	200
Total	**6,073**	**6,147**	**2,984**	**1,741**	**1,404**	**1,151**	**1,209**	**1,188**	**604**	**320**
Financed By										
Equity	2,854	2,586	2,196	1,908	1,576	1,296	1,151	861	567	299
Debt	2,466	2,772	869	80	4	6	176	377	1	1
Return on Capital Employed (RoCE)	**20%***	**19%***	**20%**	**34%**	**34%**	**30%**	**33%**	**51%**	**127%**	**150%**
Return on Equity (RoE)	**15%**	**20%**	**22%**	**33%**	**31%**	**30%**	**44%**	**74%**	**126%**	**132%**

** FY24 and FY25 represent adjusted ROCE and excludes the impact of M&A related Amortisation*
For FY24, Adjusted EBITDA is based on full-year proforma EBITDA of FY24 acquisitions

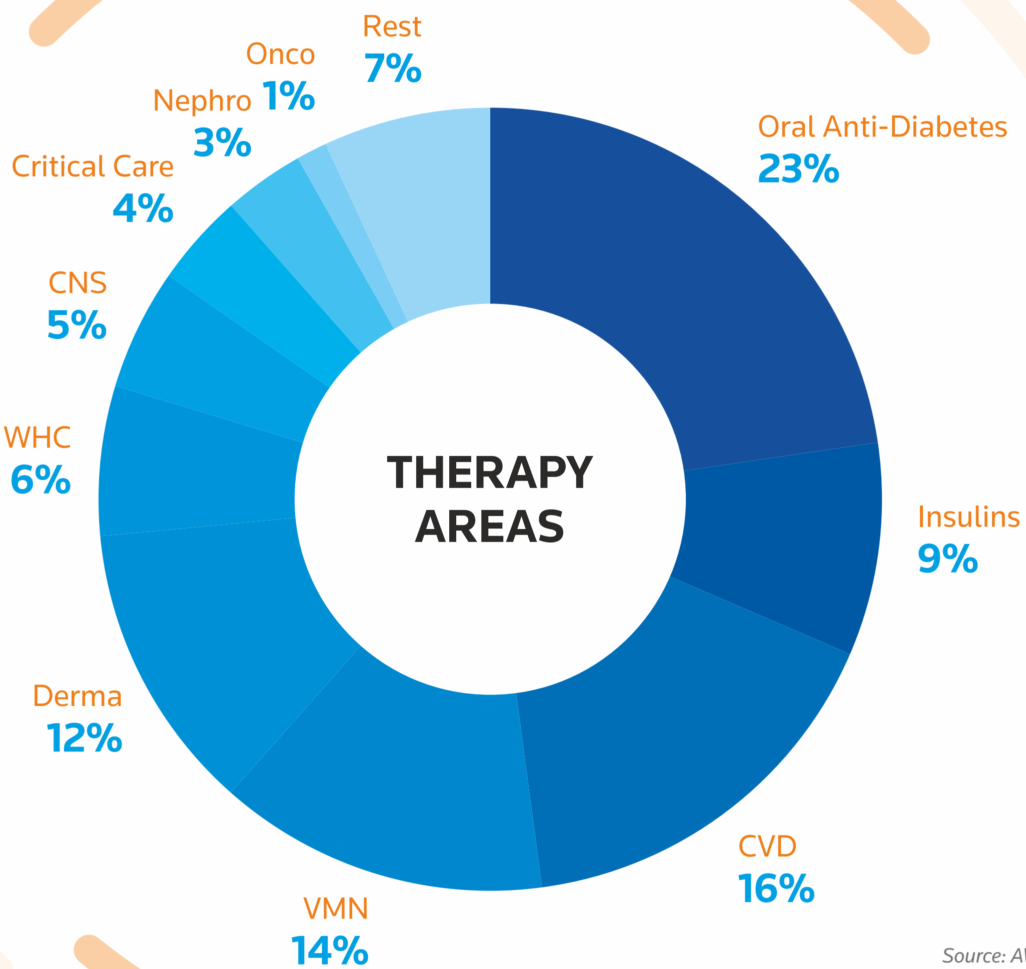
RoCE = Operating EBIT/Average Capital Employed (Ex-cash) | **RoE** = Net Profit attributable to owners/Average Net worth (Ex-cash) | **Net worth (Ex-cash)** = Net worth – (Treasury Investments + Cash and cash equivalents + Other bank balances) | **Invested Capital (Ex-cash)** = Net worth (ex-cash) + Long-term Borrowings + Current Maturities of Long-term Borrowings | **Tangible assets** include PPE, Capital work in progress and Right of use assets | **Intangible assets** include Intangible assets under development and goodwill

DOMESTIC BRANDED FORMULATIONS BUSINESS

Eris derives 87% of its revenues from the domestic branded formulations market. Chronic and sub-chronic therapies account for 82% of our business (vs 55% for IPM).

Our flagship therapies of Oral Anti-Diabetes, CVD and VMN account for 53% of our revenue and our Emerging therapies consisting of Dermatology, Insulins, Women's Health, CNS, Critical Care, Nephrology and Oncology account for 40% of our revenue.

The evolution in therapeutic mix resulting from acquisitions undertaken during the last three fiscal years has been instrumental in shaping our business profile and growth prospects. Through strategic acquisitions, we have expanded our product offerings, entered new markets, and strengthened our competitive position.



Source: AWACS MAT Mar'25

KEY MOTHER BRANDS

We have a focused portfolio with our Top 20 mother brands accounting for 58% of our domestic branded formulations revenue. 12 of these brands rank among the Top-5 in their respective segments.

	Sales (INR mn)	Market Share	FY 25 YoY Growth
GlimiSave	3,108	5%	-5%
ReNerve	1,628	6%	5%
Eritel	1,594	3%	-4%
Insugen	1,226	7%	-6%
Cyblex	1,018	10%	35%
Basalog	929	12%	7%
Zomelis	925	6%	-11%
Gluxit	805	4%	6%
Tayo	759	2%	-2%
Remylin	757	6%	12%
Crevast	708	2%	23%
LNBLOC	686	6%	0%
Olmin	634	7%	5%
Cosvate	631	7%	18%
AtorSave	568	3%	20%
PSORID	466	46%	14%
Onabet	437	63%	33%
Tendia	430	6%	-13%
xsulin	374	2%	219%
GINKOCER	370	26%	8%

Anti Diabetes Care | Cardiac Care | VMN | Derma

Source: AWACS MAT Mar'25

PRESCRIPTION RANKING

Our strong prescription rankings across various doctor specialties reflect our strategic focus on meaningful doctor engagements, deepening doctor relationships, and delivering value-driven healthcare solutions consistently aimed at enhancing patient outcomes. By prioritizing patient-centric approaches and broadening our reach within the medical community, we have reinforced our position as a trusted partner in healthcare. As we continue this growth trajectory, our commitment remains steadfast in improving patient outcomes and further elevating our prescription leadership. As a result of these sustained efforts, Eris now ranks among the top five corporates in several doctor specialties.

Diabetologists#

5

RANK

Cardiologists

7

RANK

Dermatologists

2

RANK

Neurologists

4

RANK

Gynecologists

7

RANK

Consulting Physicians

7

RANK

Source: SMSRC MAT Feb'25 / Prescription Rank in Represented Market / # Diabetologists include Endocrinologists

DOMESTIC FORMULATIONS DIVISIONS

One Diabetes

Eris

ASPIRE

Phoenix

Victus

Insulins

Blu Team

CORPORATE HOSPITAL TEAM

Cardio Cluster

ADURA

Inspira

Derma Cluster

SKINCARE

CosmeCare

DermaCare

Biocon Immuno

CNS Cluster

Altiza

Eterna

Gyne Cluster

Montana

Venus

BioART

Acute Cluster

Nikkos

Rise

Filix

Strides

Nephro, MA, CCD

Eris Transplant Care

Eris Nephro & Hemato Care

Eris Market Access

Eris | CCD

Oncology

Biocon Oncology

KEY DOMESTIC THERAPIES

DIABETES CARE

Diabetes Care, encompassing both oral and injectable therapies, remains our flagship therapeutic segment, contributing 31% to our revenue in FY25. Within our addressable market, valued at ~INR 18,000 crore, we hold the 5th^ position both in terms of revenue and Rx rankings. In the OHA* covered market, we are currently ranked 7th^ by revenue.

(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market

Over the past three years, we have significantly broadened our Anti-Diabetes portfolio with the introduction of next-generation OHAs such as Dapagliflozin, Sitagliptin, Linagliptin, and Empagliflozin. Concurrently, we have expanded our footprint in the Insulin segment with the brands Xsulin and Xglar and further solidified our position with marquee brands such as Basalog and Insugen into our portfolio making Eris the 5th largest Diabetes franchise in India.

Our legacy diabetes brands continue to maintain strong market positions, underscoring our long-standing commitment to building robust and enduring brands. Glimisave ranks 6th, while Cyblex and Tendia each hold the 4th position in their respective markets. Importantly, all three brands command market shares exceeding 5%.

In the emerging segments of DPP4 and SGLT2 inhibitors, our brands have demonstrated exceptional performance despite intense competition. Zomelis, our Vildagliptin brand maintains its position as the leading generic in its category. Gluxit, our Dapagliflozin brand, ranks 4th among generics. Besides, Glura, our Sitagliptin brand and Linares, our Linagliptin brand continue to make deeper inroads in their respective segments and continue to rank among Top-5 players among the generics. Also, out of the Top-10 mother brands of the Anti-Diabetes franchise, mother brands which were launched in the last 5 years, have clocked a growth of ~40% in FY25.

In a significant strategic move, we entered the GLP-1 segment with the launch of our Liraglutide brand, Erly. The introduction of Liraglutide marks our foray into this high-potential segment and further strengthens our presence across the Diabetes care continuum. With this launch, Eris expands its portfolio into a differentiated therapeutic space that complements our existing leadership in both Oral and Injectable Anti-Diabetes treatments. Besides, Empagliflozin a key molecule in the SGLT2 inhibitor class went off patent. Leveraging our established presence and expertise in this therapy area, we capitalized on this opportunity by launching Jardix and several of its FDCs.

**OHA: Orally Administered Anti-Hyperglycaemic Agents*

Injectable Diabetes portfolio account for ~9% of our overall revenue. The inclusion of Insugen and Basalog and the launch of Liraglutide during the year has significantly strengthened our presence in this segment, providing us with a comprehensive and competitive injectable Diabetes Care offering.

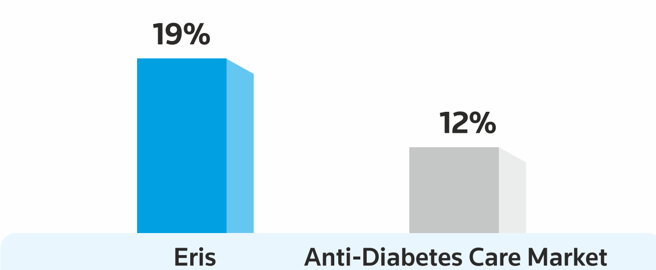
In FY25, Eris' Anti-Diabetes Care segment recorded a growth of 6%. Over the decade from FY15 to FY25, our Anti-Diabetes franchise has grown at a pace 1.6 times faster than the overall market, reflecting our focused strategy and execution excellence in this high-priority therapeutic area.

Key new launches

Erly | Jardix | Gluxit Pro

1.6x times faster than market

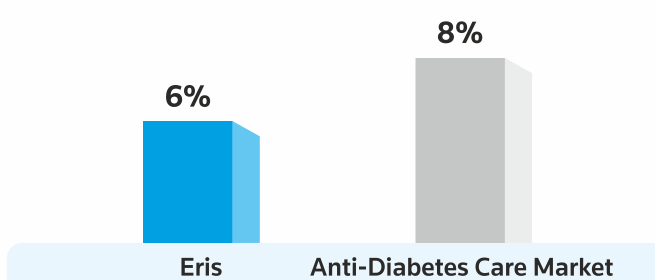
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 9,818 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

GlimiSave | Cyblex | Zomelis | Gluxit | Tendia | Linares | Glura

Jardix | Insugen | Basalog | xsulin | Xglar

CARDIAC CARE

Cardiac Care is Eris' second-largest therapeutic area, contributing 16% to our overall business in FY25. Our portfolio spans all major segments within this therapy, underscoring our comprehensive presence in the cardiovascular space. Over the ten-year period from FY15 to FY25, our Cardiac Care franchise has delivered a CAGR of 9%, closely tracking the growth trajectory of the overall market.

During the year, we introduced two first-in-market FDCs from our in-house R&D platform — Natribeta a FDC of Dapagliflozin and Metoprolol and Gluxit Beta, a FDC of Dapagliflozin and Bisoprolol. These differentiated offerings reflect our continued focus on innovation-led growth and the development of clinically relevant products.

Backed by robust engagement with cardiovascular specialists, Eris has a strong presence in the prescription market—ranking 7th in terms of prescriptions among cardiologists and 12th^ by revenue in the Cardiac Care segment.

Five of our Top-20 flagship brands—Eritel, LNBloc, Olmin, Crevast, and Atorsave—belong to the Cardiac Care portfolio with Eritel being a INR 1,500+ Mn mother brand, demonstrating the strategic importance and strong performance of this therapeutic area within our overall business.

(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market

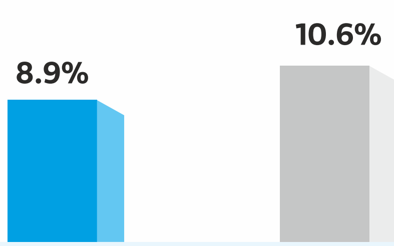
Key new launches

Eritel-β trio

GluxitBeta | NATRIBETA

Performed largely in-line with the market

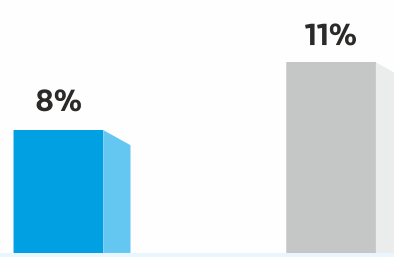
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 5,131 mn

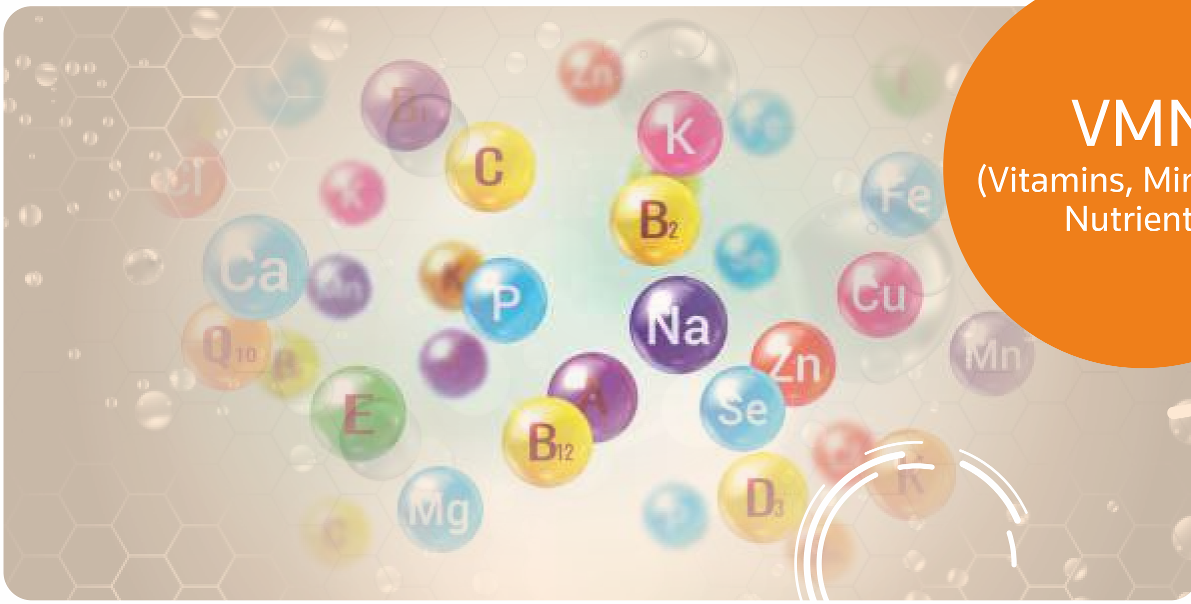
FY 25 YoY growth rate



Source: AWACS MAT Mar'25

Eritel | Crevast | LNBLOC | Olmin | AtorSave

VMN
(Vitamins, Minerals & Nutrients)



Vitamins, Minerals and Nutrients (VMN) is Eris' third-largest therapeutic area, contributing INR 4,264 million — accounting for 14% of our total revenue in FY25. Over the past decade (FY15–FY25), our VMN franchise has delivered a CAGR of 7%.

In FY25, the VMN portfolio grew by 9.2%, surpassing the market growth of 7.6% and reaffirming our strong competitive positioning. Renerve, our flagship brand in this category, registered a growth of 5% and has emerged as the second-largest brand in our overall portfolio. Remylin continued its impressive upward trajectory, posting a strong year-on-year growth of 12%.

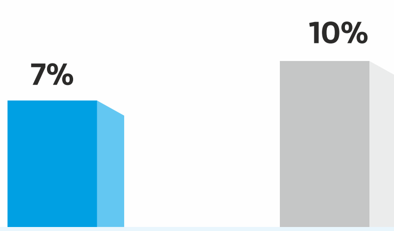
Our performance in the VMN segment reflects the success of our focused brand strategies, doctor engagement efforts, and a deep understanding of evolving patient needs in preventive and supportive healthcare.

Key new launches

Tayo Derm 60K | COGNIX PLUS+

Underperformed the market

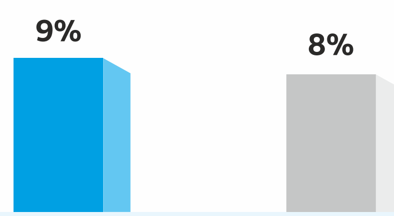
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 4,264 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

ReNerve | Tayo | Remylin | GINKOCER | PROTOTAL

DERMA-TOLOGY

Dermatology has emerged as Eris' fourth-largest therapeutic area, contributing INR 3,756 million and accounting for 12% of our total revenue in FY25. Our presence in this therapy began with the strategic acquisition of Oaknet Healthcare in 2022, followed by the addition of select dermatology brands from Glenmark and Dr. Reddy's, and further strengthened through the acquisition of Biocon's dermatology business.

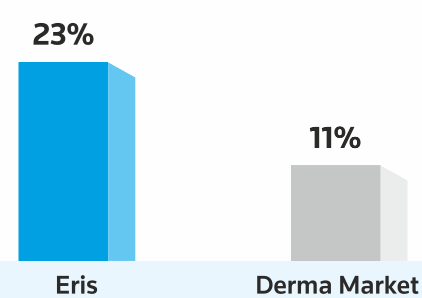
These targeted acquisitions have enabled us to rapidly scale our presence in this high-growth segment. As a result, Eris now ranks 2nd in terms of prescription among Dermatologists and 5th by revenue in the Dermatology space, commanding a market share of 6%^.

In FY25, while the overall dermatology market registered 11% year-on-year growth, Eris' dermatology portfolio grew by a strong 23%, significantly outperforming the market and marking another year of exceptional growth in this strategic therapy area.

(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market

FY 25 Revenue = INR 3,756 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

Cosvate | PSORID | Onabet | Halovate | Demelan®

WOMEN'S HEALTH

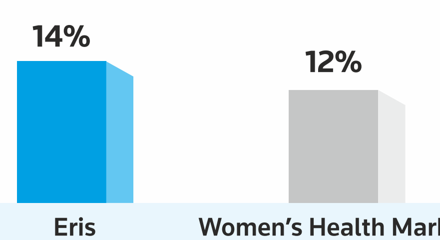
The Women's Health segment contributed INR 1,922 million in FY25, accounting for 6% of Eris' overall revenue. Over the decade from FY15 to FY25, our Women's Health franchise has demonstrated good growth, registering a CAGR of 14%—outperforming the market CAGR of 12% over the same period.

In FY25, while the Women's Health market grew by 7% year-on-year, Eris continued its strong growth momentum with a 24% increase in revenue, reinforcing our leadership and execution strength in this high-potential therapeutic area. Our performance in Women's Health reflects a focused strategy, effective portfolio expansion, and strong engagement with specialists in gynaecology and related disciplines.

(Source: AWACS MAT Mar'25)

1.2x times faster than market

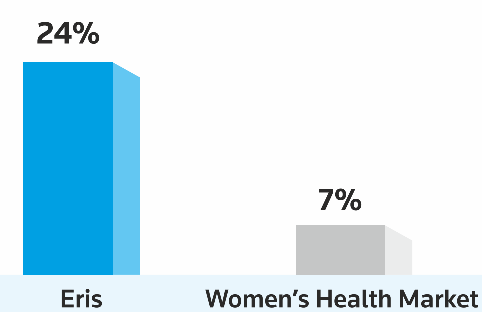
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 1,922mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

NeFCM+ | Raricap | Metital | Drolute | JECTOCOS

CNS
(Central Nervous System)

The Central Nervous System (CNS) segment is Eris' sixth-largest therapeutic area, contributing INR 1,571 million in FY25, which represents 5% of our overall business. During the year, our CNS portfolio recorded a growth of ~6%.

Within our covered market, Eris holds the 4th position in terms of prescription rankings, reflecting strong engagement with neurologists. From FY18 to FY25, our CNS franchise has delivered a CAGR of 9%.
(Source: SMSRC MAT Feb'25)

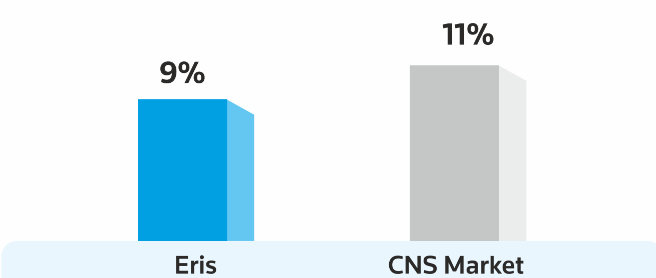
Our sustained performance in this segment underscores our commitment to addressing the growing burden of neurological disorders with a focused and evolving portfolio.

Key new launches

BAGA-GRS

Underperformed the market

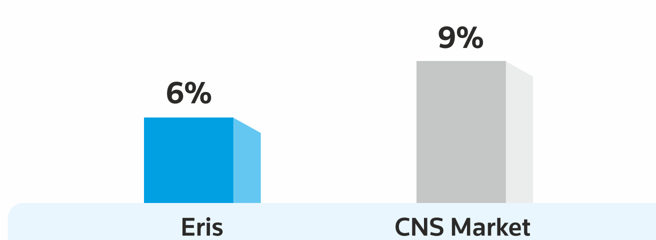
CAGR over FY 18 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 1,571mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

Serlift | Levroxa | DESVAL ER | SELZIC | SonaXa

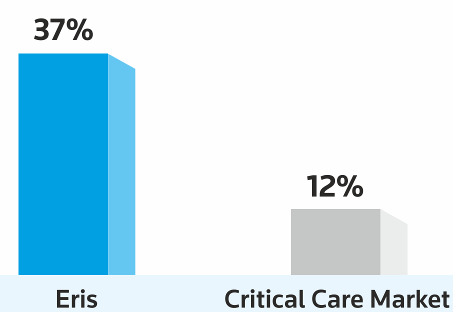
CRITICAL CARE

Critical Care emerged as our seventh-largest therapy area, contributing ~INR 1,192 million to our overall business in FY25. The strategic acquisition of Biocon's India-branded formulations business provided a strong foundation for our entry and accelerated growth in this segment. Key brands such as Biopiper, Prolop, and Cegava have demonstrated robust performance, achieving growth in excess of 50% during the year.

The therapy recorded a remarkable 37% year-on-year growth in FY25, significantly outperforming the market growth rate of 12%.

FY 25 Revenue = INR 1,192 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

Biopiper | PROLOP™ | CEGAVA® | ALBUBET® | SUPRAVA®

NEPHRO-LOGY

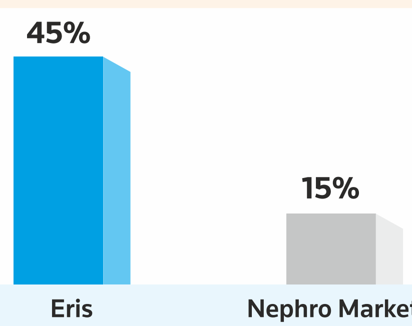
Nephrology, our eighth-largest therapy area, contributed ~INR 1,079 million, accounting for 3% of our total revenues in FY25. Our entry into this segment was strategically driven by the acquisition of Biocon's Nephrology portfolio—an extension aligned with our strong presence in the Cardiometabolic space, given the high correlation between Diabetes, Hypertension, and Chronic Kidney Disease (CKD).

The acquisition brought with it marquee brands such as Renodapt and Tacrograf, enabling a strong foothold in the Organ Transplant segment. This well-established base positions us to further strengthen our presence in Nephrology through the introduction of new products.

In FY25, the Nephrology business recorded a robust year-on-year growth of 45%, significantly outpacing the market growth of 15% during the same period.

FY 25 Revenue = INR 1,079 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

RENODAPT® | TACROGRAF™

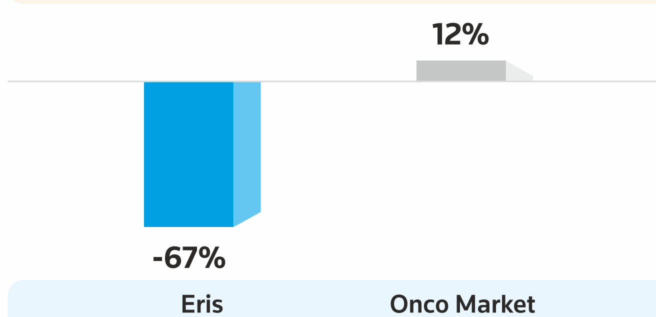
ONCO-LOGY

Oncology has emerged as Eris' ninth-largest therapeutic area, contributing approximately INR 349 million or 1% to our overall revenue in FY25.

The oncology portfolio comprises three strategically significant molecules and includes several established power brands. Biomab (Nimotuzumab), India's first novel monoclonal antibody (MAB) for the treatment of head and neck cancer, leads the portfolio. Other key brands include Canmab and Hertraz, the world's first approved biosimilars of Trastuzumab, and Krabeva and Abevmy, biosimilars of Bevacizumab, indicated for the treatment of multiple forms of cancer. With this portfolio, Eris has positioned itself as a small yet credible player in the high-impact oncology space, with a differentiated portfolio that addresses critical needs in cancer care through proven, science-driven products.

FY 25 Revenue = INR 349 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

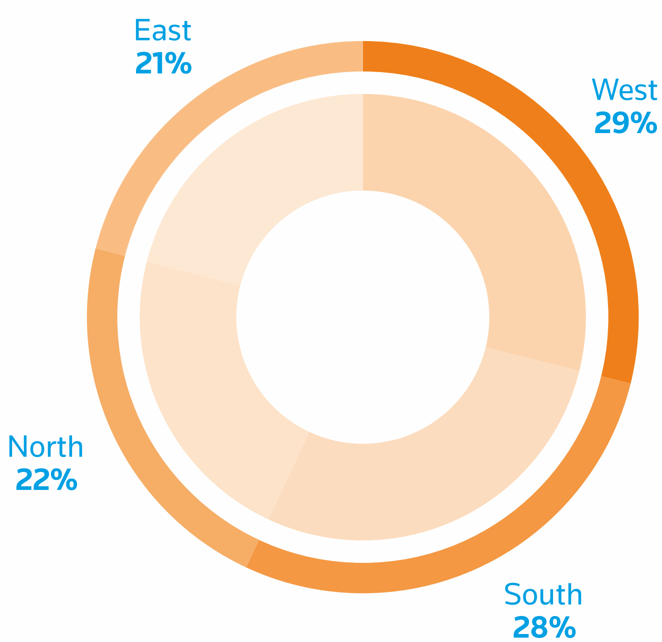
BIOMAb EGFR® | CANMAb™ | Hertraz™ | Abevmy | ARETHA™ | KRABEVA®

INDIA DISTRIBUTION NETWORK

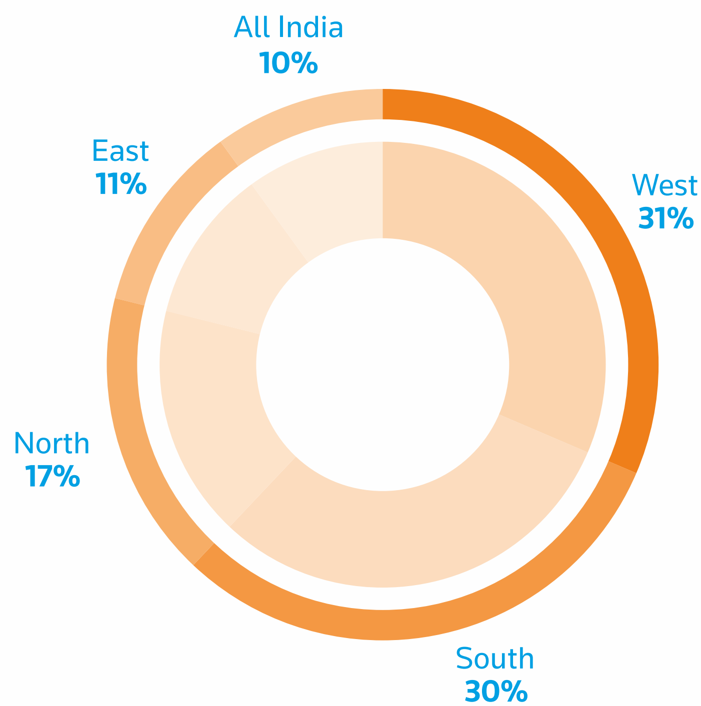
Our robust distribution network is the backbone of our pharmaceutical operations, ensuring seamless and timely delivery of medicines to healthcare providers nationwide. By leveraging efficient logistics, we enhance inventory management and reduce lead times, enabling us to respond swiftly to market demands and maintain a consistent supply for healthcare providers.

As we continue to expand our operations, we remain committed to further optimizing our distribution network, ensuring agility in adapting to shifting market dynamics and evolving healthcare requirements. Our focus is on enhancing efficiency and scalability to meet growing demands while maintaining the highest standards of service and reliability.

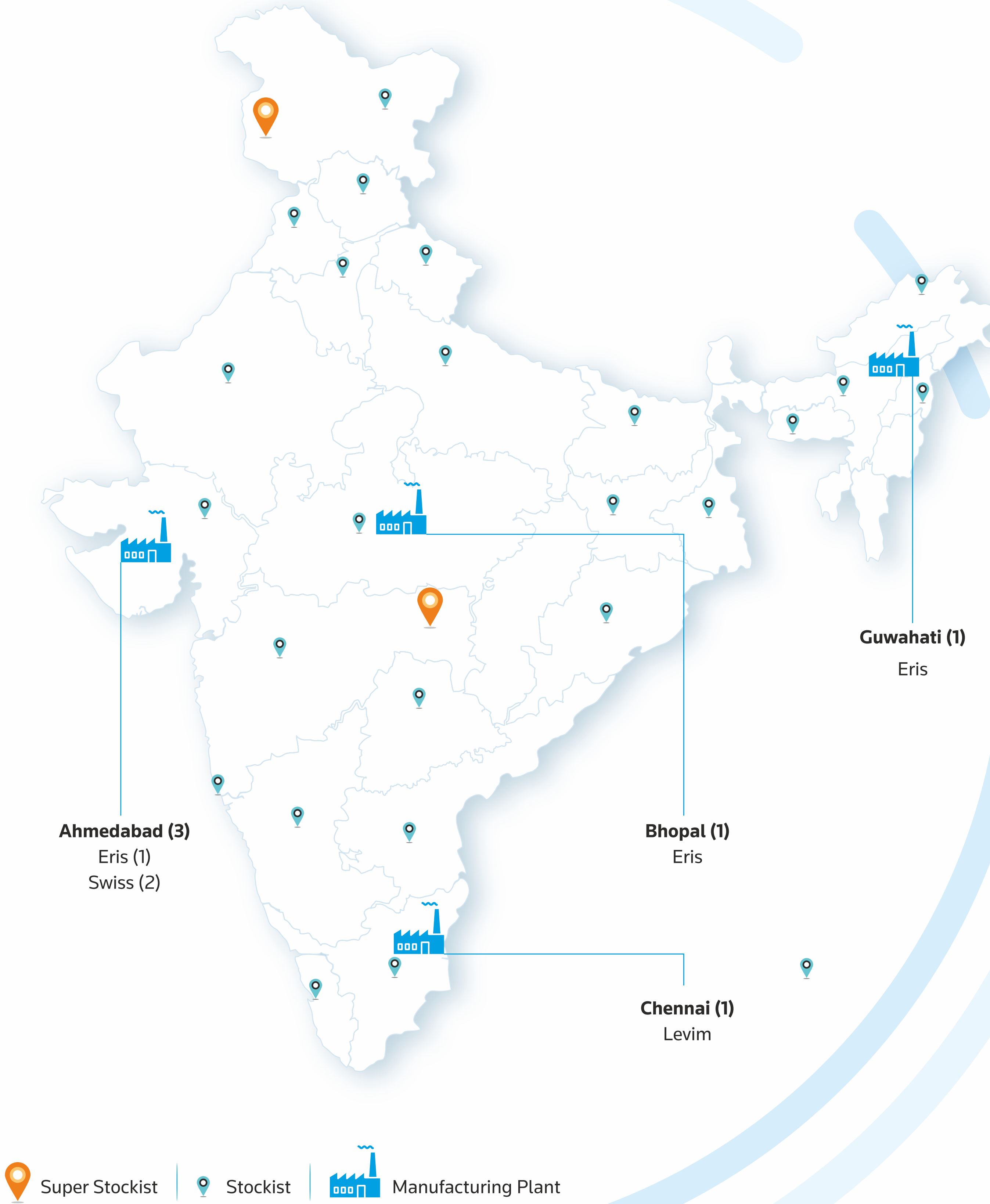
Region Wise Stockists Distribution



FY 25 Region Wise Sales Distribution



Source: AWACS MAT Mar'25


Ahmedabad (3)
Eris (1)
Swiss (2)
Bhopal (1)
Eris
Guwahati (1)
Eris
Chennai (1)
Levim
Super Stockist
Stockist
Manufacturing Plant

INTERNATIONAL BUSINESS

Swiss Parenterals, our international arm has performed well in its first year with us. It brings us a competitive front-end presence in several large and growing regions. In the Latin American continent, Swiss counts Mexico, Argentina, Chile and Peru among its large markets. We believe that the inspection of its facilities by ANVISA in April 2025 will soon pave the way for its Brazil market entry. Swiss also has a key presence in major South East Asian markets including Thailand, Philippines, Vietnam, and also key regions of Africa including North Africa, French West Africa and East Africa. With a bank of over 2,000 injectable product dossiers (approved and filed), it has a strong growth pipeline going ahead.

Taking our International Business to the next level

We are looking to replicate our domestic strategy of focusing on top-end complex specialty products in the international arena as well. Accordingly, the key elements of our international strategy are:

- Establishing a global footprint (excluding the USA and Japan to begin with)
- Achieving global scale in select product categories
- Focusing on niche and complex technologies
- Prioritizing specialty products across therapeutic segments
- Engaging in both small and large molecule development
- Expanding our CDMO (Contract Development and Manufacturing) offerings in regulated markets
- Pursuing B2C opportunities in high-potential geographies

Several growth-enabling investments have been made and we expect the full impact of these to be realised starting FY27. We see ourselves on the threshold of a large international opportunity, driven by strategic synergies between our existing sites/ capabilities and the global market access of Swiss.

Synergies Driven by Our Technology Investments

1. **Eris (Ahmedabad) and Swiss Parenterals**
   - Export of Oral Solid, Oral Liquid and Dermatological formulations to RoW markets via Swiss's commercial channels
   - CDMO services (Injectables and OSD) targeting the EU market, with a focus on large generic companies and innovators (generic arms)
   - Initiation of B2C operations in select international markets with a comprehensive portfolio spanning OSD, Dermatology, and Injectables
2. **Eris (Bhopal) and Levim Facilities along with Swiss Parenterals**
   - Export of GLP products from the Swiss and Bhopal sites
   - Export of Insulin and Insulin Analogs from Levim and Bhopal facilities
   - Export of other Recombinant Biologics from the Levim and Bhopal units

Building additional Growth Engines in the International Arena

We are actively building the foundation to scale up our International Business to Rs. 1,000 crores by FY30. Our strategy focuses on expanding across high-growth markets and leveraging our integrated capabilities in manufacturing, R&D, and regulatory compliance. We are focused on building three key SBUs at this time:

1. **RoW Injectables (Existing Business Unit) – key elements of strategy**
   - **Large Products:** Scale globally in selected high-potential injectable products by FY28
   - **Large Markets:** Strengthen our presence in existing key markets such as Mexico and the Philippines, while entering large new markets like Brazil
   - Expanded Business Development, Regulatory Affairs, and R&D teams to support accelerated growth
2. **RoW Oral Solid Dosage with a B2C focus (New Business Unit #1) – key elements of strategy**
   - Export of Oral Solid, Oral Liquid and Dermatological formulations to RoW markets via Swiss's commercial channels
   - Targeting both government tenders and private market (B2C) segments
   - Representative offices already established in the Philippines and Vietnam to hold Marketing Authorisations, with additional markets in the pipeline
   - Eris Ahmedabad site is undergoing inspections by leading global regulatory authorities
3. **EU CDMO (New Business Unit #2) – key elements of strategy**
   - Focused on CDMO services for both Injectables and OSD products targeting the European Union
   - Targeting clients include mid-to-large generic companies and innovator firms (via their generics divisions)
   - Pursuing long-term, exclusive contracts for specialty generics
   - A dedicated business unit team has been established to drive this initiative

INFORMATION TECHNOLOGY

Technology and Digital Transformation:

Eris has reached a pivotal stage in its IT Transformative journey that began in FY22.

The fiscal year 2024-2025, has been a year of strategic consolidation, technological enhancement, and continuous innovation. FY24 was distinguished by the groundbreaking implementation of SAP S/4HANA RISE on AWS, laying a robust digital infrastructure that propelled this year's initiatives.

In FY 2024-2025, we sustained our momentum, focusing on stabilizing these transformational projects while further advancing cybersecurity, digital innovation, and team capabilities.

Stabilization of SAP RISE Implementation:

Following FY 24's transformative deployment of SAP S/4HANA RISE, our primary objective this year was to stabilize and optimize the platform. Rigorous fine-tuning and system optimizations were carried out, ensuring seamless integration and enhanced performance. These improvements facilitated faster transaction processing, and empowered real-time, data-driven decision-making.

Expansion and Empowerment of Digital Teams:

Building on FY 24's robust recruitment and team formation, this year we strategically enhanced our digital workforce. Targeted recruitment campaigns and comprehensive training initiatives were rolled out, significantly strengthening our expertise in SAP, and digital innovations. This emphasis ensured our digital teams were well-equipped to sustain and accelerate our ambitious technological objectives.

Enhancing Cybersecurity and Dark Web Analysis:

This year saw focused efforts on augmenting our cybersecurity posture, underscoring the foundations set in FY 24. Notably, we initiated a pilot / proof of concept (PoC) on dark web monitoring and analysis, significantly elevating our capability to proactively identify and mitigate potential threats.

Additionally, we established the Information Security Steering Committee (ISSC), dedicated to identifying and mitigating cybersecurity risks at an early stage. These measures, coupled with continuous evolution of our robust Information Security Management System (ISMS), have ensured protection of critical assets and compliance with global cybersecurity standards.

Digital Initiatives and Operational Enhancements:

Our migration to a lean, cloud-first data centre architecture has successfully driven substantial cost efficiencies, enhanced data processing capabilities, and significantly improved system reliability.

Outlook:

Anchored firmly in the transformative groundwork laid in FY 24, the forthcoming year promises sustained innovation and operational excellence. With our robust digital infrastructure, skilled and dedicated teams, and proactive approach to emerging technological opportunities, we remain well-positioned to continue driving sustainable growth and delivering enduring value to our stakeholders.

Fostering Innovation with AWS:

Leveraging the successful partnership with AWS, we are intensifying our focus on fostering a culture of innovation. This year will see structured ideation programs and AWS-led workshops, that would result in the incubation and implementation of multiple innovative digital projects. These initiatives aimed at enhancing customer experiences, optimizing operational efficiencies, and securing competitive advantages will cement our position at the cutting edge of technological innovation.

HUMAN RESOURCES

Unleashing Potential, Delivering Results

At Eris, our people are our greatest asset, and our Human Resource function plays a pivotal role in driving organizational success. By implementing effective employee development programs and performance management systems, our Human Resources team has been instrumental in shaping a workforce that not only embraces change but also drives Eris toward greater success.

As we continue to evolve, we remain focused on empowering our employees to reach their full potential, driving both personal and organizational success. We are committed to fostering an inclusive, dynamic, and supportive work environment where every individual has the opportunity to thrive, grow, and make meaningful contributions.

PRATHAM

Our one-day virtual corporate induction program provides a seamless onboarding experience to the new employees in a digital environment. The program includes concise training sessions and a structured onboarding process, with a carefully designed agenda that maximizes engagement and covers essential topics on the first day of joining. This streamlined yet comprehensive induction reinforces our commitment to leveraging technology for effective onboarding, ensuring that new employees feel informed, supported, and aligned with our organizational objectives from day one. The platform is used to train new joinees on important HR policies including Pharmacovigilance & POSH training.

AAGMAN

A corporate induction program, designed to seamlessly integrate new employees into Eris' culture and operations and to acquaint new hires with the organization's ethos, policies, and procedures. Through a structured process of presentations and medical, marketing & detailing sessions, the program aims to expedite the assimilation of new team members, fostering a sense of belonging and understanding of their roles within the company. New joinees are taken through factory tour to visualize product quality, innovative ways of learning are used to prepare them to have high quality scientific & patient-centric discussions with doctors.

SAKSHAM

Over the years, Eris has demonstrated a strong commitment to employee development through targeted skill enhancement initiatives. Saksham, our dedicated managerial skill development program, is designed to equip first-line managers with industry-relevant expertise while fostering a culture of continuous learning. This structured three-day workshop covers key aspects of sales management and People management, integrating interactive elements such as case study discussions and rapid-fire quizzes on scientific and strategic skills. Through Saksham, we continue to empower our managers with the knowledge and tools needed to drive performance and excellence in a dynamic healthcare landscape. Training also focuses on manager's capability to build positive work culture & people development.

LEAD – LEADERSHIP EXCELLENCE & DEVELOPMENT PROGRAM

The Leadership Excellence & Development Program is designed to enhance the capabilities of senior leaders across the organization. The program focuses on strengthening leadership competencies and fostering a people-centric work culture. Leveraging best-in-class psychometric tools, individual and group training needs are systematically identified. Customized content is then delivered through interactive, workshop-based sessions to ensure maximum impact and practical application.

EMPLOYEE WELL-BEING

In today's fast-paced corporate world of tight work deadlines and blurred boundaries between professional and personal life, prioritizing mental well-being in the workplace has never been more essential. Acknowledging the importance of holistic wellness, we periodically organize mental health programs led by experienced doctors, focusing on stress and anxiety management. This initiative aims to foster a healthier, more resilient, and well-balanced workforce, reinforcing our commitment to employee well-being and a supportive work environment.

EMPLOYEE ENGAGEMENT

At Eris, throughout the year, we have actively introduced initiatives that enhance employee engagement, satisfaction, and overall well-being. Our commitment to fostering a positive and collaborative workplace is reflected in a variety of activities, including Patient Care Champions, team sports events, and the Eris Medical Premier League, along with celebrations of key milestones such as promotions and festive occasions. During the year, we launched a "Culture Club", an initiative aimed at fostering a vibrant and inclusive work culture and serving as a platform for employees to come together, share ideas and organize events. By continuously investing in our people, we ensure they feel valued, motivated, and aligned with our organizational goals, making them an integral part of our journey toward excellence.

CULTURE CLUB

Eris believes in fostering an inclusive workplace which is full of fun. An enthusiastic team of employees from different functions & offices have formed Culture club which plans for various activities throughout the year. The club seeks ideas from employees & is financially empowered to take decisions to conduct various cultural events across all facilities of Eris. Celebrations during Women's Day, Diwali, Christmas, Diwali, Walkathons, Cyber awareness weeks are to name a few.

ACADEMIC PARTNERSHIPS

In order to nurture young talent and contribute to youth employment of the country, Eris actively collaborates with over 20 universities across the country. Through these collaborations, we offer career opportunities to students in various roles across the organization, enabling us to infuse fresh perspectives and energy into the company while supporting their professional growth

LOOKING FORWARD

This year, we are excited to build upon our initiatives and further enhance our employee development programs. Our Human Resources team remains a vital pillar of Eris' success, committed to cultivating talent, fostering growth, and creating a workplace where every employee can excel. As we move forward, we do so with confidence in our collective resilience, striving to overcome challenges and shape a future where our people remain our greatest asset.

6,644 | Employees

3,618 | Medical Representatives*

1,478 | Field Managers

1,100 | Manufacturing

128 | Sales and Marketing

46 | Intellectual Property and Research

274 | Others

**In the Branded Formulation and Trade Generics business*

ESG AT ERIS

Commitment to Sustainable and Responsible Growth

At Eris Lifesciences, Environmental, Social, and Governance (ESG) principles are not just compliance imperatives—they form the core of our value creation strategy. Our commitment is underscored by the philosophy that sustained business growth and positive impacts are achieved when balanced with environmental responsibility, social progress, and sound governance. In the reporting year, we have created a framework to guide our performance on those ESG principles that are most impactful for our business.

MATERIALITY ASSESSMENT

In the reporting year, we carried out a structured Materiality Assessment with the help of a specialist ESG consulting firm. A 5-step process was followed as per global sustainability frameworks such as SASB and GRI and aligned to sector peers across levels of ESG maturity as per global independent benchmarks.

1. **Stakeholder Engagement and Analysis:**
   Prioritization of stakeholders based on their influence, impact, and relevance to Eris's business and sustainability agenda.

2. **Universe of ESG Topics**
   Long list of Material Topics based on sector-specific ESG challenges, risks and opportunities an alignment with Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI).

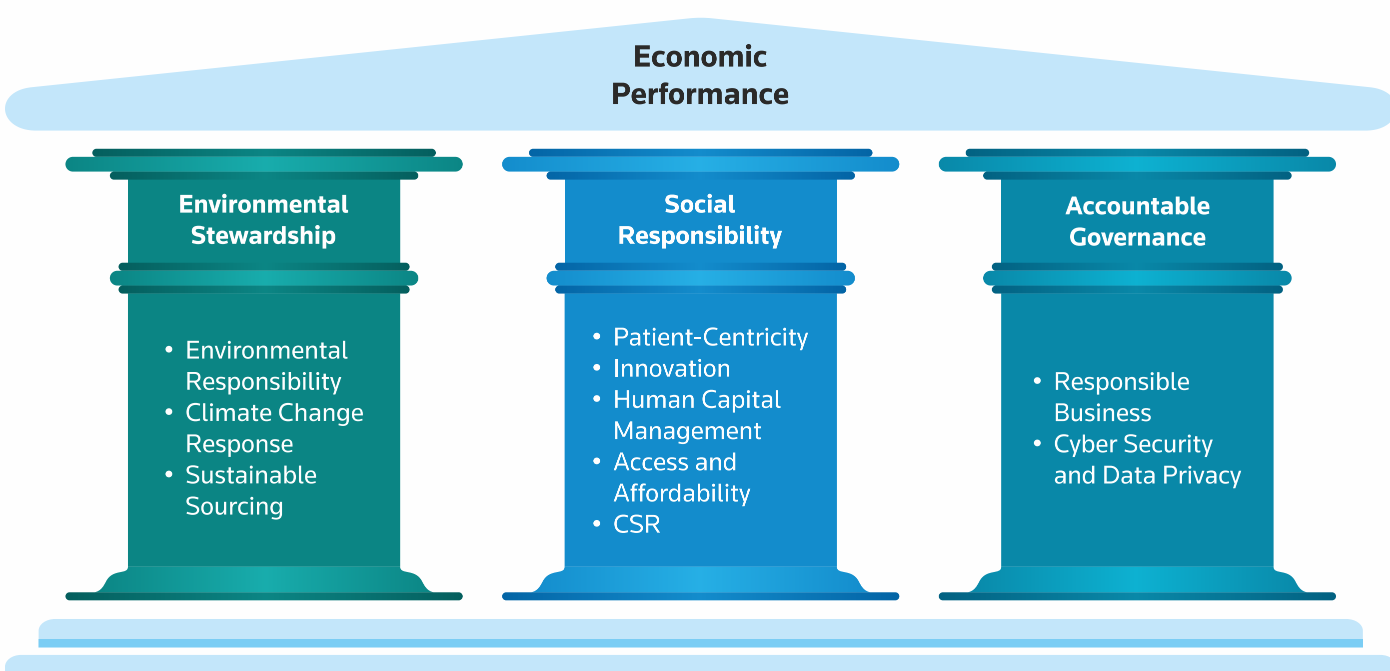
3. **Peer Benchmarking**
   Benchmarking with peers with similar business models, operational footprints, and therapeutic areas across levels of ESG maturity as per global independent benchmarks for a comprehensive coverage of topics and understanding of sectoral priorities.

4. **Evaluation of Eris's Business Priorities**
   Survey of department and functional leaders followed by interactions to define sector and company-specific challenges, risks, opportunities and growth ambitions.

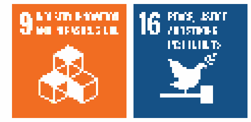
5. **Analysis of Material ESG Priorities**
   An analysis of qualitative and quantitative inputs to identify key trends and concerns.

The process culminated in a multi-stakeholder workshop with executive and functional leadership across the organisation to finalise the relative priorities between material ESG issues. These were aligned with industry best practices and emerging sustainability trends, risks and opportunities to refine the material ESG priorities in the context of Eris's business.

ESG STRATEGY FRAMEWORK



ESG Focus Areas	Aspects	SDGs
Environmental Responsibility	• Resources Management • Energy • Waste and Effluents • Water • Environment compliance	6, 7, 11, 12
Climate Change	• GHG Emissions • Climate Impact	13, 7
Human Capital	• Employee Engagement • Training and Development • Diversity and Inclusion • Health, Safety and wellbeing	3, 5, 8, 10
Patient Centricity	• Product Quality and safety • Pharmacovigilance • Counterfeit Drugs	3, 16
Innovation	• R&D • Process Improvement and Digitalization	3, 9, 16, 17
Access and Affordability	• Pricing Strategy • Patient Support and Outreach	3, 10, 17
Responsible Business	• Risk Management • Ethics and Transparency • Ethical Sales and Marketing	8, 9, 11, 12, 13, 16

ESG Focus Areas	Aspects	SDGs
Cyber Security and Data Privacy	• Information and Cyber Security • Compliance with data protection regulation	
Sustainable Sourcing	• Sustainable Supply Chain	
Human Rights	• Non-discrimination and Equal Opportunity • Wages	
Corporate Social Responsibility	• Community engagement • Patient Care Initiatives	

GOVERNANCE OF ESG MATTERS

Effective execution of the ESG strategy is enabled through a robust ESG governance framework. The Board's Executive Committee oversees the strategic and operational aspects of implementing the ESG roadmap, ensuring the integration of business and ESG priorities. This Committee ensures alignment between the long-term growth strategy, stakeholder expectations, and regulatory requirements. It monitors progress on material ESG issues, while ensuring compliance with global and local ESG reporting frameworks and sets the agenda for reviews by the entire Board as may be deemed appropriate from time to time. The Risk Management Committee of the Board is responsible for a half-yearly review of ESG risks and opportunities based on the ESG performance and changes in the macro environment and evolving sectoral and competitive dynamics.

Our ESG governance model emphasises transparency and data-driven decision-making, which is being integrated with the broader Enterprise Risk Management and Corporate Governance structure. Currently, Eris reports its ESG performance as per SEBI's BRSR framework and aligns with international standards such as SASB and GRI, reinforcing its commitment to responsible business conduct.

ENVIRONMENT AND OCCUPATIONAL SAFETY

Environmental Responsibility is a material ESG topic for Eris and is a focus area. The company ensures that it meets all environmental compliance criteria as per the applicable regulatory and statutory requirements. This is supported by an empowered governance structure (as described in section B of the BRSR report) across levels to drive the necessary performance on these parameters. The performance of the company on a standalone basis is disclosed in greater detail in Principle 6 of the BRSR (Business Responsibility and Sustainability Report).

Occupational Health and Safety is an integral part of the Company's Human Capital Management strategy. Eris recognizes the detrimental impact of safety incidents on employee and worker well-being and takes proactive measures to ensure that the highest standards are being adhered to. Safety processes and practices are horizontally deployed across our locations and the Company aspires to obtain additional certification for its facilities over the near term in addition to its WHO-GMP status for all of its facilities.

ENERGY SAVINGS INITIATIVES

Throughout the year, we have actively undertaken a range of initiatives at our Guwahati manufacturing facility focused on improving energy efficiency. Key energy-saving measures implemented include:

- **Continuous Energy Monitoring:** Ongoing tracking of energy consumption against operational requirements allows for real-time adjustments, ensuring efficient energy use.
- **Real-Time Power Factor Monitoring with Audible Alerts:** This system ensures that any failure triggers an immediate audible alert, enabling prompt preventive action to avoid inefficiencies or equipment damage.
- **Hot Water Tank Insulation:** Insulating hot water tanks has significantly reduced heat loss, contributing to overall energy conservation.
- **Installation of Automatic Moisture Separators:** Installed at all air receivers, these have effectively eliminated water layer formation on cartridge filters, thereby enhancing the operational efficiency of air compressors.
- **Preventive Maintenance Programs:** Regularly scheduled maintenance of HVAC systems, plant machinery, and utility equipment has been instrumental in maintaining optimal energy efficiency.

Similar energy management and efficiency improvement opportunities are being identified at all our manufacturing locations. At Eris's Ahmedabad facility, energy audits have been conducted to pinpoint specific process improvements which can positively impact energy consumption. Hot spots for energy consumption have been identified to help direct the efforts.

GHG EMISSIONS

Eris recognizes that reducing GHG Emissions and working on reduction of emissions intensity is an important part of its environmental responsibility and climate change response efforts. As the first essential step in this direction, the Company has undertaken a GHG inventory across its Scope 1 and 2 emissions. This has been undertaken across Eris' Guwahati plant and Eris and Swiss plants located in Ahmedabad.

		FY 2024-25		FY 2023-24	
		Scope 1 Emissions	Scope 2 Emissions	Scope 1 Emissions	Scope 2 Emissions
Eris Guwahati	Metric tonnes of Co2 equivalent	343	1664	529	1927
Eris Ahmedabad		315	1966	287	3144
Swiss Ahmedabad		425	4324	429	3601

Note: Figures are rounded off to zero decimal and GHG emissions are only for the specific facilities mentioned and excludes offices

The Company has undertaken initiatives to adopt cleaner fuels as part of these initiatives which include the replacement of LVFO (Low Viscosity Fuel Oil), a fossil fuel, with biomass (wooden pellets) for use in the boiler. The new biomass boiler has been operational over Q4 FY25 and has helped reduce the carbon footprint at the Guwahati plant. We also use biomass briquettes in the Eris' Ahmedabad facility as well as in both of the Swiss Parenterals facilities.

Additionally, Eris has made significant investments in its state-of-the-art Ahmedabad facility for utilizing solar energy. Nearly 80% of the total energy (53% of total electrical energy) at this facility is comprised of Renewable Energy and similarly, our operations at Swiss Parenterals also utilize solar energy.

Renewable Electrical Energy Mix	As % of total energy	As % of total electrical energy
Eris Guwahati	6%	0%
Eris Ahmedabad	80%	53%
Swiss Ahmedabad	32%	8%

Note: Figures are rounded off to zero decimal

WATER MANAGEMENT INITIATIVES

At our Guwahati manufacturing facility, we operate an Effluent Treatment Plant (ETP) incorporating a Zero Liquid Discharge (ZLD) process. This system is meticulously engineered to eliminate liquid waste, with the primary objective of minimizing wastewater generation while enabling the recovery of clean water for reuse in applications such as gardening, cooling towers, and other utility processes. We have also deployed flow meters to enable continuous monitoring and effective control of water consumption across the supply lines.

During the financial year, the ETP treated 28,845 kilolitres of effluent and in addition, we also have rainwater harvesting systems.

	Kilolitres of Effluent Treated
Eris Guwahati	1,524 Kl
Eris Ahmedabad	16,066 Kl
Swiss Ahmedabad	11,255 Kl

Note: Figures are rounded off to zero decimal

We have also ensured that robust water management systems are implemented at the facility in Ahmedabad. These initiatives underscore our commitment to responsible water stewardship and environmental sustainability.

OCCUPATIONAL HEALTH AND SAFETY INITIATIVES

We remain committed to continually strengthening our occupational health and safety (OHS) management systems. This involves the systematic identification of potential hazards and risks associated with site operations, followed by the implementation of regular risk control and mitigation measures. Comprehensive safety protocols are in place to support timely and proactive actions, ensuring a safe work environment. As a result of these sustained efforts, all our manufacturing facilities has maintained an exemplary safety record, with zero casualties or accidents since inception.

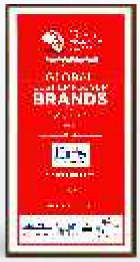
Key health and safety initiatives undertaken at the plant include:

- **Regular Risk Assessments:** Frequent evaluations and inspections are conducted to identify and mitigate safety risks, ensuring employee well-being.
- **Employee Health Monitoring:** Periodic medical checkups are organized for all employees to promote proactive health management.
- **Safety Week Observance:** An annual Safety Week is conducted, focusing on awareness and reinforcement of safety practices. This initiative intends to create awareness among employees about the importance of safety protocols and best practices, ensuring a secure and hazard-free work environment.
- **Specialized Safety Training:** Periodic training sessions on fire safety and first aid are conducted by certified experts to equip employees with critical emergency response skills.

AWARDS AND ACCOLADES

"The Innovator"
Digital Transformation Award

Best CFO Award in
Medium Enterprises
(Manufacturing Industry Category)



National Best Employer
Brand 2018
Eris wins out of 100 brands

Emerging Companies
Excellence Award 2013

Ernst & Young Awards
Mr. Amit Bakshi,
Entrepreneur of the Year 2013

Competitive Strategy
Leadership Award 2013

"Happy Companies to Work For"
World HRD Congress

STRATEGIC GROWTH DRIVERS IN FY26

Domestic Business - Diabesity

- Secure all building blocks to create value from the Diabesity play
- Commercialise our pipeline of Insulins/ Analogs/ GLP pipeline
- Leveraging the market opportunity in RHI cartridges with exit of innovator
- Leverage our Bhopal and Levim footprints to insource most of our manufacturing
- Continue building our distinctive pipeline of 'First-in-market' oral solid combinations

Domestic Business – ex Diabesity

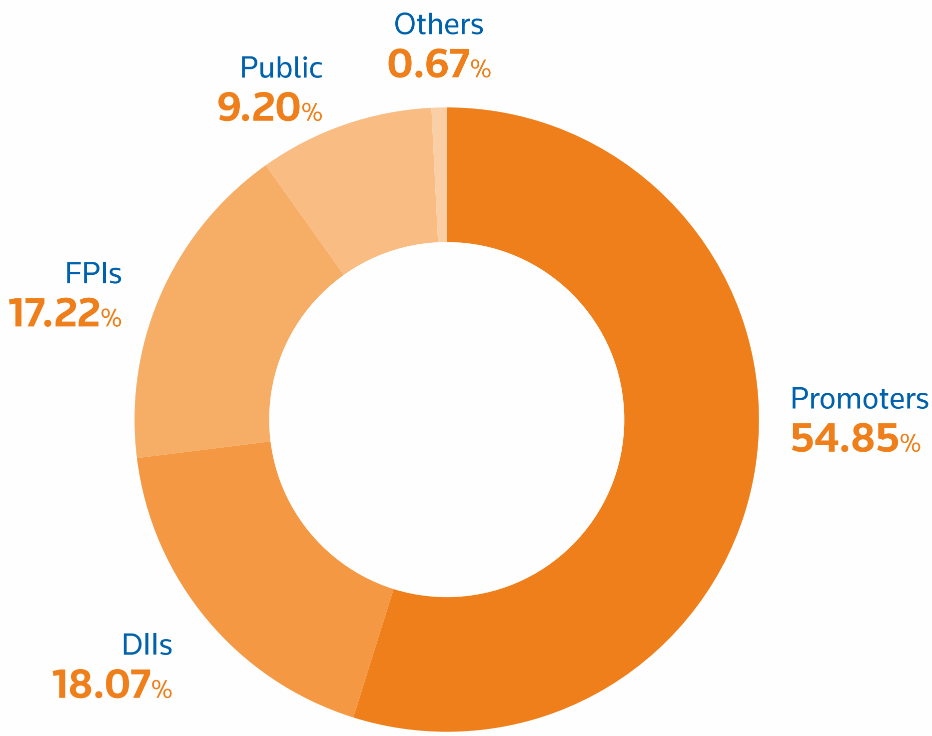
- We have launched 2 new divisions in VMN therapy with ~260 MRs to provide greater focus to power brands in VMN portfolio through (i) Expanded Physician Coverage and (ii) Larger product basket
- We have launched Eris BioART – a division with 35-40 MRs across Top 25-30 cities to tap into the rapidly growing IVF market
- Critical Care Segment - Strategic vision to create a large injectable franchise (ex-diabetes); several differentiated products in pipeline for FY26 launch
- Hospital-focused super specialty segments – Nephrology and Oncology

International business:

- Strengthen CDMO pipeline in OSD and Injectables; commercialise as per plan
- Commence OSD Exports from Eris-AMD unit
- Commercialise injectable expansion (Unit-III) at Eris-AMD site
- Initiate GLP validation from Bhopal site

OUR INVESTORS

Shareholding of promoters and top 15 institutional investors



Name of Shareholder	As on 31-Mar-25	As on 31-Dec-24	As on 30-Sep-24
Promoters	54.85%	54.86%	54.87%
Chrys Capital (Lilac Investments Ltd)	8.79%	8.79%	7.26%
HDFC Mutual Fund	7.82%	7.42%	7.54%
Franklin Templeton Mutual Fund	3.37%	3.55%	3.59%
UTI Mutual Fund	3.00%	3.41%	3.81%
Vanguard Fund	1.74%	1.66%	1.58%
Franklin Templeton Investment Fund	1.30%	1.05%	1.41%
Blackrock Funds	0.75%	0.73%	0.39%
Steinberg India Fund	0.68%	0.68%	0.68%
TATA AIA Life Insurance	0.67%	0.73%	0.91%
DSP Mutual Fund	0.66%	0.49%	0.49%
Aditya Birla Sun Life Mutual Fund	0.58%	0.58%	0.62%
Ellipsis Partners LLC	0.58%	0.58%	0.58%
Bank of India Mutual Fund	0.58%	0.46%	0.43%
UTI Fund – FII	0.54%	0.66%	0.76%
Government Pension Fund Global	0.44%	0.44%	0.14%

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

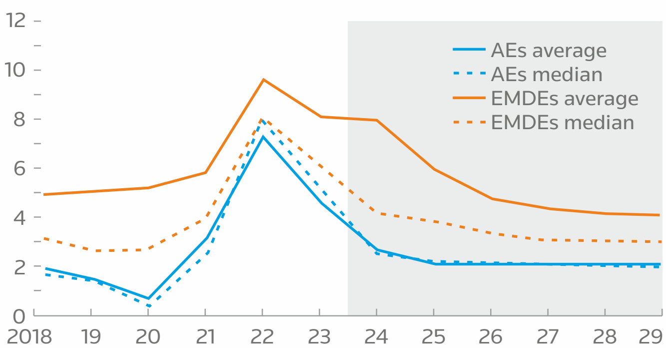
ECONOMIC OVERVIEW

GLOBAL

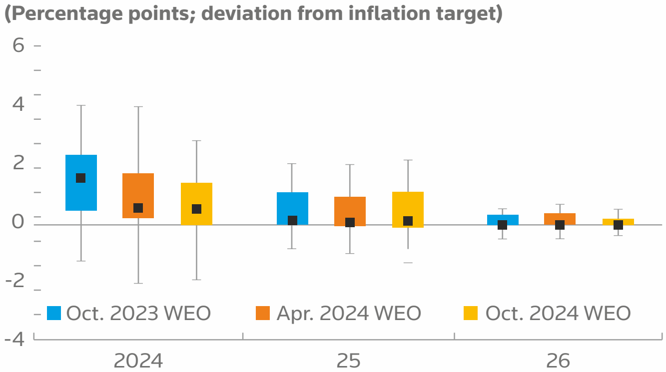
Over the past four years, the resilience of the global economy has been severely tested. A once-in-a-century pandemic, escalating geopolitical conflicts, and extreme weather events have disrupted supply chains, and forced governments to take extraordinary measures to safeguard lives and livelihoods.

In response to post-pandemic inflationary pressures, major central banks aggressively raised interest rates in the last few years resulting in inflation taping downwards. With inflation approaching central bank targets and governments striving to manage debt dynamics, global headline inflation is projected to decrease from an average of 6.7 percent in 2023 to 4.3 percent in 2025.

1. Inflation in AEs and EMDEs
(Percent)



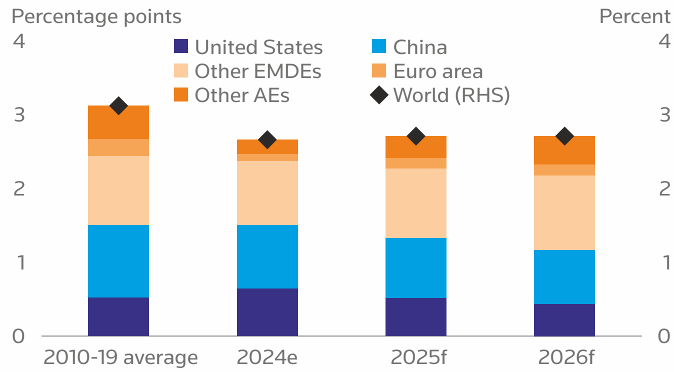
2. Inflation Outlook
(Percentage points; deviation from inflation target)



Note: In panel 1, the averages are calculated using purchasing-power-parity GDPs as weights. Panel 2 shows the distribution (box-whisker plot) from each WEO report. The blocks in the middle of the boxes are the medians, and the upper (lower) limits of the boxes are the third (first) quartile. The whiskers show the maximum and minimum within a boundary of 1.5 times the interquartile range from upper and lower quartiles, respectively. AEs = Advanced Economies; EMDEs = Emerging Market and Developing Economies; WEO = World Economic Outlook.
Sources: Central bank websites; Haver Analytics; and IMF staff calculations.

According to the World Bank Group Flagship Report, in the next couple of years, slow down in the growth rate of US and China is expected to be offset by firming growth including in many emerging market and developing economies. In all, the post-pandemic global economic expansion is forecast to remain on a steady path with faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. However, heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook.

Contribution to global growth

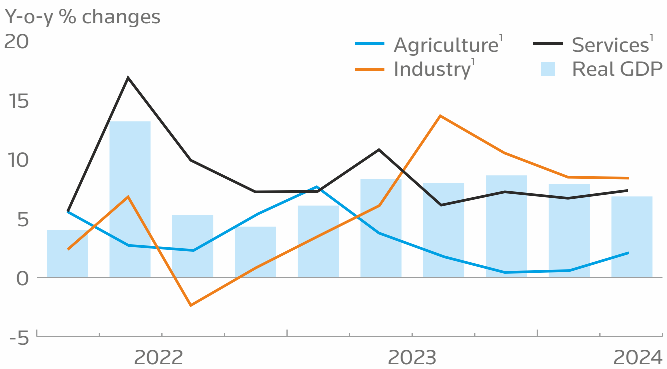


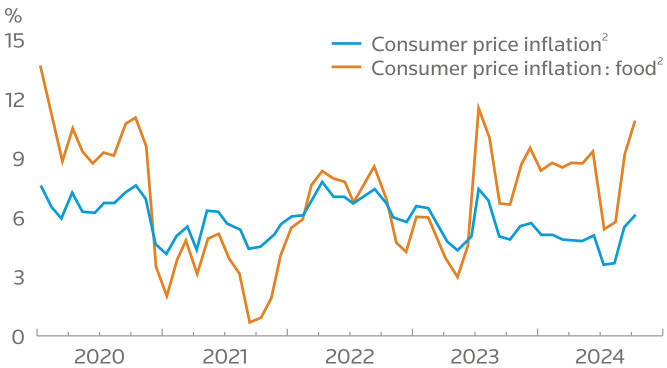
Note: AEs = Advanced Economies; avg. = average; e = estimate; EMDEs = Emerging Market and Developing Economies; f = forecast; RHS = right-hand scale. Unless otherwise indicated, aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.
Sources: Bloomberg; Consensus Economics; Global Trade Alert (database); Haver Analytics; International Energy Agency (IEA); World Bank.

INDIA

Following a robust real GDP growth of 8.2% in the previous fiscal year, economic expansion moderated in the first half of the last calendar year. However, activity remained strong, supported by rising rural demand, increasing incomes, and accommodative macroeconomic policies. GDP is projected to grow by 6.8% in FY24-25, with this momentum expected to be maintained at similar levels through FY25-26 and FY26-27 with strong investment, particularly in public infrastructure, as a key driver of growth.

Inflation, which had eased below 4% in the middle of 2024 eventually rebounded above 6% due to rising food prices. However, favourable sowing conditions and a heavier-than-normal monsoon are expected to alleviate food-price pressures, helping inflation return closer to the Reserve Bank's 4% target.





[1] Sectoral data refer to gross value added at constant prices. [2] Provisional data in October 2024.
Source: OECD Economic Outlook 116 database; RBI; and CEIC

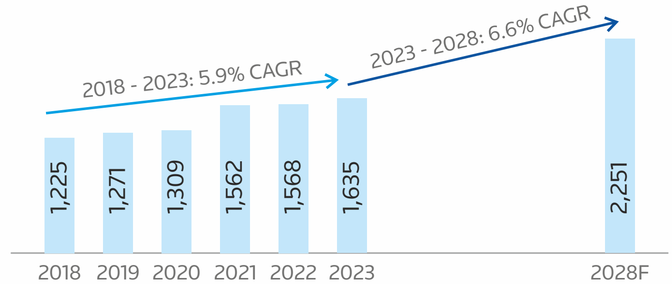
PHARMACEUTICAL MARKET

GLOBAL

Pharmaceutical spending has increased in parallel with overall healthcare expenditures, driven by the rising prevalence of chronic diseases, an aging population, growing self-medication trends, the availability of cost-effective generics, and the relative affordability of pharmaceuticals compared to other clinical treatments.

The global pharmaceutical market was valued at USD 1,635 billion in 2023 and is projected to reach USD 2,251 billion by 2028, reflecting a CAGR of 6.6% during this period. This growth is primarily fuelled by factors such as the demographic shift towards an aging population, a rising incidence of chronic diseases among younger individuals due to lifestyle changes, increasing demand for pharmaceuticals in developing nations—driven by both chronic and infectious diseases—and growing investments in research and development, which are expanding the range of available therapeutic options.

Global Pharmaceutical Market (US$ Bn)

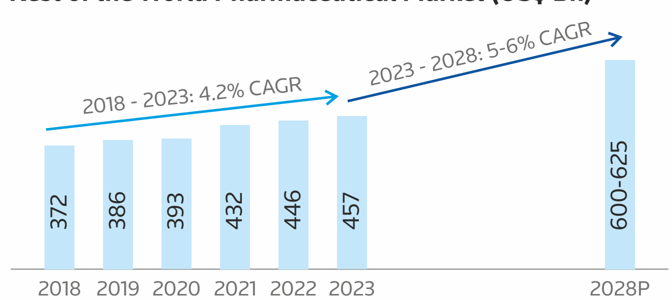


Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

REST OF THE WORLD

The Rest of the World (RoW) pharmaceutical market (Global pharmaceutical markets excluding Europe, the United States, and Canada) has demonstrated steady growth between 2018 and 2023, recording a CAGR of ~4% during this period. This growth momentum is expected to continue, driven primarily by fast-growing emerging economies. From 2023 to 2028, the RoW market is projected to expand at a CAGR of ~5–6%, reaching an estimated value of US$ 600–625 billion by 2028. Emerging markets such as Brazil, Mexico, and India are leading this growth trajectory, supported by favourable demographic dynamics, and the expansion of a more affluent and health-conscious middle class.

Rest of the World Pharmaceutical Market (US$ Bn)



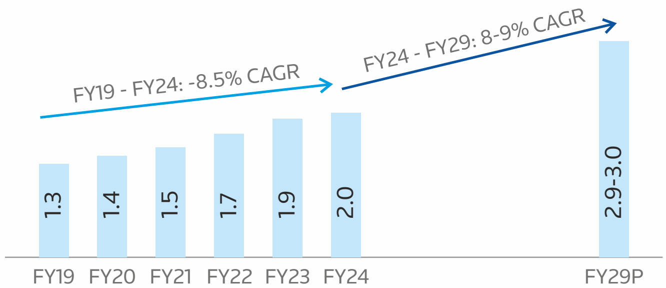
Note: Rest of the World market: Global pharmaceutical market excluding Europe, Canada and USA | P-Projected
Source: CRISIL MI&A Research

INDIA

The Indian domestic formulations market has experienced robust growth in recent years, expanding at a CAGR of 8.5% between FY19 and FY24. Looking ahead, the market is projected to grow at a CAGR of 8–9% from FY24 to FY29, reaching an estimated size of Rs. 2.9–3.0 trillion by FY29. This growth will be driven by rising demand stemming from the increasing prevalence of chronic diseases, greater awareness, and improved access to quality healthcare.

A significant growth catalyst for the Indian pharmaceutical sector is the rising burden of noncommunicable diseases such as cardiovascular conditions, stroke, cancer, diabetes, and chronic respiratory ailments. The chronic segment, in particular, is anticipated to grow at a CAGR of 8.5–9.5% over FY24–FY29. Furthermore, India's growing population and the corresponding rise in demand for medicines are expected to further propel industry expansion. In addition to these factors, supportive government initiatives and schemes aimed at promoting domestic manufacturing of pharmaceutical ingredients will also contribute positively to the growth of the domestic pharmaceutical landscape.

Indian Domestic Formulations Market (INR Tn)



Notes: P-Projected
Source: AIOCD AWACS, CRISIL MI&A

TECHNOLOGY AND INNOVATION

Our Research & Development (R&D) program lies at the cornerstone of our growth strategy, which is centered around complex specialty products, recombinant biologics, and "first in market" combinations/ NDDS formulations. During the year, we launched three first-in-market fixed dose combinations of Dapagliflozin; a differentiated play in the fast-growing SGLT2 space. We continue to invest to strengthen our product pipeline and step up our technology initiatives.

R&D Centre Housed at Our Gujarat Manufacturing Facility

Our R&D Centre with a dedicated team of over 40 qualified scientists is based at our flagship Ahmedabad manufacturing site. Based in a 11,000 sq. ft. facility, the Centre has fully equipped labs for Formulation Development, Analytical Development, Technology Transfer, Stability Studies, and Research Quality Assurance, enabling end-to-end development and scale-up under a single roof.

SUPPORTED CORE TECHNOLOGIES/ DOSAGE FORMS INCLUDE:

- **Sterile Injectables:** Development of a wide range of sterile formats including solutions, suspensions, emulsions, dry powder, lyophilized products, and pen devices with cartridges.
- **Complex Injectables:** Such as long-acting injectables (e.g., microspheres, liposomal formulations) and lipid-based complexes.
- **Topical Semi-solids:** Formulation of gels, ointments, and creams for dermatological applications.
- **Ophthalmic Preparations:** Capability in developing drops, solutions, suspensions, gels, and ointments tailored for ocular delivery.
- **Oral Solid Dosage Forms (OSDs):** Proficiency in tablet and capsule formulations addressing a variety of therapeutic needs.
- **Oral Liquid Dosage Forms:** Expertise in solutions, suspensions, and syrups.

First-in-market fixed dose combinations launched in FY25

Gluxit Beta
Dapagliflozin + Bisoprolol

NATRIBETA
Dapagliflozin + Metoprolol

Gluxit Pro
Dapagliflozin + Pioglitazone

Our development pipeline in recombinant Biologics – Insulins, Analogs and GLP1

Candidate	H1-F26	H2-F26	H1-F27	H2-F27	H1-F28	H2-F28
gSaxenda	★					
Insulin Analog #1	★					
Insulin Analog #1 Premix	Form. Dev.	Ph-I trial	★			
GLP-1 Agonist	Phase-III trial		★			
(Insulin Analog #2)	Preclinical studies		Ph-I trial	Phase-III trial		★
Insulin Analog - GLP1 Combination	Preclinical studies		Ph-I trial	Phase-III trial		★

The Evolution of our Oral Solids R&D Program since FY23

	FY23	FY24	FY25	FY26
Start of Year pipeline	0	3	7	14
Additions during the year	5	8	10	22
Launches in the year	2	4	3	11 (Planned)
Pipeline entering next year	3	7	14	25 (for FY27)

Active Oral Solids R&D Pipeline of 25 candidates across Therapies

Candidates/Therapy	Development Status
1 FDC in Diabetes Disease	**Approved by DCGI**
1 FDC in Diabetes Disease#	Clinical Trials
1 FDC CKD related complication#	Clinical Trials
1 New Drug* in Oncology	Clinical Trials
2 FDCs in Gastro-intestinal	Clinical Trials
3 New Drugs* in Gastro-intestinal (1 Drug#)	Clinical Trials
1 FDC** in Cardiovascular (Big-4)#	BE & CT Waiver
1 New Drug* in Cardiovascular 2 New Drugs* in Neurology	Clinical Trials
1 FDC in Gastro-intestinal 1 FDC in Ortho 1 New Drug* in Pain 1 New Drug* in Anti-Allergy	Development
1 New Drug* in Weight Management#	CT Waiver

"First in Market" FDC launches from our R&D in FY24 & FY25:

1. Dapagliflozin - Gliclazide
2. Sitagliptin - Gliclazide
3. Dapagliflozin - Sitagliptin
4. Dapagliflozin - Vilda - Metformin
5. Dapagliflozin - Metoprolol
6. Dapagliflozin - Bisoprolol
7. Dapagliflozin - Pioglitazone

** These drugs are commercially approved in the US; we are developing these for the Indian market*
 # In the final approval stage
*** Combi-kit of Dapa+Sacu/Val+Biso is in the final approval stage*

MANUFACTURING -
Building Sustainable Competitive Advantage

Gujarat - Campus of Facilities

Guwahati Manufacturing Facility

Swiss Unit I

Swiss Unit II

Biologics Drug Product Facility at Bhopal

Biologics Bulk Manufacturing in Chennai

Gujarat | Ahmedabad
Eris Therapeutics Limited (1 unit)
Swiss Parenterals Limited (2 units)

Assam | Guwahati
Eris Lifesciences Limited (1 unit)

Madhya Pradesh | Raisen
Eris BioNxt Private Limited (1 unit)

Tamil Nadu | Chennai
Levim Lifetech Private Limited (1 unit)

Starting with an Oral Solids unit at Guwahati, we now have manufacturing operations across 6 globally accredited/ compliant units in India, deploying a diverse suite of technologies to manufacture a range of products - small as well as large molecules. Each facility is designed to ensure precision, efficiency, and compliance with stringent global quality and safety protocols.

TECHNOLOGICAL EVOLUTION AND MANUFACTURING EXPANSION

- **Till FY 22 –**
  WHO-GMP-certified unit at Guwahati for oral solids, liquids, powders, and nutraceuticals

- **2023 – Greenfield expansion at Ahmedabad**
  Commissioned a greenfield campus in Ahmedabad (WHO-GMP approved), adding manufacturing facilities for medical dermatology creams, gels, and ointments in addition to oral-solids and oral liquids. An injectables facility—encompassing vials, ampoules, dry-powder, lyophilised products, and pre-filled syringes—is under construction. The site has been inspected by several Rest-of-World agencies and Brazil's ANVISA (May 2025). We are targeting several more international inspections in the months to come.

- **February 2024 – Expansion into Sterile Injectables**
  Integrated two injectable units from Swiss Parenterals (Ahmedabad), delivering one of the industry's broadest portfolios. Unit-I is capable of manufacturing the widest range of general liquid-injectable formats: ampoules, vials, lyophilised and dry-powder injections, pre-filled syringes, and cartridges. Unit-II is dedicated to the manufacture of Cephalosporins, Penicillins, Penems and Monobactams. Both facilities hold EU-GMP and PIC/S certifications and are approved by Mexico' COFEPRIS. Both sites were inspected by Brazil's ANVISA in April 2025.

- **2024 – Entry into Biologics Drug Products**
  Acquired a biologics facility in Bhopal with fill-finish capability for insulins, GLP-1 analoges, monoclonal antibodies (mAbs), and rDNA products. The facility is built to Biocon quality standards and is approvable by EU-GMP, PIC/s and Latin American regulatory agencies.

- **FY 25 – Biologics Drug Substance Capability**
  Acquired a 30 % stake in Levim Lifetech, and the capability for development, scale-up and commercial manufacturing of recombinant biological products.

Gujarat Campus of Facilities

The Eris Ahmedabad Campus is undergoing a strategic transformation to focus on higher-value dosage forms, particularly in the area of medical dermatology, including creams, gels, and ointments. This pivot aligns with our broader objective of enhancing our specialty product portfolio. An additional manufacturing block is under development to support a wide range of Injectable formats, including Vials, Ampoules, Dry Powder, Lyophilized products, and Prefilled Syringes.

Regulatory and Market Approvals
The facility is WHO-GMP approved and has undergone inspections by several regulatory authorities from Rest of World (RoW) markets. In May 2025, it was inspected by ANVISA, Brazil's health regulatory agency. To further support our international expansion strategy, the plant is actively working towards obtaining EU-GMP and PIC/S approvals, which will enable entry into additional export markets.

The facility is eligible for tax benefits under Section 115BAB of the Income Tax Act, enhancing the facility's long-term competitiveness.

Installed Capacity and Utilization in FY25

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	1,080	777	72%
Capsules	120	24	20%
Oral Liquid	9	2	22%
Injectable	18	11	61%
Ointment	42	25	60%

**Installed capacity based on single shift per day*

Sterile Injectable Facilities - Unit-I and Unit-II

Two of our Injectable manufacturing facilities located in Ahmedabad offer one of the most extensive ranges of dosage forms in the industry. The first facility manufactures a wide range of general injectable products across multiple presentations including Liquid Ampoules, Liquid Vials, Lyophilized Injections, General Dry Powder Injections, Prefilled Syringes, Cartridges and Inhalation Anaesthetics. The second facility manufactures a broad spectrum of Betalactam Injectables, encompassing Cephalosporins, Penicillins, Penems and Monobactams.

These facilities hold approvals from the EU-GMP, PIC/S, and Mexico's COFEPRIS. They were inspected by Brazil's ANVISA in April 2025.

Installed Capacity and Utilization in FY25 – Unit-I

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Liquid Ampoules	50	40	80%
Liquid Vials	22	6	28%
Dry Powder Vials	16	23	145%^
Prefilled Syringes	8	0.9	11%
Lyophilised Vials	5	0.3	7%
Ophthalmic Products	17	1.1	6%
Inhalation Anesthetics	1.3	0.1	4%

**Installed capacity based on single shift per day*
^Operated in the second shift

Installed Capacity and Utilization in FY25 – Unit-II

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Cephalosporins	25	16	63%
Penicillins	16	9	60%
Carbapenems	9	1.2	13%

**Installed capacity based on single shift per day*

Bhopal Manufacturing Facility – Our Biologics Unit

Our state-of-the-art Biologics manufacturing facility in Bhopal is designed to support the production of a wide range of complex biologics, including Insulins, GLP-1s, Monoclonal Antibodies, and recombinant DNA (rDNA) products. Built to Biocon-equivalent quality standards, the facility is aligned with global regulatory expectations and is approvable by the EU-GMP, PIC/S, and leading Latin American authorities.

The plant is currently operational for Insulin Vials, with commissioning of Insulin Cartridge production targeted for Q3 FY26. We have identified Monoclonal Antibodies and Hormones as key areas for future expansion.

The facility qualifies for tax benefits under Section 115BAB of the Income Tax Act, enhancing its long-term competitiveness.

Biologics Bulk Manufacturing Plant in Chennai (Levim Lifetech)

The facility spans approximately 5 acres, offering significant scope for future expansion. It is purpose-built to manufacture recombinant biological drug substances, with the capability to support complex conjugation processes.

The plant is well-suited for the production of advanced biologics, including peptides such as GLP-1 and Insulin Analogs, recombinant proteins, PEGylated proteins, and antibody-drug conjugates. It has been designed in alignment with the regulatory standards of EU-GMP, PIC/S, and Latin American agencies, ensuring readiness for approvals in several markets.

Guwahati Manufacturing Facility

Our Guwahati facility has manufacturing capabilities for prescription products, including tablets, capsules, sachets, and softgels. In addition, it also supports the production of nutraceuticals in tablet, capsule, and sachet formats.

The facility is WHO-GMP approved and plays an important role in catering to the Indian market, supporting our strategy of supplying high-quality products across the country.

Capacity Utilization for Prescription Products

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	720	456	63%
Capsules	75	46	61%
Sachets	1	0.5	42%
Soft Gel Tablets	108	60	56%

Capacity Utilization for Supplements and Nutraceuticals

Products	Capacity (mn units p.a.)*	Output (mn units)	Capacity Utilisation
Tablets	13	10	80%
Capsules	13	10	80%
Sachets	1	0.8	133%^

**Installed capacity based on single shift per day*
^Operated in the second shift

Creating the Foundation for our International Expansion

Our manufacturing investments, which were made in the context of driving our transition to complex specialty products provide a good segue for our international market entry. All our newer facilities have been designed and built to be in compliance with the stringent requirements of regulatory authorities such as EU-GMP, PIC/s and Latin American authorities like ANVISA and COFEPRIS. We are looking at these facilities to play a key role in enabling on transition from an India-focused business to a geographically diversified business with a dominant Indian leg.

	India	PIC/s	Latam	EU
Till'22 Eris Guwahati	Approved			
FY23 Eris AMD	Approved	Approvable	Approvable	Approvable
FY24 Swiss*	Approved	Approved	Approved	Approved
FY25 Eris Bhopal	Approved	Approvable	Approvable	Approvable
FY25 Levim	Approved	Approvable	Approvable	Approvable

** Approved for all major Latam markets except Brazil; facilities inspected in April 2025*

Approved Approvable

ERIS AT A GLANCE -
Who we are

Eris Lifesciences Ltd is a publicly listed Indian Pharmaceutical company and a leading player in the Domestic Branded Formulations market. Ranked 20th in the IPM, it is the youngest among the Top-20 companies with a strong presence in major specialties such as Oral Anti-Diabetes, Insulins, Cardiovascular, Vitamins/ Minerals and Dermatology and rapidly expanding its presence in super specialties like Nephrology, Critical Care, Women's Health and Oncology.

As we complete 18 years of focused growth and impact, we take pride in what we have built — and even more in where we are headed. Since inception, we set out to be a company that is pivoted around specialty and super-specialty therapies and remains committed to science-led, outcome-driven healthcare.

FY25 marks a pivotal year in our evolution as we laid the foundation for a robust presence in the Indian Specialty Injectables and Biologics segments. Our acquisition of Biocon's India Branded Formulations business complemented our Insulins portfolio and enabled us to enter the Nephrology, Psoriasis, Oncology and Critical Care spaces. Our bolt-on acquisition of Eris BioNxt (formerly

Chemman Labs) , an EU-GMP approvable facility built for a wide spectrum of biological drug products, is an important building block of our biotechnology play. Our strategic 30% equity investment in Levim Lifetech, a company with proven capabilities in developing and commercializing recombinant biological products including GLP-1s, completes our vertically integrated footprint in the space of biologics.

We have a focused portfolio of brands with our Top-25 mother brands accounting for 63% of our Domestic Branded Formulations revenue. Fifteen out of Top-25 mother brands are ranked among Top-5 in their respective segments. We have 5 mother brands with revenues of Rs. 100+ crore, 6 mother brands with revenues of Rs. 70-100 crore and 4 mother brands with revenues of Rs. 50-70 crore.

Starting from scratch in FY23, our pipeline of innovative Oral Solid Dose combinations has grown to 25-plus candidates across a wide range of therapies. Through our vertically integrated Biologics footprint spanning Levim Lifetech and our Biosimilar facility in Bhopal, we have built an exciting pipeline of Insulin Analogs, GLP-1 and combinations for launch over FY26-FY28.

Swiss Parenterals, our international arm, recorded good growth during the year. We expanded our customer-facing and R&D teams, while significantly strengthening systems, processes, and compliance frameworks. Both manufacturing facilities underwent inspections by EU-GMP and PIC/S authorities and Brazil's ANVISA. We see ourselves on the threshold of a large international opportunity, driven by strategic synergies between our existing sites/ capabilities and the global market access of Swiss. We are building up OSD exports from the Eris-AMD site as well as a Specialty CDMO business focused on the European market. We will start harnessing the potential of our Biologics facilities in Levim and at Bhopal for our international business. We will also consider seeding select high-potential markets for a B2C/ Private Market play.

Starting with an Oral Solids unit at Guwahati, we now have manufacturing operations across 6 globally accredited/ compliant units in India, deploying a diverse suite of technologies to manufacture a range of products - small as well as large molecules.

We delivered a consolidated operating revenue of INR 2,894 crores in FY 25, registering a growth of 44% with an EBTIDA of INR 1,017 crores and PAT of INR 375 crore. We continue to maintain industry leading margins with average Gross margin of 81%, EBITDA margin of 35% and Operating cash conversion ratio of 78% over the last 8 years.

The last three years have been transformative for us. We remain committed to consolidating and effectively executing our strategic priorities in the years ahead, while upholding the core pillars of our business and delivering sustained value to all our stakeholders.

INDIA HEAD AND NECK CANCER STUDY

Long Term Results of A Randomized Phase III Study of Nimotuzumab

Nimotuzumab Improves Survival Rates in Locally Advanced Head & Neck Cancer

Patients Participated

536

Radiotherapy and Cisplatin	Nimotuzumab in combination with Radiotherapy and Cisplatin
10 Years OS Rate	**10 Years OS Rate**
22.5%	33.5%

Presented in
ASCO Poster Session 2024

INDIA CENTRIC STUDIES

This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients

This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients

Participants screened: 63,570 (T2DM patients screened using Micral® test for MAU were analysed)

MAU prevalence was 36.9% (n = 17,275). Key predictors included hemoglobin A1c (odds ratio [OR] = 1.18, P < 0.001), diabetes duration (OR = 1.04, P < 0.001), hypertension duration (OR = 1.03, P < 0.001), and diastolic BP (OR = 1.01, P < 0.001). Four out of ten patients with type 2 diabetes suffered from MAU in our study. Hence, strongly recommended to screen every diabetes patient in clinical practice to detect early signs of kidney damage.

Published in the International Journal of Diabetes and Technology 2025; 4:1-4

Identifying Drug Prescription in Newly Diagnosed Hypertension Patients in India

The study evaluated initial anti-hypertensive drug prescription patterns in Indian healthcare settings and investigated the extent to which physicians adhered to either European or Indian hypertension guidelines.

Participants screened: 4942

Angiotensin Receptor Blocker (ARB) i.e. Telmisartan was the preferred initial therapy, followed by calcium channel blockers (cilnidipine and amlodipine). The combination of ARBs with CCBs was the most frequently prescribed regimen. Beta blockers were prescribed as a first line treatment in 15% of patients without a clear indication. This suggests that most physicians follow the ESH guidelines; however, the high initial monotherapy prescription of ARB and CCB suggests adherence to the Indian guidelines. However, a significant number of patients did not receive appropriate treatment, highlighting areas for improvement in prescription practices.

Published in the The Journal of Clinical Hypertension, 2025; 27:e14963

Prevalence of Atrial Fibrillation on a 24-hour Holter in adult Indians

To evaluate paroxysmal Atrial Fibrillation (AF) prevalence in Indian adults who completed 24-Hour Holter monitoring.

Participants screened: 23,847

Atrial Fibrillation (AF) was diagnosed in 4153 (17.4 %) patients with a median AF duration of 13 min and 55 seconds indicates high prevalence of AF and largely untreated. The short duration of AF episodes indicates a low likelihood of detection during clinical visits, highlighting its potential underestimation with standard electrocardiogram and the potential of Holter monitoring to enhance AF detection in the Indian healthcare system.

Published in the Indian Heart Journal 2024; 76: 218–220.

Comparative Analysis of Ambulatory Blood Pressure Characteristics in Acute Stroke and Non-stroke Indian Patients

Study aims at identifying 24-H Blood Pressure (BP) characteristics after acute stroke in India Hospitalized patients by undergoing Ambulatory Blood Pressure Measurement (ABPM)

Participants screened: 769

Several ABPM characteristics were strongly associated with stroke in Indian hospitalised patients. Minimum nighttime and average morning SBP may be considered as important and practical parameters for its relationship with stroke.

Published in the Blood Pressure Monitoring Journal 2023;28:295–302

Cardiovascular Risk Factors of Airport Visitors in India: Results from A Nation-Wide Campaign

Study was undertaken to set up health care screening booths at eight airports and one hospital throughout India to increase awareness and determine cardiovascular risk factors. Participants were screened for Hypertension, Diabetes and BMI

Participants screened: 100,107

Prevalence of diabetes was 12,571, Hypertension: 30,345 and Overweight: 61,219 among the participants screened. Hypertension and diabetes prevalence values were relatively high in young obese adults.
Among obese women aged 60 years and older the hypertension prevalence was higher than 40% and a similar hypertension prevalence was observed in obese men as well.

Published in the Journal of Clinical Hypertension 2022;24: 74-82

Clinical Relevance of Double-Arm Blood Pressure Measurement and Prevalence of Clinically Important Inter-Arm Blood Pressure Differences in Indian Primary Care

Study was aimed to provide insight into the prevalence of clinically important Inter-Arm Difference (IAD) in BP measurement in a large Indian primary care cohort

Participants screened: 134,678

BP is above the diagnostic threshold for hypertension in one arm only for 6% of participants. Study emphasizes the importance of undertaking bilateral BP measurement in routine clinical practice.

Published in the Journal of Clinical Hypertension 2022;1–10

Usefulness of ABPM for Hypertension Management in India: The India ABPM Study

Study reports differences between Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) in a large multi-centre Indian all comers' population visiting primary care physicians

Participants screened: 27,472

Contradiction between OBPM and ABPM in BP diagnosis in approximately one-third of all patients, and a substantial number of patients had Isolated Night-time Hypertension (INH)

Using ABPM in routine hypertension management can lead to a reduction in burden and associated costs for Indian healthcare

Published in the Journal of Human Hypertension 2020;34:457–467

Blood Pressure and Heart Rate Related to Sex in Untreated Subjects: The India ABPM Study

Study aims at investigating sex-related differences in Blood Pressure (BP) and Heart Rate (HR) pattern in an Indian all comers' population visiting primary care physicians and who were assigned to undergo ABPM by their physician

Participants screened: 14,977

Women had more often Isolated Night-time Hypertension (INH), a lower BP and HR dip than men. As night-time BP is a significant cardiovascular risk predictor, 24-h ABPM is especially important for women

Published in the Journal of Clinical Hypertension 2020;22:1154–1162

Blood Pressure Related to Age: The India ABPM Study

Study reports trends in Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) with age in a large multi-centre Indian all comers' population visiting primary care physicians.

Participants screened: 27,472 (Age: 51 ± 14 years)

OBPM is higher than all three types of ABPM (24 hours, day, night) for all ages and that there are age related differences in circadian BP pattern. Night-time BP increased more with age than daytime so that there is higher prevalence of non-dippers and Isolated Night-time Hypertension (INH) with older age as compared to younger subjects

Published in the Journal of Clinical Hypertension 2019;21:1784–1794

PATIENT CARE INITIATIVES

The significance of effective patient care in improving clinical outcomes has never been more evident. At Eris, our Patient Care Initiatives (PCI) platform is dedicated to integrating world-class, cutting-edge technology for screening, monitoring, and diagnosis. We recognize that educating and raising awareness among patients is essential in reducing the national burden of disease management.

As a key player in the healthcare ecosystem, we are committed to empowering patients to take a proactive role in managing their health. Our initiatives, driven by a strong foundation in scientific data, not only enhance patient outcomes but also strengthen our collaboration with healthcare professionals. Through these efforts, we reaffirm our dedication to making a meaningful impact on individuals' lives while solidifying our position as a trusted partner in the healthcare industry.

ABPM on Call

Our flagship initiative, Ambulatory Blood Pressure Monitoring (ABPM) on Call, is designed to raise awareness about 24-hour blood pressure management. This advanced device enables continuous blood pressure monitoring over a full day, offering a more comprehensive assessment than conventional clinic-based measurements.

Non-invasive and portable, the device allows individuals to go about their daily routines without disruption while capturing a holistic view of their blood pressure regime in a real-world setting. To date, this initiative has successfully screened over 170,000 patients, contributing to better clinical insights and improved patient care.

Holter on Call

This initiative focuses on raising awareness about the significance of Ambulatory Electrocardiogram (AECG) monitoring, which enables continuous recording of heart activity over an extended period—typically 24 to 48 hours or longer. By offering prolonged monitoring, AECG enhances the chances of detecting intermittent arrhythmias that might go unnoticed in a standard clinical electrocardiogram, ultimately leading to better patient outcomes and an improved quality of life.

To date, this initiative has successfully screened over 90,000 patients, reinforcing its impact on early detection and effective cardiac care.

CGM on Call

Continuous Glucose Monitoring (CGM) on Call is an advanced method for tracking glucose levels in individuals with diabetes, providing near real-time data on glucose trends and recording valuable insights. This technology empowers clinicians to make informed adjustments to medication dosages, administration timings, diet, and physical activity, ultimately enhancing glycemic control.

As a vital tool for both individuals with diabetes and healthcare professionals, CGM plays a crucial role in personalized diabetes management. To date, this initiative has successfully screened over 54,000 patients, contributing to more effective and proactive diabetes care.

Sleep device on Call

The medical community is increasingly recognizing the critical link between Cardiac diseases and sleep disorders. Eris supports clinicians in diagnosing sleep apnoea, interpreting results, developing treatment plans, and facilitating essential patient counselling. To date, this initiative has successfully screened over 32,000 patients for sleep-related issues, enhancing the understanding and management of cardiac conditions for improved patient care.

Montana ANC Associate

Experts now acknowledge that certain adult diseases, such as hypertension and diabetes, can originate during fetal development—a concept known as Fetal Origin of Adult Diseases (FOAD). The fetal origins of adult disease (FOAD) hypothesis suggests that events during early development, particularly in utero, can increase the risk of developing chronic diseases in adulthood, with pregnancy complications and poor fetal nutrition playing a crucial role.

Montana ANC Associate, a FOGSI-Eris Patient Care Initiative, is dedicated to bridging diagnostic gaps in conditions like Anemia, Pregnancy-Induced Hypertension (PIH), and Gestational Diabetes Mellitus (GDM).

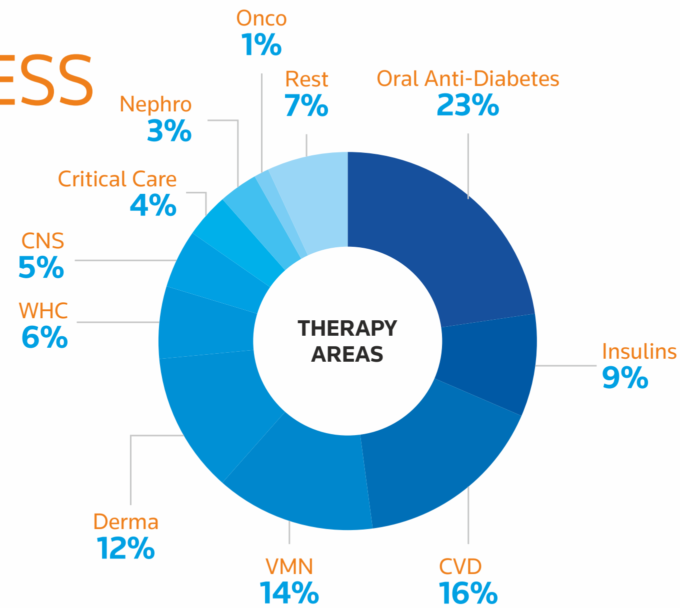
By offering point-of-care diagnostic support, this initiative strengthens Anti-Natal care and helps prevent the onset of FOAD. To date, Montana ANC Associate has successfully screened over 200,000 patients, reinforcing its impact on maternal and fetal health.

DOMESTIC BRANDED FORMULATIONS BUSINESS

Eris derives 87% of its revenues from the domestic branded formulations market. Chronic and sub-chronic therapies account for 82% of our business (vs 55% for IPM).

Our flagship therapies of Oral Anti-Diabetes, CVD and VMN account for 53% of our revenue and our Emerging therapies consisting of Dermatology, Insulins, Women's Health, CNS, Critical Care, Nephrology and Oncology account for 40% of our revenue.

The evolution in therapeutic mix resulting from acquisitions undertaken during the last three fiscal years has been instrumental in shaping our business profile and growth prospects. Through strategic acquisitions, we have expanded our product offerings, entered new markets, and strengthened our competitive position.



Source: AWACS MAT Mar'25

KEY MOTHER BRANDS

We have a focused portfolio with our Top 20 mother brands accounting for 58% of our domestic branded formulations revenue. 12 of these brands rank among the Top-5 in their respective segments.

	Sales (INR mn)	Market Share	FY 25 YoY Growth
GlimiSave	3,108	5%	-5%
ReNerve	1,628	6%	5%
Eritel	1,594	3%	-4%
Insugen	1,226	7%	-6%
Cyblex	1,018	10%	35%
Basalog	929	12%	7%
Zomelis	925	6%	-11%
Gluxit	805	4%	6%
Tayo	759	2%	-2%
Remylin	757	6%	12%
Crevast	708	2%	23%
LNBLOC	686	6%	0%
Olmin	634	7%	5%
Cosvate	631	7%	18%
AtorSave	568	3%	20%
PSORID	466	46%	14%
Onabet	437	63%	33%
Tendia	430	6%	-13%
xsulin	374	2%	219%
GINKOCER	370	26%	8%

Anti Diabetes Care | Cardiac Care | VMN | Derma

Source: AWACS MAT Mar'25

PRESCRIPTION RANKING

Our strong prescription rankings across various doctor specialties reflect our strategic focus on meaningful doctor engagements, deepening doctor relationships, and delivering value-driven healthcare solutions consistently aimed at enhancing patient outcomes. By prioritizing patient-centric approaches and broadening our reach within the medical community, we have reinforced our position as a trusted partner in healthcare. As we continue this growth trajectory, our commitment remains steadfast in improving patient outcomes and further elevating our prescription leadership. As a result of these sustained efforts, Eris now ranks among the top five corporates in several doctor specialties.

Diabetologists#
5
RANK

Cardiologists
7
RANK

Dermatologists
2
RANK

Neurologists
4
RANK

Gynecologists
7
RANK

Consulting Physicians
7
RANK

Source: SMSRC MAT Feb'25 / Prescription Rank in Represented Market/
 # Diabetologists include Endocrinologists

DOMESTIC FORMULATIONS DIVISIONS

One Diabetes
Eris
ASPIRE
Phoenix
Victus

Insulins
BluTeam
CORPORATE HOSPITAL TEAM

Cardio Cluster
ADURA
Inspira

Derma Cluster
SKINCARE
CosmeCare
DermaCare
Biocon Immuno

CNS Cluster
Altiza
Eterna

Gyne Cluster
Montana
Venus
BioART

Acute Cluster
Nikkos
Rise
Filix
Strides

Nephro, MA, CCD
Eris Transplant Care
Eris Nephro & Hemato Care
Eris Market Access
Eris | CCD

Oncology
Biocon Oncology

KEY DOMESTIC THERAPIES

DIABETES CARE

Diabetes Care, encompassing both oral and injectable therapies, remains our flagship therapeutic segment, contributing 31% to our revenue in FY25. Within our addressable market, valued at ~INR 18,000 crore, we hold the 5th^ position both in terms of revenue and Rx rankings. In the OHA* covered market, we are currently ranked 7th^ by revenue.

(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market

Over the past three years, we have significantly broadened our Anti-Diabetes portfolio with the introduction of next-generation OHAs such as Dapagliflozin, Sitagliptin, Linagliptin, and Empagliflozin. Concurrently, we have expanded our footprint in the Insulin segment with the brands Xsulin and Xglar and further solidified our position with marquee brands such as Basalog and Insugen into our portfolio making Eris the 5th largest Diabetes franchise in India.

Our legacy diabetes brands continue to maintain strong market positions, underscoring our long-standing commitment to building robust and enduring brands. Glimisave ranks 6th, while Cyblex and Tendia each hold the 4th position in their respective markets. Importantly, all three brands command market shares exceeding 5%.

In the emerging segments of DPP4 and SGLT2 inhibitors, our brands have demonstrated exceptional performance despite intense competition. Zomelis, our Vildagliptin brand maintains its position as the leading generic in its category. Gluxit, our Dapagliflozin brand, ranks 4th among generics. Besides, Glura, our Sitagliptin brand and Linares, our Linagliptin brand continue to make deeper inroads in their respective segments and continue to rank among Top-5 players among the generics. Also, out of the Top-10 mother brands of the Anti-Diabetes franchise, mother brands which were launched in the last 5 years, have clocked a growth of ~40% in FY25.

In a significant strategic move, we entered the GLP-1 segment with the launch of our Liraglutide brand, Erly. The introduction of Liraglutide marks our foray into this high-potential segment and further strengthens our presence across the Diabetes care continuum. With this launch, Eris expands its portfolio into a differentiated therapeutic space that complements our existing leadership in both Oral and Injectable Anti-Diabetes treatments. Besides, Empagliflozin a key molecule in the SGLT2 inhibitor class went off patent. Leveraging our established presence and expertise in this therapy area, we capitalized on this opportunity by launching Jardix and several of its FDCs.

**OHA: Orally Administered Anti-Hyperglycaemic Agents*

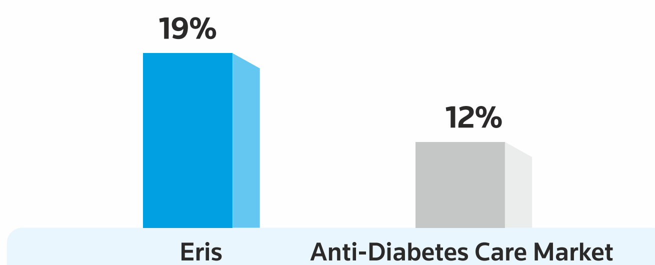
Injectable Diabetes portfolio account for ~9% of our overall revenue. The inclusion of Insugen and Basalog and the launch of Liraglutide during the year has significantly strengthened our presence in this segment, providing us with a comprehensive and competitive injectable Diabetes Care offering.

In FY25, Eris' Anti-Diabetes Care segment recorded a growth of 6%. Over the decade from FY15 to FY25, our Anti-Diabetes franchise has grown at a pace 1.6 times faster than the overall market, reflecting our focused strategy and execution excellence in this high-priority therapeutic area.

Key new launches
Erly, Jardix, Gluxit Pro

1.6x times faster than market

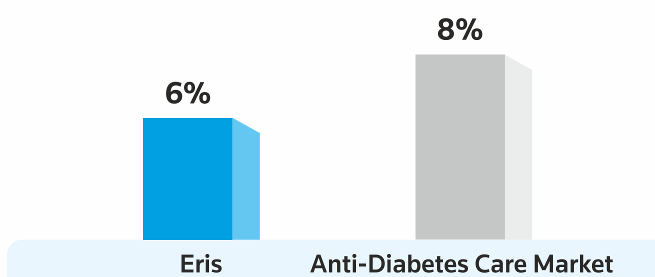
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 9,818 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

CARDIAC CARE

Cardiac Care is Eris' second-largest therapeutic area, contributing 16% to our overall business in FY25. Our portfolio spans all major segments within this therapy, underscoring our comprehensive presence in the cardiovascular space. Over the ten-year period from FY15 to FY25, our Cardiac Care franchise has delivered a CAGR of 9%, closely tracking the growth trajectory of the overall market.

During the year, we introduced two first-in-market FDCs from our in-house R&D platform — Natribeta a FDC of Dapagliflozin and Metoprolol and Gluxit Beta, a FDC of Dapagliflozin and Bisoprolol. These differentiated offerings reflect our continued focus on innovation-led growth and the development of clinically relevant products.

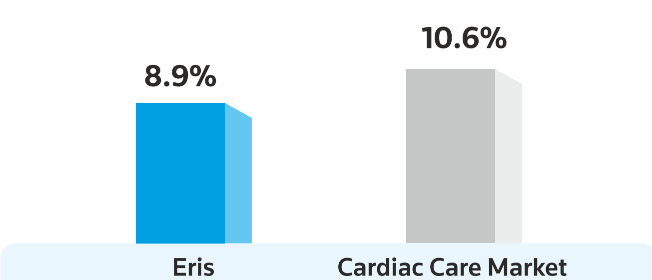
Backed by robust engagement with cardiovascular specialists, Eris has a strong presence in the prescription market—ranking 7th in terms of prescriptions among cardiologists and 12th^ by revenue in the Cardiac Care segment.

Five of our Top-20 flagship brands—Eritel, LNBloc, Olmin, Crevast, and Atorsave—belong to the Cardiac Care portfolio with Eritel being a INR 1,500+ Mn mother brand, demonstrating the strategic importance and strong performance of this therapeutic area within our overall business.
(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market

Key new launches
Natribeta, Gluxit Beta, Eritel Beta Trio

Performed largely in-line with the market

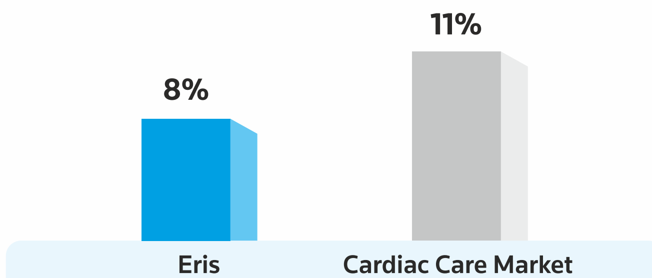
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 5,131 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

VMN (Vitamins, Minerals & Nutrients)

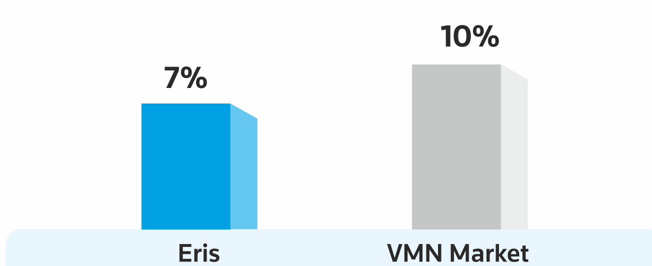
Vitamins, Minerals and Nutrients (VMN) is Eris' third-largest therapeutic area, contributing INR 4,264 million — accounting for 14% of our total revenue in FY25. Over the past decade (FY15–FY25), our VMN franchise has delivered a CAGR of 7%.

In FY25, the VMN portfolio grew by 9.2%, surpassing the market growth of 7.6% and reaffirming our strong competitive positioning. Renerve, our flagship brand in this category, registered a growth of 5% and has emerged as the second-largest brand in our overall portfolio. Remylin continued its impressive upward trajectory, posting a strong year-on-year growth of 12%.

Our performance in the VMN segment reflects the success of our focused brand strategies, doctor engagement efforts, and a deep understanding of evolving patient needs in preventive and supportive healthcare.

Underperformed the market

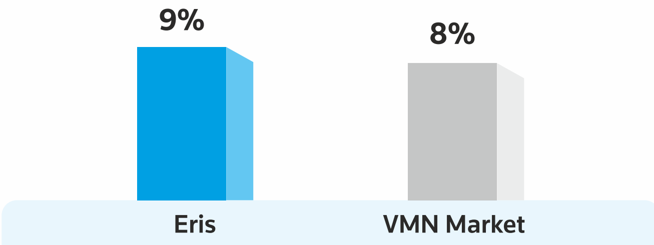
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 4,264 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

Key new launches

Tayo Derma 60K, Cognix Plus Plus

DERMATOLOGY

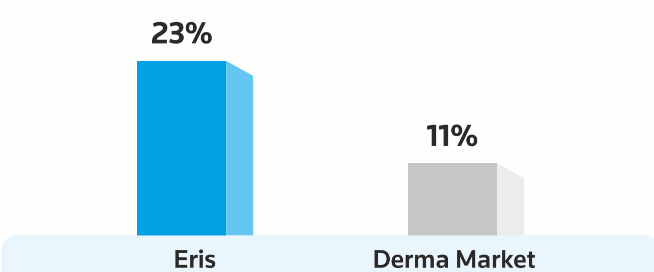
Dermatology has emerged as Eris' fourth-largest therapeutic area, contributing INR 3,756 million and accounting for 12% of our total revenue in FY25. Our presence in this therapy began with the strategic acquisition of Oaknet Healthcare in 2022, followed by the addition of select dermatology brands from Glenmark and Dr. Reddy's, and further strengthened through the acquisition of Biocon's dermatology business.

These targeted acquisitions have enabled us to rapidly scale our presence in this high-growth segment. As a result, Eris now ranks 2nd in terms of prescription among Dermatologists and 5th by revenue in the Dermatology space, commanding a market share of 6%^.

In FY25, while the overall dermatology market registered 11% year-on-year growth, Eris' dermatology portfolio grew by a strong 23%, significantly outperforming the market and marking another year of exceptional growth in this strategic therapy area. *(Source: AWACS MAT Mar'25 | SMSRC MAT Feb'25) ^Rank in represented market*

FY 25 Revenue = INR 3,756 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

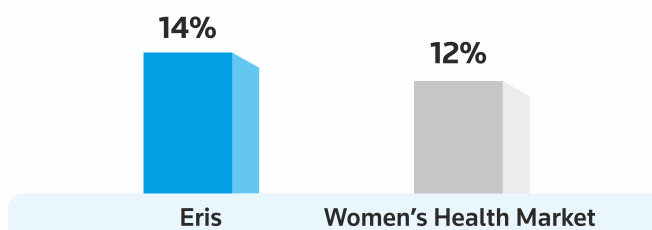
WOMEN'S HEALTH

The Women's Health segment contributed INR 1,922 million in FY25, accounting for 6% of Eris' overall revenue. Over the decade from FY15 to FY25, our Women's Health franchise has demonstrated good growth, registering a CAGR of 14%—outperforming the market CAGR of 12% over the same period.

In FY25, while the Women's Health market grew by 7% year-on-year, Eris continued its strong growth momentum with a 24% increase in revenue, reinforcing our leadership and execution strength in this high-potential therapeutic area. Our performance in Women's Health reflects a focused strategy, effective portfolio expansion, and strong engagement with specialists in gynaecology and related disciplines.
(Source: AWACS MAT Mar'25)

1.2x times faster than market

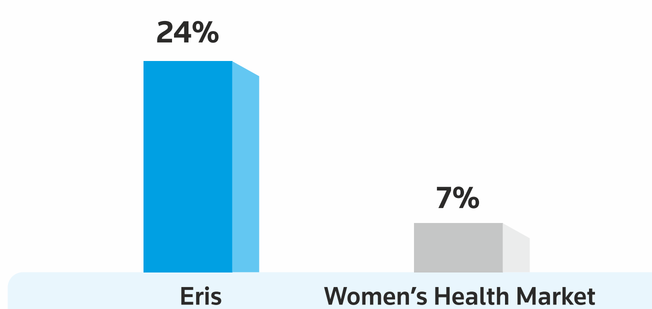
CAGR over FY 15 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 1,922 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

CNS (Central Nervous System)

The Central Nervous System (CNS) segment is Eris' sixth-largest therapeutic area, contributing INR 1,571 million in FY25, which represents 5% of our overall business. During the year, our CNS portfolio recorded a growth of ~6%.

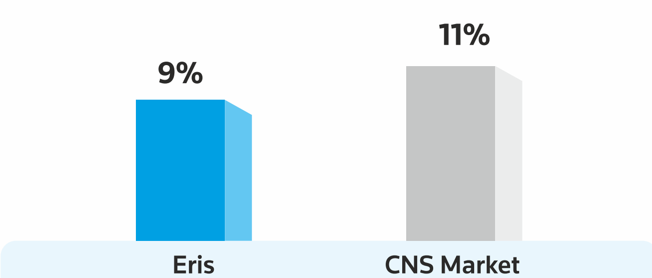
Within our covered market, Eris holds the 4th position in terms of prescription rankings, reflecting strong engagement with neurologists. From FY18 to FY25, our CNS franchise has delivered a CAGR of 9%.
(Source: SMSRC MAT Feb'25)

Our sustained performance in this segment underscores our commitment to addressing the growing burden of neurological disorders with a focused and evolving portfolio.

Key new launches
Baga GRS

Underperformed the market

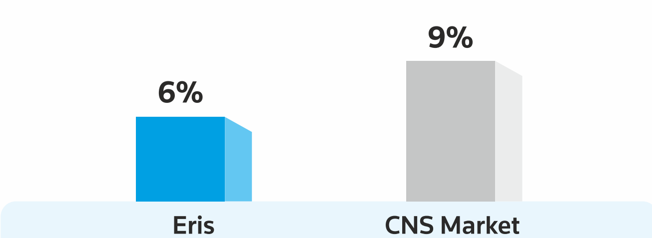
CAGR over FY 18 - FY 25



Source: AWACS MAT Mar'25
**data not adjusted for stockist panel changes during the 10 year period*

FY 25 Revenue = INR 1,571 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

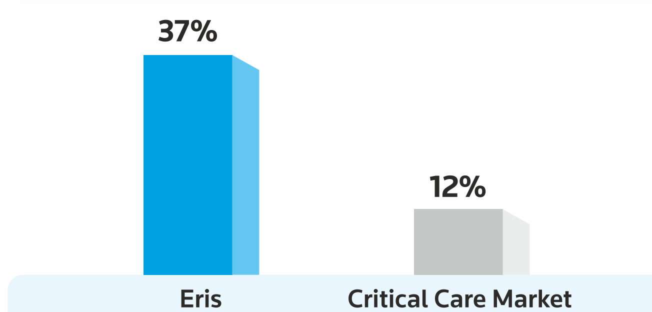
CRITICAL CARE

Critical Care emerged as our seventh-largest therapy area, contributing ~INR 1,192 million to our overall business in FY25. The strategic acquisition of Biocon's India-branded formulations business provided a strong foundation for our entry and accelerated growth in this segment. Key brands such as Biopiper, Prolop, and Cegava have demonstrated robust performance, achieving growth in excess of 50% during the year.

The therapy recorded a remarkable 37% year-on-year growth in FY25, significantly outperforming the market growth rate of 12%.

FY 25 Revenue = INR 1,192 mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

NEPHROLOGY

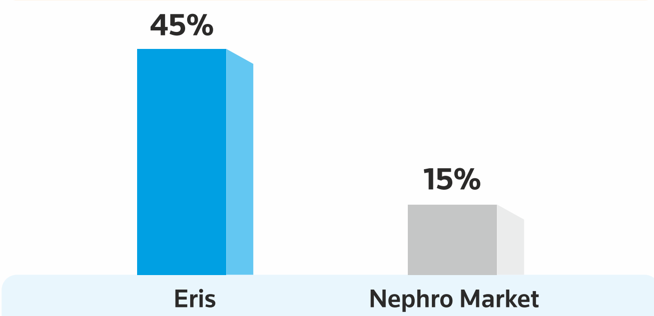
Nephrology, our eighth-largest therapy area, contributed ~INR 1,079 million, accounting for 3% of our total revenues in FY25. Our entry into this segment was strategically driven by the acquisition of Biocon's Nephrology portfolio—an extension aligned with our strong presence in the Cardiometabolic space, given the high correlation between Diabetes, Hypertension, and Chronic Kidney Disease (CKD).

The acquisition brought with it marquee brands such as Renodapt and Tacrograf, enabling a strong foothold in the Organ Transplant segment. This well-established base positions us to further strengthen our presence in Nephrology through the introduction of new products.

In FY25, the Nephrology business recorded a robust year-on-year growth of 45%, significantly outpacing the market growth of 15% during the same period.

FY 25 Revenue = INR 1,079mn

FY 25 YoY growth rate



Source: AWACS MAT Mar'25

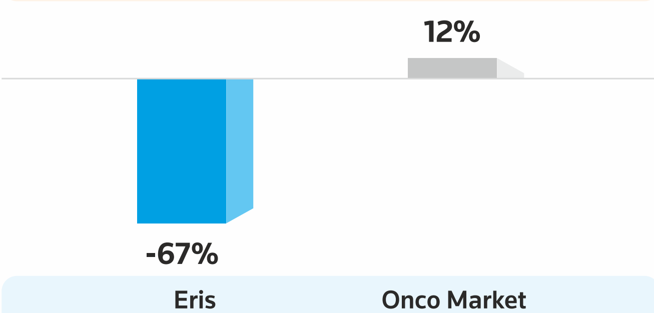
ONCOLOGY

Oncology has emerged as Eris' ninth-largest therapeutic area, contributing approximately INR 349 million or 1% to our overall revenue in FY25.

The oncology portfolio comprises three strategically significant molecules and includes several established power brands. Biomab (Nimotuzumab), India's first novel monoclonal antibody (MAB) for the treatment of head and neck cancer, leads the portfolio. Other key brands include Canmab and Hertraz, the world's first approved biosimilars of Trastuzumab, and Krabeva and Abevmy, biosimilars of Bevacizumab, indicated for the treatment of multiple forms of cancer. With this portfolio, Eris has positioned itself as a small yet credible player in the high-impact oncology space, with a differentiated portfolio that addresses critical needs in cancer care through proven, science-driven products.

FY 25 Revenue = INR 349mn

FY 25 YoY growth rate



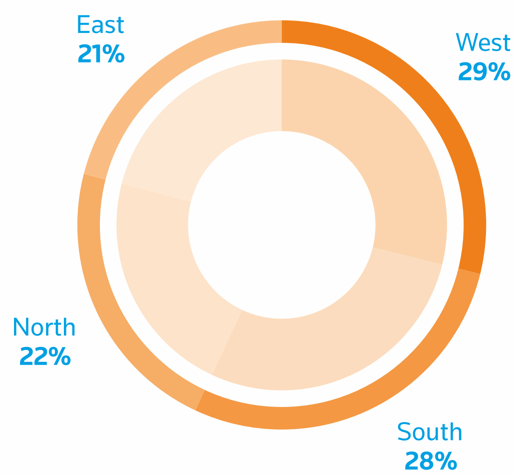
Source: AWACS MAT Mar'25

INDIA DISTRIBUTION NETWORK

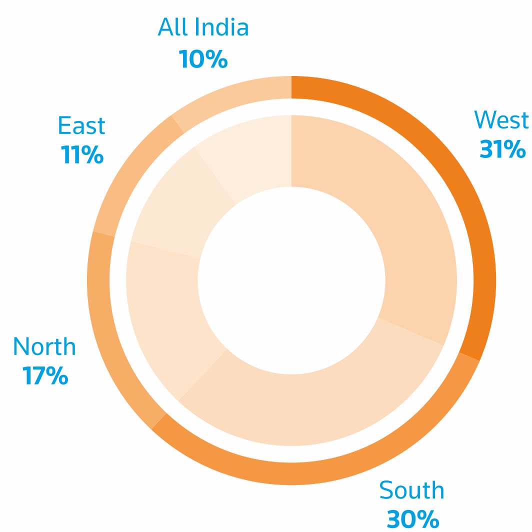
Our robust distribution network is the backbone of our pharmaceutical operations, ensuring seamless and timely delivery of medicines to healthcare providers nationwide. By leveraging efficient logistics, we enhance inventory management and reduce lead times, enabling us to respond swiftly to market demands and maintain a consistent supply for healthcare providers.

As we continue to expand our operations, we remain committed to further optimizing our distribution network, ensuring agility in adapting to shifting market dynamics and evolving healthcare requirements. Our focus is on enhancing efficiency and scalability to meet growing demands while maintaining the highest standards of service and reliability.

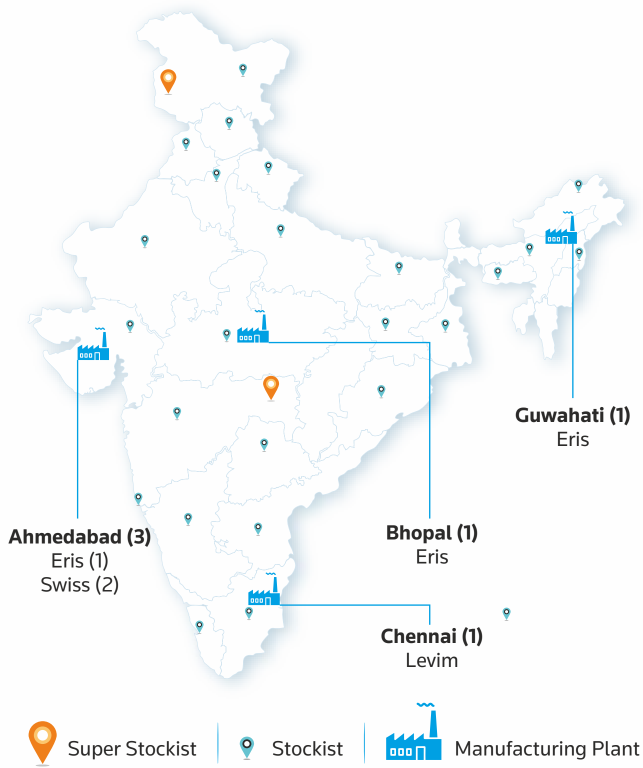
Region Wise Stockists Distribution



FY 25 Region Wise Sales Distribution



Source: AWACS MAT Mar'25



INTERNATIONAL BUSINESS

Swiss Parenterals, our international arm has performed well in its first year with us. It brings us a competitive front-end presence in several large and growing regions. In the Latin American continent, Swiss counts Mexico, Argentina, Chile and Peru among its large markets. We believe that the inspection of its facilities by ANVISA in April 2025 will soon pave the way for its Brazil market entry. Swiss also has a key presence in major South East Asian markets including Thailand, Philippines, Vietnam, and also key regions of Africa including North Africa, French West Africa and East Africa. With a bank of over 2,000 injectable product dossiers (approved and filed), it has a strong growth pipeline going ahead.

Taking our International Business to the next level

We are looking to replicate our domestic strategy of focusing on top-end complex specialty products in the international arena as well. Accordingly, the key elements of our international strategy are:

- Establishing a global footprint (excluding the USA and Japan to begin with)
- Achieving global scale in select product categories
- Focusing on niche and complex technologies
- Prioritizing specialty products across therapeutic segments
- Engaging in both small and large molecule development
- Expanding our CDMO (Contract Development and Manufacturing) offerings in regulated markets
- Pursuing B2C opportunities in high-potential geographies

Several growth-enabling investments have been made and we expect the full impact of these to be realised starting FY27. We see ourselves on the threshold of a large international opportunity, driven by strategic synergies between our existing sites/ capabilities and the global market access of Swiss.

Synergies Driven by Our Technology Investments

1. **Eris (Ahmedabad) and Swiss Parenterals**
   - Export of Oral Solid, Oral Liquid and Dermatological formulations to RoW markets via Swiss's commercial channels
   - CDMO services (Injectables and OSD) targeting the EU market, with a focus on large generic companies and innovators (generic arms)
   - Initiation of B2C operations in select international markets with a comprehensive portfolio spanning OSD, Dermatology, and Injectables
2. **Eris (Bhopal) and Levim Facilities along with Swiss Parenterals**
   - Export of GLP products from the Swiss and Bhopal sites
   - Export of Insulin and Insulin Analogs from Levim and Bhopal facilities
   - Export of other Recombinant Biologics from the Levim and Bhopal units

Building additional Growth Engines in the International Arena

We are actively building the foundation to scale up our International Business to Rs. 1,000 crores by FY30. Our strategy focuses on expanding across high-growth markets and leveraging our integrated capabilities in manufacturing, R&D, and regulatory compliance. We are focused on building three key SBUs at this time:

1. **RoW Injectables (Existing Business Unit) – key elements of strategy**
   - **Large Products:** Scale globally in selected high-potential injectable products by FY28
   - **Large Markets:** Strengthen our presence in existing key markets such as Mexico and the Philippines, while entering large new markets like Brazil
   - Expanded Business Development, Regulatory Affairs, and R&D teams to support accelerated growth

2. **RoW Oral Solid Dosage with a B2C focus (New Business Unit #1) – key elements of strategy**
   - Export of Oral Solid, Oral Liquid and Dermatological formulations to RoW markets via Swiss's commercial channels
   - Targeting both government tenders and private market (B2C) segments
   - Representative offices already established in the Philippines and Vietnam to hold Marketing Authorisations, with additional markets in the pipeline
   - Eris Ahmedabad site is undergoing inspections by leading global regulatory authorities

3. **EU CDMO (New Business Unit #2) – key elements of strategy**
   - Focused on CDMO services for both Injectables and OSD products targeting the European Union
   - Targeting clients include mid-to-large generic companies and innovator firms (via their generics divisions)
   - Pursuing long-term, exclusive contracts for specialty generics
   - A dedicated business unit team has been established to drive this initiative

INFORMATION TECHNOLOGY

Technology and Digital Transformation:

Eris has reached a pivotal stage in its IT Transformative journey that began in FY22.

The fiscal year 2024-2025, has been a year of strategic consolidation, technological enhancement, and continuous innovation. FY24 was distinguished by the groundbreaking implementation of SAP S/4HANA RISE on AWS, laying a robust digital infrastructure that propelled this year's initiatives.

In FY 2024-2025, we sustained our momentum, focusing on stabilizing these transformational projects while further advancing cybersecurity, digital innovation, and team capabilities.

Stabilization of SAP RISE Implementation:

Following FY 24's transformative deployment of SAP S/4HANA RISE, our primary objective this year was to stabilize and optimize the platform. Rigorous fine-tuning and system optimizations were carried out, ensuring seamless integration and enhanced performance. These improvements facilitated faster transaction processing, and empowered real-time, data-driven decision-making.

Expansion and Empowerment of Digital Teams:

Building on FY 24's robust recruitment and team formation, this year we strategically enhanced our digital workforce. Targeted recruitment campaigns and comprehensive training initiatives were rolled out, significantly strengthening our expertise in SAP, and digital innovations. This emphasis ensured our digital teams were well-equipped to sustain and accelerate our ambitious technological objectives.

Enhancing Cybersecurity and Dark Web Analysis:

This year saw focused efforts on augmenting our cybersecurity posture, underscoring the foundations set in FY 24. Notably, we initiated a pilot / proof of concept (PoC) on dark web monitoring and analysis, significantly elevating our capability to proactively identify and mitigate potential threats.

Additionally, we established the Information Security Steering Committee (ISSC), dedicated to identifying and mitigating cybersecurity risks at an early stage. These measures, coupled with continuous evolution of our robust Information Security Management System (ISMS), have ensured protection of critical assets and compliance with global cybersecurity standards.

Digital Initiatives and Operational Enhancements:

Our migration to a lean, cloud-first data centre architecture has successfully driven substantial cost efficiencies, enhanced data processing capabilities, and significantly improved system reliability.

Outlook:

Anchored firmly in the transformative groundwork laid in FY 24, the forthcoming year promises sustained innovation and operational excellence. With our robust digital infrastructure, skilled and dedicated teams, and proactive approach to emerging technological opportunities, we remain well-positioned to continue driving sustainable growth and delivering enduring value to our stakeholders.

Fostering Innovation with AWS:
Leveraging the successful partnership with AWS, we are intensifying our focus on fostering a culture of innovation. This year will see structured ideation programs and AWS-led workshops, that would result in the incubation and implementation of multiple innovative digital projects. These initiatives aimed at enhancing customer experiences, optimizing operational efficiencies, and securing competitive advantages will cement our position at the cutting edge of technological innovation.

HUMAN RESOURCES

Unleashing Potential, Delivering Results

At Eris, our people are our greatest asset, and our Human Resource function plays a pivotal role in driving organizational success. By implementing effective employee development programs and performance management systems, our Human Resources team has been instrumental in shaping a workforce that not only embraces change but also drives Eris toward greater success.

As we continue to evolve, we remain focused on empowering our employees to reach their full potential, driving both personal and organizational success. We are committed to fostering an inclusive, dynamic, and supportive work environment where every individual has the opportunity to thrive, grow, and make meaningful contributions.

PRATHAM

Our one-day virtual corporate induction program provides a seamless onboarding experience to the new employees in a digital environment. The program includes concise training sessions and a structured onboarding process, with a carefully designed agenda that maximizes engagement and covers essential topics on the first day of joining. This streamlined yet comprehensive induction reinforces our commitment to leveraging technology for effective onboarding, ensuring that new employees feel informed, supported, and aligned with our organizational objectives from day one. The platform is used to train new joinees on important HR policies including Pharmacovigilance & POSH training.

AAGMAN

A corporate induction program, designed to seamlessly integrate new employees into Eris' culture and operations and to acquaint new hires with the organization's ethos, policies, and procedures. Through a structured process of presentations and medical, marketing & detailing sessions, the program aims to expedite the assimilation of new team members, fostering a sense of belonging and understanding of their roles within the company. New joinees are taken through factory tour to visualize product quality, innovative ways of learning are used to prepare them to have high quality scientific & patient-centric discussions with doctors.

SAKSHAM

Over the years, Eris has demonstrated a strong commitment to employee development through targeted skill enhancement initiatives. Saksham, our dedicated managerial skill development program, is designed to equip first-line managers with industry-relevant expertise while fostering a culture of continuous learning. This structured three-day workshop covers key aspects of sales management and People management, integrating interactive elements such as case study discussions and rapid-fire quizzes on scientific and strategic skills. Through Saksham, we continue to empower our managers with the knowledge and tools needed to drive performance and excellence in a dynamic healthcare landscape. Training also focuses on manager's capability to build positive work culture & people development.

LEAD – LEADERSHIP EXCELLENCE & DEVELOPMENT PROGRAM

The Leadership Excellence & Development Program is designed to enhance the capabilities of senior leaders across the organization. The program focuses on strengthening leadership competencies and fostering a people-centric work culture. Leveraging best-in-class psychometric tools, individual and group training needs are systematically identified. Customized content is then delivered through interactive, workshop-based sessions to ensure maximum impact and practical application.

EMPLOYEE WELL-BEING

In today's fast-paced corporate world of tight work deadlines and blurred boundaries between professional and personal life, prioritizing mental well-being in the workplace has never been more essential. Acknowledging the importance of holistic wellness, we periodically organize mental health programs led by experienced doctors, focusing on stress and anxiety management. This initiative aims to foster a healthier, more resilient, and well-balanced workforce, reinforcing our commitment to employee well-being and a supportive work environment.

EMPLOYEE ENGAGEMENT

At Eris, throughout the year, we have actively introduced initiatives that enhance employee engagement, satisfaction, and overall well-being. Our commitment to fostering a positive and collaborative workplace is reflected in a variety of activities, including Patient Care Champions, team sports events, and the Eris Medical Premier League, along with celebrations of key milestones such as promotions and festive occasions. During the year, we launched a "Culture Club", an initiative aimed at fostering a vibrant and inclusive work culture and serving as a platform for employees to come together, share ideas and organize events. By continuously investing in our people, we ensure they feel valued, motivated, and aligned with our organizational goals, making them an integral part of our journey toward excellence.

CULTURE CLUB

Eris believes in fostering an inclusive workplace which is full of fun. An enthusiastic team of employees from different functions & offices have formed Culture club which plans for various activities throughout the year. The club seeks ideas from employees & is financially empowered to take decisions to conduct various cultural events across all facilities of Eris. Celebrations during Women's Day, Diwali, Christmas, Diwali, Walkathons, Cyber awareness weeks are to name a few.

ACADEMIC PARTNERSHIPS

In order to nurture young talent and contribute to youth employment of the country, Eris actively collaborates with over 20 universities across the country. Through these collaborations, we offer career opportunities to students in various roles across the organization, enabling us to infuse fresh perspectives and energy into the company while supporting their professional growth

LOOKING FORWARD

This year, we are excited to build upon our initiatives and further enhance our employee development programs. Our Human Resources team remains a vital pillar of Eris' success, committed to cultivating talent, fostering growth, and creating a workplace where every employee can excel. As we move forward, we do so with confidence in our collective resilience, striving to overcome challenges and shape a future where our people remain our greatest asset.

6,644 Employees

3,618 Medical Representatives*

1,478 Field Managers

1,100 Manufacturing

128 Sales and Marketing

46 Intellectual Property and Research

274 Others

**In the Branded Formulation and Trade Generics business*

ESG AT ERIS

Commitment to Sustainable and Responsible Growth

At Eris Lifesciences, Environmental, Social, and Governance (ESG) principles are not just compliance imperatives—they form the core of our value creation strategy. Our commitment is underscored by the philosophy that sustained business growth and positive impacts are achieved when balanced with environmental responsibility, social progress, and sound governance. In the reporting year, we have created a framework to guide our performance on those ESG principles that are most impactful for our business.

MATERIALITY ASSESSMENT

In the reporting year, we carried out a structured Materiality Assessment with the help of a specialist ESG consulting firm. A 5-step process was followed as per global sustainability frameworks such as SASB and GRI and aligned to sector peers across levels of ESG maturity as per global independent benchmarks.

1. **Stakeholder Engagement and Analysis:**
   Prioritization of stakeholders based on their influence, impact, and relevance to Eris's business and sustainability agenda.

2. **Universe of ESG Topics**
   Long list of Material Topics based on sector-specific ESG challenges, risks and opportunities an alignment with Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI).

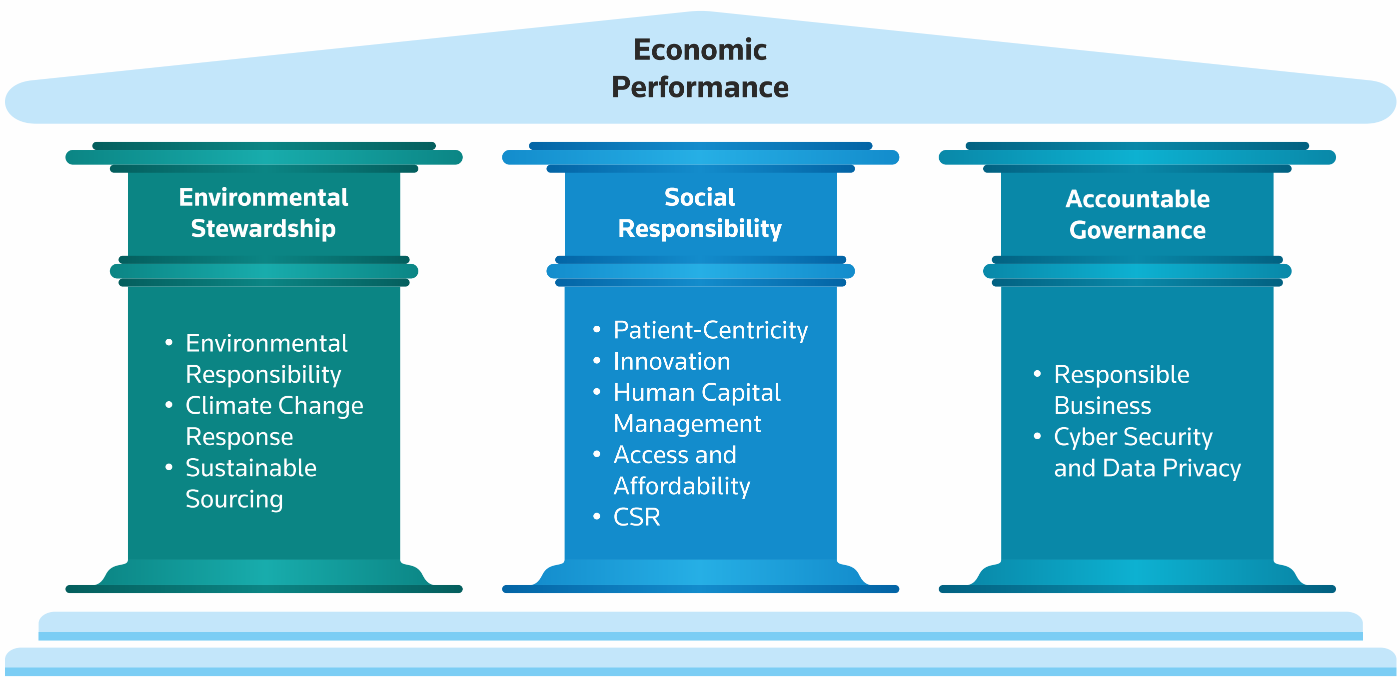
3. **Peer Benchmarking**
   Benchmarking with peers with similar business models, operational footprints, and therapeutic areas across levels of ESG maturity as per global independent benchmarks for a comprehensive coverage of topics and understanding of sectoral priorities.

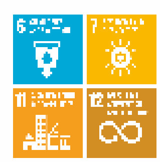
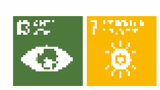
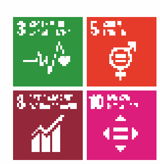
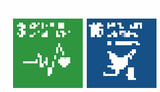
4. **Evaluation of Eris's Business Priorities**
   Survey of department and functional leaders followed by interactions to define sector and company-specific challenges, risks, opportunities and growth ambitions.

5. **Analysis of Material ESG Priorities**
   An analysis of qualitative and quantitative inputs to identify key trends and concerns.

The process culminated in a multi-stakeholder workshop with executive and functional leadership across the organisation to finalise the relative priorities between material ESG issues. These were aligned with industry best practices and emerging sustainability trends, risks and opportunities to refine the material ESG priorities in the context of Eris's business.

ESG STRATEGY FRAMEWORK



ESG Focus Areas	Aspects	SDGs
Environmental Responsibility	• Resources Management • Energy • Waste and Effluents • Water • Environment compliance	
Climate Change	• GHG Emissions • Climate Impact	
Human Capital	• Employee Engagement • Training and Development • Diversity and Inclusion • Health, Safety and wellbeing	
Patient Centricity	• Product Quality and safety • Pharmacovigilance • Counterfeit Drugs	

ESG Focus Areas	Aspects	SDGs
Innovation	• R&D • Process Improvement and Digitalization	3, 9, 16, 17
Access and Affordability	• Pricing Strategy • Patient Support and Outreach	3, 10, 17
Responsible Business	• Risk Management • Ethics and Transparency • Ethical Sales and Marketing	8, 9, 11, 12, 13, 16
Cyber Security and Data Privacy	• Information and Cyber Security • Compliance with data protection regulation	9, 16
Sustainable Sourcing	• Sustainable Supply Chain	8, 12, 13, 17
Human Rights	• Non-discrimination and Equal Opportunity • Wages	5, 10, 16
Corporate Social Responsibility	• Community engagement • Patient Care Initiatives	3, 10, 11

GOVERNANCE OF ESG MATTERS

Effective execution of the ESG strategy is enabled through a robust ESG governance framework. The Board's Executive Committee oversees the strategic and operational aspects of implementing the ESG roadmap, ensuring the integration of business and ESG priorities. This Committee ensures alignment between the long-term growth strategy, stakeholder expectations, and regulatory requirements. It monitors progress on material ESG issues, while ensuring compliance with global and local ESG reporting frameworks and sets the agenda for reviews by the entire Board as may be deemed appropriate from time to time. The Risk Management Committee of the Board is responsible for a half-yearly review of ESG risks and opportunities based on the ESG performance and changes in the macro environment and evolving sectoral and competitive dynamics.

Our ESG governance model emphasises transparency and data-driven decision-making, which is being integrated with the broader Enterprise Risk Management and Corporate Governance structure. Currently, Eris reports its ESG performance as per SEBI's BRSR framework and aligns with international standards such as SASB and GRI, reinforcing its commitment to responsible business conduct.

ENVIRONMENT AND OCCUPATIONAL SAFETY

Environmental Responsibility is a material ESG topic for Eris and is a focus area. The company ensures that it meets all environmental compliance criteria as per the applicable regulatory and statutory requirements. This is supported by an empowered governance structure (as described in section B of the BRSR report) across levels to drive the necessary performance on these parameters. The performance of the company on a standalone basis is disclosed in greater detail in Principle 6 of the BRSR (Business Responsibility and Sustainability Report).

Occupational Health and Safety is an integral part of the Company's Human Capital Management strategy. Eris recognizes the detrimental impact of safety incidents on employee and worker well-being and takes proactive measures to ensure that the highest standards are being adhered to. Safety processes and practices are horizontally deployed across our locations and the Company aspires to obtain additional certification for its facilities over the near term in addition to its WHO-GMP status for all of its facilities.

ENERGY SAVINGS INITIATIVES

Throughout the year, we have actively undertaken a range of initiatives at our Guwahati manufacturing facility focused on improving energy efficiency. Key energy-saving measures implemented include:

- **Continuous Energy Monitoring:** Ongoing tracking of energy consumption against operational requirements allows for real-time adjustments, ensuring efficient energy use.
- **Real-Time Power Factor Monitoring with Audible Alerts:** This system ensures that any failure triggers an immediate audible alert, enabling prompt preventive action to avoid inefficiencies or equipment damage.
- **Hot Water Tank Insulation:** Insulating hot water tanks has significantly reduced heat loss, contributing to overall energy conservation.
- **Installation of Automatic Moisture Separators:** Installed at all air receivers, these have effectively eliminated water layer formation on cartridge filters, thereby enhancing the operational efficiency of air compressors.
- **Preventive Maintenance Programs:** Regularly scheduled maintenance of HVAC systems, plant machinery, and utility equipment has been instrumental in maintaining optimal energy efficiency.

Similar energy management and efficiency improvement opportunities are being identified at all our manufacturing locations. At Eris's Ahmedabad facility, energy audits have been conducted to pinpoint specific process improvements which can positively impact energy consumption. Hot spots for energy consumption have been identified to help direct the efforts.

GHG EMISSIONS

Eris recognizes that reducing GHG Emissions and working on reduction of emissions intensity is an important part of its environmental responsibility and climate change response efforts. As the first essential step in this direction, the Company has undertaken a GHG inventory across its Scope 1 and 2 emissions. This has been undertaken across Eris' Guwahati plant and Eris and Swiss plants located in Ahmedabad.

		FY 2024-25		FY 2023-24	
		Scope 1 Emissions	Scope 2 Emissions	Scope 1 Emissions	Scope 2 Emissions
Eris Guwahati	Metric tonnes of Co2 equivalent	343	1664	529	1927
Eris Ahmedabad		315	1966	287	3144
Swiss Ahmedabad		425	4324	429	3601

Note: Figures are rounded off to zero decimal and GHG emissions are only for the specific facilities mentioned and excludes offices

The Company has undertaken initiatives to adopt cleaner fuels as part of these initiatives which include the replacement of LVFO (Low Viscosity Fuel Oil), a fossil fuel, with biomass (wooden pellets) for use in the boiler. The new biomass boiler has been operational over Q4 FY25 and has helped reduce the carbon footprint at the Guwahati plant. We also use biomass briquettes in the Eris' Ahmedabad facility as well as in both of the Swiss Parenterals facilities.

Additionally, Eris has made significant investments in its state-of-the-art Ahmedabad facility for utilizing solar energy. Nearly 80% of the total energy (53% of total electrical energy) at this facility is comprised of Renewable Energy and similarly, our operations at Swiss Parenterals also utilize solar energy.

Renewable Electrical Energy Mix	As % of total energy	As % of total electrical energy
Eris Guwahati	6%	0%
Eris Ahmedabad	80%	53%
Swiss Ahmedabad	32%	8%

Note: Figures are rounded off to zero decimal

WATER MANAGEMENT INITIATIVES

At our Guwahati manufacturing facility, we operate an Effluent Treatment Plant (ETP) incorporating a Zero Liquid Discharge (ZLD) process. This system is meticulously engineered to eliminate liquid waste, with the primary objective of minimizing wastewater generation while enabling the recovery of clean water for reuse in applications such as gardening, cooling towers, and other utility processes. We have also deployed flow meters to enable continuous monitoring and effective control of water consumption across the supply lines.

During the financial year, the ETP treated 28,845 kilolitres of effluent and in addition, we also have rainwater harvesting systems.

	Kilolitres of Effluent Treated
Eris Guwahati	1,524 Kl
Eris Ahmedabad	16,066 Kl
Swiss Ahmedabad	11,255 Kl

Note: Figures are rounded off to zero decimal

We have also ensured that robust water management systems are implemented at the facility in Ahmedabad. These initiatives underscore our commitment to responsible water stewardship and environmental sustainability.

OCCUPATIONAL HEALTH AND SAFETY INITIATIVES

We remain committed to continually strengthening our occupational health and safety (OHS) management systems. This involves the systematic identification of potential hazards and risks associated with site operations, followed by the implementation of regular risk control and mitigation measures. Comprehensive safety protocols are in place to support timely and proactive actions, ensuring a safe work environment. As a result of these sustained efforts, all our manufacturing facilities has maintained an exemplary safety record, with zero casualties or accidents since inception.

Key health and safety initiatives undertaken at the plant include:

- **Regular Risk Assessments:** Frequent evaluations and inspections are conducted to identify and mitigate safety risks, ensuring employee well-being.
- **Employee Health Monitoring:** Periodic medical checkups are organized for all employees to promote proactive health management.
- **Safety Week Observance:** An annual Safety Week is conducted, focusing on awareness and reinforcement of safety practices. This initiative intends to create awareness among employees about the importance of safety protocols and best practices, ensuring a secure and hazard-free work environment.
- **Specialized Safety Training:** Periodic training sessions on fire safety and first aid are conducted by certified experts to equip employees with critical emergency response skills.

FINANCIAL REVIEW

Financial Highlights

Summary Consolidated Income statement

Particulars (INR million)	FY 24	FY 25	Growth %
Revenue from Operations	20,092	28,936	44.0%
Gross Profit	16,291	21,797	33.8%
EBITDA	6,748	10,172	50.7%
EBIT	4,923	7,017	42.5%
Profit Before Tax	4,313	4,889	13.3%
Profit After Tax	3,971	3,747	-5.7%
Earnings per share (INR)	28.82	25.85	-10.3%

Summary Standalone Income statement

Particulars (INR million)	FY 24	FY 25	Growth %
Revenue from Operations	14,867	16,978	14.2%
Gross Profit	12,066	11,985	-0.7%
EBITDA	4,538	4,866	7.2%
EBIT	3,514	3,048	-13.3%
Profit Before Tax	3,288	1,201	-63.5%
Profit After Tax	2,997	774	-74.2%

Revenue from Operations:
For the year under review, the Company's consolidated Revenue from Operations grew by 44% to INR 28,936 mn from INR 20,092 mn in FY 24. The Domestic Branded Formulations revenue grew by 32% to INR 25,130 mn.

Gross Profit:
The consolidated gross margin stood at 75% in FY25 representing a 34% growth yoy and a margin compression of 576 bps on account of significant changes in product/ business mix. With a gradual uptick in the scale of insourcing manufacturing operations (of the portfolios acquired in FY23, FY24 and FY25), we expect further upside in gross margins going forward.

Employee Expenses:
Employee Expenses were up by 25%.

Other Expenses:
The consolidated other expenses in FY25 were INR 6,574 mn, up 19% yoy in FY25. However, as a % of sales it is down by 468 bps.

Depreciation and Amortisation:
Consolidated Depreciation increased from INR 550 mn in FY24 to INR 890 mn in FY25. Amortisation increased from INR 1,270 mn in FY24 to INR 2,270 mn in FY25, owing to addition of acquisition related intangible expenses during the year.

Finance Expenses and Other Income:
Consolidated Finance Cost increased from INR 848 mn in FY24 to INR 2,313 mn in FY25 on account of increased borrowing pertaining to the deals consummated in the last three financial years. We expect the finance cost to decrease on account of debt reduction during the year. Consolidated Other Income decreased from INR 238 mn in FY24 to INR 184 mn in FY25.

Earnings before Depreciation, Amortisation, Interest and Taxes (EBITDA):
Consolidated EBITDA stood at INR 10,172 mn, representing a 35% margin and expansion of ~157 bps over last year. Domestic Branded Formulations EBITDA margin expanded from 34.5% in FY24 to 36.5% in FY25; an increase of ~200 bps driven by synergies from business integration.

Tax Expenses:
Our effective tax rate increased to 23.4% in FY25 from 7.9% in FY24

Profit After Tax (PAT):
Consolidated Profit after Tax for the year at INR 3,747 mn with PAT margin of 13%.

Debt:
During the year we undertook financial closure of Biocon's India Formulations Business and additional stake of 19% in Swiss Parenterals. Additionally, we completed two acquisitions in FY25 with a combined deal value of ~INR 1060 mn. In September 2024, we acquired Eris BioNxt (Earlier Chemman Labs) for INR 1,050 mn and in February 2025 we acquired a 30% equity stake in Levim Lifetech for INR 540 mn. Our net debt as on 31st Mar 2025 stood at ~INR

22,200 mn and we are targeting significant prepayment of debt in FY26 and FY27.

Operating Cashflow:
Our consolidated Operating cashflow (OCF) to EBITDA ratio in FY 25 stood at 105%. We have maintained an average OCF to EBITDA ratio of 78% from FY17 through to FY25.

Working Capital:
Our core working capital (inventory, debtors and payables) on a consolidated basis stood at 58 days of operating revenue. Our Debtor turnover days in the consolidated operations decreased from 77 days of operating revenue in FY24 to 58 days of operating revenue in FY25.

Key Financial Ratios – Consolidated

Ratio	FY 24	FY 25	Variance
Profitability Margin ratios			
Gross Margin	81.1%	75.3%	-576 bps
EBITDA Margin	33.6%	35.2%	157 bps
EBIT Margin	24.5%	24.3%	-25 bps
PAT Margin	19.8%	12.9%	-682 bps
Return ratios			
Return on Capital Employed (ex treasury investments and cash & cash equivalents)	11.0%	15.0%	400 bps
Return on Net Worth (RoE) (ex treasury investments and cash & cash equivalents)	19.9%	14.6%	-537 bps
Working capital ratios			
Net Working Capital days	-296	-49	-84%
Debtors days	77	58	-25%
Inventory days	34	42	23%
Gearing ratios			
Interest coverage ratio	6	3	-48%
Debt/Equity ratio	1.2	1.2	-3%
Liquidity ratios			
Current ratio	0.9	0.9	-3%
Current Assets	23,020	12,230	-47%
Current Liabilities	25,321	13,814	-45%

Key Financial Ratios – Standalone

Ratio	FY 24	FY 25	Variance
Profitability Margin ratios			
Gross Margin	81.2%	70.6%	-1056 bps
EBITDA Margin	30.5%	28.7%	-187 bps
EBIT Margin	23.6%	18.0%	-569 bps
PAT Margin	20.2%	4.6%	-1560 bps
Return ratio			
Return on Capital Employed (ex treasury investments and cash & cash equivalents)	19.3%	10.5%	-881 bps
Working capital ratios			
Net Working Capital days	-413	-99	-76%
Debtors days	59	51	-14%
Inventory days	22	41	83%
Gearing ratios			
Interest coverage ratio	6	1	-77%
Debt/Equity ratio	1.1	1.1	-4%
Liquidity ratios			
Current ratio	0.8	0.6	-24%
Current Assets	18,765	6,275	-67%
Current Liabilities	22,618	9,939	-56%

Internal Financial Control

At Eris Lifesciences Ltd, we view robust internal controls as foundational to effective governance, ensuring that actions align with our business plans within a structured framework of checks and balances. Our commitment is to maintain an internal controls environment tailored to the size and complexity of our operations, ensuring compliance with internal policies, laws, and regulations, while ensuring the reliability and accuracy of our records.

We prioritize operational efficiency, resource protection, and risk minimization through a comprehensive framework of policies, procedures, and systems. This framework enhances the efficiency and effectiveness of our operations, reduces risks and costs, and improves decision-making and accountability. Our internal financial controls framework, integrated within this system, ensures the reliability and accuracy of our financial reporting and preparation of financial statements in accordance with generally accepted accounting principles.

The recent transition to SAP S4HANA underscores our commitment to continuously enhance our internal controls for long-term process maturity and business success. Stakeholder trust is pivotal, and ongoing evaluations reaffirm the effectiveness of our controls. Overall, our internal controls provide a significant level of assurance, mitigating operational risks and ensuring efficient processes.

Risk and Risk Mitigation

In recognition of the complex challenges inherent in the pharmaceutical sector, Eris Lifesciences Ltd has instituted a dedicated Risk Management Committee. This committee rigorously assesses and mitigates strategic, operational, compliance, and financial risks. Through comprehensive risk assessments, tailored mitigation plans, and ongoing monitoring mechanisms, we ensure proactive risk management across the organization. Internal auditors provide valuable insights, while strategic initiatives and prudent investments bolster our proactive stance. Continuous monitoring and assessment, coupled with comprehensive insurance coverage, safeguard shareholder value, and uphold our reputation for long-term success.

Outlook

STRENGTHS AND OPPORTUNITIES

Strong brands: The Company continues to focus on maintaining the strength of its brand portfolio; the Top 25 Mother Brands contribute ~ 65% of its Branded Formulations revenue. With 15 out of these 25 brands being ranked among the Top-5 in their respective segments, they are well poised for strong future growth. The Company has 5 mother brands with revenues of Rs. 100+ crore p.a. and 10 mother brands with revenues of Rs. 50 – 100 crore p.a. The Company's strong portfolio of Mother Brands enjoys leading prescription ranks with their respective doctor specialties. The Company holds a dominant position in key specialty areas such as Diabetologists, Cardiologists, Neurologists, Gynecologists, Dermatologists and Consulting Physicians.

Prescription ranking among super specialists:

Diabetologists	5th
Cardiologists	7th
Dermatologists	2nd
Neurologists	4th
Gynecologists	7th
Consulting Physicians	7th

(Source: SMSRC MAT Feb'25)

Expansion in Emerging Specialties: The company derives 40% of Branded Formulations revenue from seven emerging specialties of Dermatology, Insulins, Women's Health, CNS, Oncology, Critical Care and Nephrology, giving us significant headroom for disruptive growth in these segments

Patent expiration opportunities: A number of major molecules will lose exclusivity in the cardio metabolic segment in the next 3-5 years. On the back of its established position in this market, Eris is well positioned to leverage these opportunities as has been demonstrated over the last 4 years with Top-5 market positions in several molecules.

New business segments: The acquisition of Swiss Parenterals Ltd. and Biocon's domestic branded formulations business will provide a strong launch platform to make deeper inroads in the Indian Injectables market. Leveraging Swiss Parenterals' distribution presence in the semi-regulated markets will enable Eris to launch and build Oral Solid Dosage business in these markets thereby expanding our presence in new addressable markets.

Patient care initiatives: Our unique Patient care initiatives approach to doctor engagement leads to a professional and science backed customer relationship which apart from helping the healthcare community manage the disease burden, create immense brand equity for the Company.

Strong balance sheet and cashflows: The Company has consistently generated profits and maintained strong cash flows. The Company follows strong return discipline in capital allocation decisions which has helped in having a strong balance sheet with superior returns on invested capital and net worth for the benefit of shareholders.

Operating efficiency: The yield per man (YPM) for the Company has potential of scaling up to industry leading numbers. With improvement in the YPM metric margin efficiency also improves.

Manufacturing footprint: The addition of manufacturing facilities of Eris BioNxt and Levim along with manufacturing facilities in Guwahati, Assam and Ahmedabad, Gujarat will provide significant operating leverage benefit to the Company going ahead as sales of the products manufactured from the facility increases and new products are brought in-house for manufacturing.

Demographic tailwinds: Overall healthcare spending in India is expected to rise due to rise in population, consistent economic development and rapid urbanisation, improved affordability, high real GDP growth rate and improving GDP per capita rising healthcare awareness among the masses and greater demand for insurance coverage, boosted by government and private insurer initiatives.

Increased lifestyle related diseases: Increasingly sedentary lifestyle, changing consumption patterns and rapid urbanization has led to a widespread rise in chronic ailments. As the market and economy mature, India is expected to see a higher share of chronic diseases in line with other emerging and most developed nations.

Health Insurance coverage: Greater demand for insurance coverage, boosted by government and private insurer initiatives will help drive the expansion of healthcare services and pharmaceuticals market in India.

Rising healthcare awareness: Enabled by rising medical information portals and healthcare start-ups, patients are becoming more aware of diseases and preventive therapies/ medicines.

Increase in government health expenditure: The government has plans of increasing focus on healthcare, doubling its share of expenditure as a % of GDP by 2025.

THREATS, RISKS AND CONCERNS

Pandemic-like Situation: The outbreak of the COVID-19 like pandemic across the world and subsequent disruption in economic activities apart from impacting GDP across countries also causes various disruptions which impacts demand of pharmaceutical products.

Regulatory Overhang: The Drug Price Control (Amendment) Order limits price increases in schedule drugs mentioned in the National List of Essential Medicines (NLEM). While it has been observed that competitive forces in the market have been more effective in controlling prices, amendments in the list will continue to pose challenges for the industry. As on 31st March 2025, 14% of the Company's revenue were from drugs scheduled in the NLEM (vs. 19% for the Indian Pharma Market).

GOING AHEAD

Eris's strong current portfolio will further reap benefits of investments in products, promotions, processes and people in last couple of years. While the existing business remains the main engine of growth for the Company, in-licensing, exploring newer therapeutic areas and future patent expiries are some areas that it will leverage for future growth. Productivity is also expected to improve further with further expansion in doctor reach.

The Company is confident to continue to outperform in core therapies as a result of super speciality focus, strong power brands, presence in fast growing molecules and adaptability and resilience of the business model.

Safe Harbour and Cautionary Statement

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, allocations of funds by the Governments in the healthcare sector, increasing competition and the conditions of our customers, suppliers and the pharmaceutical industry, global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in government laws and regulations, tax regimes, our provisioning policies, economic and political developments within India and the countries within which the Company conducts businesses and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Bakshi
Chairperson & Managing Director
Mr. Krishnakumar Vaidyanathan
Executive Director & COO
Mr. Inderjeet Singh Negi
Executive Director
Mr. Kaushal Shah
Executive Director
Mr. Sujesh Vasudevan
Independent Director
Ms. Kalpana Unadkat
Independent Director
Mr. Prashant Gupta
Independent Director
Mr. Rajeev Dalal
Independent Director

AUDIT COMMITTEE

Mr. Rajeev Dalal
Chairperson
Ms. Kalpana Unadkat
Member
Mr. Prashant Gupta
Member
Mr. Krishnakumar Vaidyanathan
Member

BANKERS

AXIS Bank Limited
HDFC Bank Limited
State Bank of India
CITI Bank N.A.

CHIEF FINANCIAL OFFICER

Mr. Sachin Shah

COMPANY SECRETARY

Mr. Milind Talegaonkar

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP

INTERNAL AUDITORS

M/s. Agrawal Dhand Motwani & Co.

COST AUDITORS

M/s. Kiran J Mehta & Co.

SECRETERIAL AUDITORS

M/s Ravi Kapoor & Associates

DEBENTURE TRUSTEE

M/s. Axis Trustee Services Limited

REGISTERED OFFICE

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380054

MANUFACTURING FACILITY

Plot Nos. 30 and 31, Brahmaputra Industrial Park, Under Mouza-Sila, Senduri Ghopa, Amingaon, North Guwahati, Guwahati 781 031 Assam, India

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited C - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

BOARD OF DIRECTORS

MR. AMIT BAKSHI

CHAIRMAN AND MANAGING DIRECTOR

Mr. Amit Bakshi has been on the Board of Eris since inception and serves as Chairman and Managing Director. He has over two decades of experience in the Indian pharmaceutical industry across multiple Indian and MNC pharmaceutical companies. He takes responsibility for setting the strategic direction for Eris as well as maintaining high governance standards. He oversees the company's business with special focus on enhancing patient engagement and architecting total healthcare solutions. Mr. Bakshi has been recognized as 'Entrepreneur of the Year, 2013' by Ernst & Young LLP.

MR. KRISHNAKUMAR VAIDYANATHAN

EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER

Mr. Krishnakumar in his role as Chief Operating Officer oversees the business operations of the company. He has over two decades of professional experience across Lifesciences, Corporate Finance and Management Consulting. His core areas of expertise include Strategic Planning, Business Building, Mergers & Acquisitions, Corporate Finance and Operational Excellence. Prior to joining Eris, Mr. Krishnakumar was a Corporate Finance Partner with Ernst & Young LLP for 9 years. Prior to Ernst & Young, Krishnakumar has worked with Avendus Capital, Piramal Pharma Solutions and McKinsey & Company. Mr. Krishnakumar holds an MBA in Finance from IIM Calcutta and a B.Tech from VJTI, Bombay University.

MR. INDERJEET SINGH NEGI

EXECUTIVE DIRECTOR

Mr. Inderjeet Singh Negi has been on the Board of Eris since inception and serves in the capacity of Executive Director. He is responsible for driving supply chain and sales administration in line with the overall strategic direction of the company. Mr. Negi has worked with several pharmaceutical companies including Sun Pharma and Intas Pharma in various capacities and has more than 21 years' cumulative professional experience. Mr. Negi is a science graduate from HNB Garhwal university.

MR. KAUSHAL KAMLESH SHAH

EXECUTIVE DIRECTOR

Mr. Kaushal Kamlesh Shah has been associated with Eris since inception and serves in the capacity of Executive Director. He is responsible for driving manufacturing, strategic sourcing and distribution operations. He has 26 years' experience in the pharmaceutical industry. Mr. Shah holds a bachelor's degree in commerce from Gujarat University and a post graduate diploma in management from Som-Lalit Institute of Management Studies.

MR. SUJESH VASUDEVAN
INDEPENDENT DIRECTOR

Mr. Sujesh Vasudevan is an Independent Director at Eris. A Harvard alumnus, he brings 34+ years of experience in the pharma industry across leading Indian and global companies such as Glenmark, Abbott, and Torrent in the areas of Sales & Marketing and Business Development. He has built and led international businesses for some of these companies. Mr. Sujesh is a Senior Advisor to the Boston Consulting Group (BCG) and a Consultant to Warburg Pincus.

MS. KALPANA UNADKAT
INDEPENDENT DIRECTOR

Internationally recognised lawyer, Ms Unadkat specializes in corporate and M&A laws, bringing a global perspective to her practice. She is qualified Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. With over two decades of legal experience, she is a strategic adviser to clients and boards, particularly recognised for her expertise in M&A and Corporate Governance principles.

Ms Unadkat advises on board effectiveness with a focus on corporate governance, leadership, organisational climate, and decision-making. In this regard, she has led several workshops and has trained more than 300 directors with a comprehensive approach to director development. In addition to her role at Eris, she is also an independent director on the boards of several public companies (both listed and unlisted).

She is a co-author of the research "Women on Board" and is frequently quoted in the media on corporate governance and M&A deals in India.

MR. PRASHANT GUPTA
INDEPENDENT DIRECTOR

Mr. Prashant Gupta, is an Independent Director at Eris. He is a Partner in the corporate law department of Shardul Amarchand Mangaldas & Co. Mr. Gupta has been recognized by Who's Who Legal, Chambers Asia, Indian Lawyer 250, Legal500 and other leading industry publications as one of the leading capital markets practitioners in India. He was selected by the Indian Business Law Journal as one of the top 100 lawyers in India in 2016 and 2017. Mr. Gupta received his Bachelor of Arts and Master of Arts in Jurisprudence from the University of Oxford, England, and a Bachelor's degree in Commerce from the Shri Ram College of Commerce, University of Delhi. He is member of the Bar Council of Delhi and State Bar of California.

MR. RAJEEV DALAL
INDEPENDENT DIRECTOR

Mr. Rajeev Dalal is an Independent Director at Eris. He brings over 3 years of experience in corporate finance covering 100+ M&A (domestic and cross border) transactions and Private Equity deals in sectors such as Pharma, Chemicals, FMCG, Metals & Mining, Industrials and Financial Services. Mr. Dalal was a corporate finance Partner at Ernst & Young LLP since 2002, consequent to the merger of Arthur Andersen with Ernst Young in India. Prior to that in 1990, Rajeev co-founded Ind Global Finance Trust (IGFT), which was acquired by Arthur Andersen in the year 2000. Prior to co-founding IGFT, Rajeev worked with HSBC and JM Financial in their investment banking divisions. He is also a Law and Commerce Graduate from Bombay University.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting their 19th Annual Report (9th Post – IPO) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS:

During the year under review, the performance of your Company was as under:

(Rs. In Crore)

Particulars	**Standalone**		**Consolidated**	
	Financial Year ended on March 31, 2025	**Financial Year ended on March 31, 2024**	**Financial Year ended on March 31, 2025**	**Financial Year ended on March 31, 2024**
Revenue from Operations	1,697.75	1,486.71	2,893.64	2,009.15
Other Income	35.51	34.83	18.36	23.82
Total Revenue	**1,733.26**	**1,521.54**	**2,912.00**	**2,032.97**
Operating EBITDA	486.55	453.82	1017.20	674.83
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	522.06	488.65	1035.56	698.65
Less: Depreciation/ Amortisation/ Impairment	(181.77)	(102.39)	(315.46)	(182.51)
Profit /loss before Finance Costs, Exceptional items and Tax Expense	340.29	386.26	720.10	516.14
Less: Finance Costs	(220.24)	(57.42)	(231.29)	(84.80)
Profit /loss before Exceptional items and Tax Expense	120.05	328.84	488.81	431.34
Add/(less): Exceptional items	0	0	0	0
Profit before share of profit/(loss) from investment in joint venture and tax	**120.05**	**328.84**	**488.81**	**431.34**
Share of (profit)/ loss from investment in joint venture, net of tax	0	0	(0.06)	0
Profit before tax	**120.05**	**328.84**	**488.87**	**431.34**
Less : Tax Expenses (Current & Deferred)	(42.66)	(29.12)	(114.20)	(34.22)
Profit /loss for the year	77.39	299.72	374.67	397.12
Profit after tax before share of profit/(loss) of minority interest	**77.39**	**299.72**	**374.67**	**397.12**
Share of profit/(loss) attributable to Minority Interest	0	0	22.83	5.07
Profit for the year attributable to the shareholders of the company	**77.39**	**299.72**	**351.84**	**392.05**
Other Comprehensive Income/(Loss)	(2.84)	(2.76)	(3.29)	(3.05)
Total Comprehensive Income/Loss	**74.55**	**296.96**	**371.38**	**394.07**

Owners of the company			348.66	389.00
Add : Balance B/F from the previous year	2,487.18	2,190.21	2,540.94	2,155.92
Less: Transfer to Debenture Redemption Reserve, If any	0	0	0	0
Less: Transfer to Reserves	74.55	296.97	348.66	389.00
Less: Interim dividend	(100.06)	0	(100.06)	0
Less: Utilised for buy back of shares	0	0	0	0
Less: Change in Non-controlling interest / Transfer due to merger	0	0	3.73	(3.99)
Balance Profit / (Loss) C/F to the next year	**2,461.67**	**2,487.18**	**2,793.19**	**2,540.94**

2. STATE OF AFFAIRS (standalone):

- The gross sales and other income for the financial year under review were Rs. 1,733.26 crore as against Rs. 1,521.54 crore in the previous year, recording a growth of 13.91%
- The profit before tax was Rs. 120.05 crore for the financial year under review as against Rs. 328.84 crore for the previous financial year, registering a decrease of 63.49%
- The profit after tax for the financial year under review was Rs. 77.39 crore as against Rs. 299.72 crore for the previous financial year, registering a decrease of 74.18%.

3. DIVIDEND:

In line with the Dividend Distribution Policy of the Company, during the financial year under review, the Company had paid Rs. 7.35 per equity share (at the rate of 735%) as an interim dividend for the financial year 2024-25. No final dividend has been recommended by the Board of Directors.(During the previous financial year no dividend has been paid by the Company).

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy of your Company aims at striking the right balance between the quantum of dividend paid to its Shareholders and the amount of profits retained for its business requirements, present and future. The Policy intends to broadly specify various external and internal factors that shall be considered while declaring dividend, the circumstances under which the Shareholders of the Company may or may not expect dividend, the financial parameters that shall be considered while declaring dividend and the parameters that shall be adopted with regard to various classes of shares.

The Company has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company at https://eris.co.in/corporate-governance/

4. CAPITAL EXPENDITURE (standalone):

As on March 31, 2025, the gross fixed assets (tangible and intangible) stood at Rs. 2,875.20 crore (previous financial year Rs. 1,811.19 crore) and the net fixed assets (tangible and intangible), at Rs. 2,412.18 crore (previous financial year Rs. 1,515.54 crore).

Capital expenditure during the financial year under review amounted to Rs. 7.62 crore (previous year Rs. 349.04 crore).

During the financial year under review, the Company has paid cash consideration of Rs. 27 Crore towards acquisition of Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited)

5. TRANSFERS TO RESERVES:

The Company has not transferred any amount to the reserves during the financial year under review. (previous year: NIL)

6. CHANGES IN CAPITAL STRUCTURE:

During the financial year under review, the Company had issued and allotted 17,174 equity shares to its employees under the "Eris Lifesciences Employee Stock Option Plan 2017" and 1,17,115 equity shares to its employees under the "Eris Lifesciences Employee Stock Option Plan 2021". As a result, the issued, subscribed, and paid-up share capital of the Company increased from Rs. 13,60,28,280/- (divided into 13,60,28,280 equity shares of Re. 1/- each) to Rs. 13,61,62,569/- (divided into 13,61,62,569 equity shares of Re. 1/- each). The equity shares issued under the Eris Lifesciences Employee Stock Option Plan 2017 and Eris Lifesciences Employee Stock Option Plan 2021 ranks pari-passu with the existing equity shares of the Company.

During the financial year under review, the Company had issued 1,25,000 Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures having face value of Rs. 1,00,000/- each aggregating to Rs. 12,50,00,00,000/- for refinancing the existing debt and reduction of liabilities.

7. STATUTORY AUDITORS:

M/s. Deloitte Haskins & Sells LLP, having Firm's Registration No. 117366W/W-100018, Statutory Auditors of the Company, were re-appointed at the 15th Annual General Meeting (AGM) held on September 01, 2021, and will complete their term at the end of the ensuing 19th AGM (9th Post IPO) of the Company.

The Board has recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, for a period of five years from the conclusion of the ensuing 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company. M/s. Walker Chandiok & Co. LLP have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

Qualification, reservation, or adverse remark or disclaimer made by the Statutory Auditors in the Audit report:

The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, adverse remark, reservation, or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

8. COST AUDITORS:

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and also appointed M/s. Kiran J Mehta & Co., Cost Accountants as a Cost Auditor of the Company for the financial year 2024-25 within the stipulated period of time. The Cost Audit Report, for the year ended March 31, 2024, was filed with the Central Government within the prescribed timeline.

M/s. Kiran J Mehta & Co., Cost Accountants have been duly reappointed by Board to conduct the audit of the cost records of the Company for the financial year 2025-26.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2025-26 has been included in the Notice of the ensuing 19th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

9. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

The Board, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has duly appointed M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years from the conclusion of the ensuing 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company.

The Secretarial Auditor of the Company and its material subsidiaries have carried out the Secretarial Audit for their respective entities and their reports in Form MR-3, for the financial year 2024-25, are annexed as **"Annexure 1"** to this report.

Qualification, reservation, or adverse remark or disclaimer made by the Secretarial Auditors in the Audit report:

The Secretarial Auditor's Report for the financial year ended on March 31, 2025, does not contain any qualification, adverse remark, reservation, or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

10. INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies, processes, and structure for ensuring the orderly and efficient conduct of its business with adequate and effective internal financial control across the organization, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Also, the Company has an internal audit system commensurate with the size of the Company and periodic audits of the internal functions and processes of the Company are ensured by the Board of Directors.

11. CONSERVATION OF ENERGY, RESEARCH, AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appears at **"Annexure 2"** to this report.

12. SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2025, the Company has (4) four wholly owned subsidiaries and (2) two partly owned subsidiaries and (2) two step down wholly owned subsidiaries and (1) step down associate company. As per the provisions of the Companies Act, 2013, there are no direct associate or joint venture companies of the Company.

During the financial year under review, the Company acquired 100% stake in Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) at the company valuation of Rs. 27 crore through judicious mix of internal accruals and borrowings.

During the financial year under review, Eris Bionxt Private Limited acquired 30% stake in Levim Lifetech Private Limited at the company valuation of Rs. ~51.43 crore through inter corporate borrowing.

There has been no material change in the nature of the business of the subsidiaries of the Company.

The Board of Directors had reviewed the affairs of all the subsidiaries of the Company.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at
https://eris.co.in/corporate-governance/

13. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

Pursuant to Section 129(3) of the Companies Act, 2013, and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies, bringing out the highlights of their performance, appears at Form AOC – 1 which appears at **"Annexure 3"** to this report. Details pertaining to the subsidiaries of the Company are provided in the notes to the Consolidated Financial Statements.

The Audited Financial Statements of Company's subsidiaries for the financial year ended March 31, 2025, are available on the web link https://eris.co.in/financials/ and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in the notice of the 19th Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same, subject to compliance of the applicable provisions of the Companies Act, 2013.

14. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, and also as per the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI), in this regard. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries as approved by their respective Board of Directors.

15. ANNUAL RETURN (MGT-7):

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in form MGT-7 of the Company as on March 31, 2025, is available on the Company's website at https://eris.co.in/corporate-governance/

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

The details of the CSR Committee composition, meetings, and the attendance of the Members at the meetings along with other details appear in the Report on Corporate Governance which forms part of this Annual Report.

The annual report on CSR in the prescribed form appears at "**Annexure 4**" to this Report. The content of the CSR Policy is available on the website of the Company at https://eris.co.in/corporate-governance/

17. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis ('MDA') for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section which forms a part of this Annual Report.

18. CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance and the Practicing Company Secretary's Certificate confirming compliances thereof appears at **"Annexure 5"** to this report.

19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Business Responsibility & Sustainability Report as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by the Company from an environmental, social, and governance perspective appears separately in the Annual Report.

20.DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, no changes occurred in the constitution of the Board of Directors of the Company.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013, and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise (including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder).

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/developments of the Company are sent to the Directors. The brief details of the familiarisation programme are available on the website of the Company at https://eris.co.in/corporate-governance/.

There were no changes in Key Managerial Personnel during the financial year 2024-25.

Re-appointment / Appointment

Pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, and the recommendation of the NRC, the Board of Directors, vide resolution passed on June 30, 2025, duly re-appointed:

- Mr. Amit Indubhushan Bakshi as a Managing Director of the Company for further term of 5 years commencing from April 01, 2026, up to March 31, 2031.
- Mr. Inderjeet Singh Negi as a Whole Time Director for further term of 5 years commencing from April 01, 2026, up to March 31, 2031.
- Mr. Kaushal Kamlesh Shah as a Whole Time Director for further term of 5 years commencing from October 01, 2025, up to September 30, 2030.
- Mr. Krishnakumar Vaidyanathan as a Whole Time Director for further term of 5 years commencing from September 01, 2026, up to August 31, 2031.

Necessary resolutions for approval of the re-appointment of the aforesaid Directors have been included in the Notice of the ensuing 19th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors of the Company duly met 5 (five) times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and Listing Regulations.

The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

22. COMMITTEES OF THE BOARD:

The Company has the following 6 (six) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Executive Committee

The details with respect to the composition, terms of reference, number of meetings held, and other disclosures required to be made in the Board's report etc. of these Committees are given in the report on Corporate Governance which forms part of the Annual Report.

23. EMPLOYEES' STOCK OPTION SCHEME:

Eris Lifesciences Employee Stock Option Plan 2017

The 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017") was approved by the shareholders at their Extra Ordinary General Meeting held on February 03, 2017, and subsequently in the Eleventh Annual General Meeting held on September 29, 2017, the Shareholders duly ratified the said Plan. The details as required to be disclosed under the Companies Act, 2013, read with the rules made thereunder and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI SBEB, 2021] are annexed as **"Annexure 6"** and the same are also available on the Company's website at: https://eris.co.in/announcements-notices/

Eris Lifesciences Limited Employee Stock Option Plan 2021

The 'Eris Lifesciences Employee Stock Option Plan 2021' ("ESOP 2021") was approved by the shareholders at their Fifteenth Annual General Meeting held on September 01, 2021. The details as required to be disclosed under the Companies Act, 2013, read with the rules made thereunder and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI SBEB, 2021] are annexed as **"Annexure 7"** and the same are also available on the Company's website at: https://eris.co.in/announcements-notices/

The objects of the Schemes are, inter alia, to provide an incentive to reward and motivate employees and enable them to participate in the long-term financial growth of the Company. The Company has granted stock options to eligible employees. The options will be exercisable into equity shares as per the terms and conditions stipulated in the above plan(s).

The certificate from the Secretarial Auditors of the Company certifying that the Scheme is implemented in accordance with the SEBI SBEB, 2021, and the resolutions passed by the members in this regard shall be available at the 19th Annual General Meeting for inspection by members.

24. CONTRACTS WITH RELATED PARTIES:

The policy on Related Party Transactions as approved by the Board is available on the website of the Company and can be accessed through the web link: https://eris.co.in/corporate-governance/. All contracts/ arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act as per the last audited financial statements are given in Form AOC-2 provided at **"Annexure 8"** to this Report.

25. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED BY THE COMPANY:

Details of loans, guarantees and investments, etc covered under section 186 of the Companies Act, 2013, appear in the notes to the financial statements.

26. PROTECTION OF WOMEN AT WORKPLACE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year ended March 31, 2025.

Number of Complaints Received, Solved and Pending during the year:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
NIL		

27. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment, including provisions for crèche facilities where applicable, in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

28. RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement, and monitor the risk management plan for the Company.

The Risk Management Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

29. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of an actual or suspected violation, wrongdoings, or any illegal or unethical, or improper practice which may adversely impact the image and/or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against the victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported in the financial year 2024-25. The said policy is available on the Company's Website at https://eris.co.in/corporate-governance/

30. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explantion relating to material departures, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating efficiently; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company has in place a policy on remuneration of Directors, Key Managerial Personnel ("KMP") and Other Employees which appears at **"Annexure 9"** to this report.

The details of parameters adopted for evaluating the performance of Non-Executive Directors appears in the Report on Corporate Governance which forms part of this Annual Report and also available on the Website of the Company at https://eris.co.in/corporate-governance/

32. MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS HAS BEEN CARRIED OUT:

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, ("SEBI LODR") Reg. 25(4)(a) which took into account factors like 'ability to create value for its shareholders while ensuring legal compliances' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria approved by the Nomination and remuneration committee of the Company. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with SEBI LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with SEBI LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on parameters adopted by the Nomination and Remuneration Committee.

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1), 5(2), & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at **"Annexure 10"**.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments that occurred between the end of the financial year to which the financial statements relate and the date of this Report.

36. PUBLIC DEPOSITS:

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

37. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (Share Capital and Debenture) Rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme, save and except Employees' Stock Options Plans referred to in this Report.
- Receipt of any commission from the Company or remuneration from any of its subsidiaries by the Managing Director or the Wholetime Directors of the Company as per section 197(14) of the Companies Act, 2013.
- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financial years.
- Regulation 32(4) of SEBI LODR Regulations regarding explanation for the variation in the utilisation of money raised by public issue.
- Change in the nature of business as per Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- Details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status as at the end of the financial year.
- Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

38. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Amit Bakshi
(DIN: 01250925)
Chairperson & Managing Director
Date: June 30, 2025
Place: Ahmedabad

Annexure 1

Form No. MR- 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Eris Lifesciences Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eris Lifesciences Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- **i)** The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of Directors of the Company during the year under review.
- **ii)** Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- **iii)** All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: May 19, 2025

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No.: 2587
C P No.: 2407
UDIN: F002587G000373078

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure A

To,
The Members
Eris Lifesciences Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: May 19, 2025

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No.: 2587
C P No.: 2407
UDIN: F002587G000373078

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ERIS THERAPEUTICS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eris Therapeutics Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Eris Therapeutics Limited ("the Company") for the financial year ended on 31st March, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company

vi. There are no laws which are specifically applicable to the Company.

Since Company is not listed on the stock exchange, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meeting.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Directors. Ms. Nita Borkar was appointed as a director during the year. No other changes took place during the year in the composition of the Board of Directors of the company during the period under review were in Compliance of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: May 17, 2025

Gaurav Vesasi
Company Secretary in practice
FCS No. 7544
C P No.: 21460
UDIN: F007544G000367376

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
ERIS THERAPEUTICS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: May 17, 2025

Gaurav Vesasi
Company Secretary in practice
FCS No. 7544
C P No.: 21460
UDIN: F007544G000367376

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SWISS PARENTERALS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Swiss Parenterals Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Swiss Parenterals Limited ("the Company") for the financial year ended on 31st March, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company. However, Company is a material subsidiary of a listed entity i.e. Eris Lifesciences Limited and therefore to that extent provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is applicable to the Company.

vi. There are no laws which are specifically applicable to the Company.

Since Company is not listed on the stock exchange, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. However, Company is a material subsidiary of a listed entity i.e. Eris Lifesciences Limited and therefore to that extent provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is applicable to the Company. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meeting.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in following cases:

1. During the preceding financial year i.e. 2023-24 turnover of the Company was exceeding Rs. 100 crores and pursuant to the provisions of Section 177 of the Companies Act, 2013, Company was required to appoint at least two Independent Directors in Audit Committee of the Company. However, Company has not appointed the same and therefore the composition of Audit Committee of the Company was not properly constituted as per the provisions of 177 of the Act.

2. During the preceding financial year i.e. 2023-24 turnover of the Company was exceeding Rs. 100 crores and pursuant to the provisions of Section 178 of the Companies Act, 2013, Company was required to appoint at least two Independent Directors in Nomination and Remuneration Committee of the Company. However, Company has not appointed the same and therefore the composition of Nomination and Remuneration Committee of the Company was not properly constituted as per the provisions of 178 of the Act.

3. During the preceding financial year i.e. 2023-24 turnover of the Company was exceeding Rs. 100 crores and pursuant to the provisions of Section 135 of the Companies Act, 2013, Company was required to appoint at least one Independent Director in CSR Committee constituted by the Company. However, Company has not appointed the same and therefore the composition of CSR Committee of the Company was not properly constituted as per the provisions of 135 of the Act.

We further report that
The Board of Directors of the Company is not duly constituted with proper balance of Directors as the Company was required to appoint at least two Independent Directors in the Board pursuant to the provisions of the Companies Act, 2013 and the same were not appointed by the Company thus Company has not complied with the provisions of Section 149 of the Act. The changes took place in the composition of the Board of Directors of the Company during the period under review were also not in Compliance of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: May 17, 2025

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417G000367326

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
SWISS PARENTERALS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: May 17, 2025

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417G000367326

Annexure 2

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of energy:

Steps taken for conservation of energy:

- Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation.
- Use of LED lights and human sensor switches to save electricity has been adopted.
- Regulation in usage of office lighting.
- Regular monitoring of high energy consumption areas and taking appropriate measures as and when required. For instance, optimisation of compressed air generation process, thermal insulation of hot water tanks and steam lines, preventive/ periodic maintenance of HVAC plants and utility equipment.
- All efforts are made to use more natural lights in the premises to optimise the consumption of energy.
- Reduction in energy consumption for compressed air generation by placing an air reservoir to store and maintain air pressure.
- Hot water tanks have been insulated to minimize energy loss.
- Optimisation of energy efficiency through preventive maintenance activities of systems like HVAC, plant and utility equipment at regular intervals.
- Cladding of hot water line has been undertaken to prevent any energy loss.

The steps taken by the company for utilising alternate sources of energy:

- The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.

The capital investment on energy conservation equipment:

- During the year, the company has not made any capital investment on energy conservation equipment.

Technology absorption:

- Company regularly monitors the technical advancements which can help in reducing cost and make the existing processes more eco-friendly and result in minimization of environmental hazards.
- The benefits derived from these efforts would be product improvement, cost reduction, and sustainable development.
- No technology was imported by the Company during the year under review.
- During the year, the Company has not made any expenditure on research and development related to technology absorption.

Foreign Exchange Earnings and Outgo details are as follows:

(Rs. in crore)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	Foreign Exchange Earnings	-	-
2	Foreign Exchange Outgo	5.08	2.30

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, June 30, 2025

Annexure 3

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amount in crore)

Name of the Subsidiary	Aprica Healthcare Limited	Eris M. J. Biopharm Private Limited	Eris Therapeutics Limited	Eris Healthcare Private Limited	Eris Pharmaceuticals Limited	Eris Oaknet Healthcare Private Limited	Swiss Parenterals Limited	Eris Bionxt Private Limited
The date since when subsidiary was Acquired/ Incorporated	01.10.2017	23.11.2016	23.06.2021	01.12.2017	02.06.2020	12.05.2022	15.02.2024	13.09.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share capital	9.51	1.37	0.26	0.01	0.01	184.05	5.58	14.31
Reserves & surplus	79.65	-2.92	439.50	-23.39	-0.03	-132.14	262.77	-47.78
Total assets	119.93	45.92	1,564.52	113.84	0.01	69.24	374.52	242.29

Total Liabilities	30.77	47.47	1,124.76	134.22	0.03	10.89	106.17	275.76
Investments	3.00	0.00	872.19	3.00	0.00	0.00	5.00	0.00
Turnover	84.47	71.09	759.25	85.58	0.00	15.28	361.58	0.03
Profit before taxation	37.67	-9.03	352.55	-8.04	0.00	-4.49	115.69	-7.75
Provision for taxation	9.06	0.00	70.68	-8.48	0.00	0.00	30.55	0.00
Profit after taxation	28.61	-9.03	281.87	0.44	0.00	-4.49	85.14	-7.75
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	70%	100%	100%	100%	100%	70%	100%

Notes:

1. **Names of subsidiaries which are yet to commence operations:** NA
2. **Names of subsidiaries which have been liquidated or sold during the year:** NA

PART B: ASSOCIATES AND JOINT VENTURES

	Name of Associates or Joint Ventures	Levim Lifetech Private Limited
1	Latest audited Balance Sheet Date	March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	February 27, 2025
3	Shares of Associate or Joint Ventures held by the company on the year end **a.** Numbers **b.** Amount of Investment in Associates or Joint Venture **c.** Extent of Holding (in percentage)	 14,28,660 Rs. 51.43 Crore 30%
4	Description of how there is significant influence	As shareholding aggregating to 30% is held by Eris Bionxt Private Limited.
5	Reason why the associate/joint venture is not consolidated	As shareholding is 30%.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 73.65 Crore Attributable to Eris Rs. 22.10 Crore
7	Profit or Loss for the year **a.** Considered in Consolidation **b.** Not Considered in Consolidation	0.06 Crore

1. **Names of associates or joint ventures which are yet to commence operations:** NA
2. **Names of associates or joint ventures which have been liquidated or sold during the year:** NA

For Eris Lifesciences Limited

Amit Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer

Milind Talegaonkar
Company Secretary
Membership No-A26493

Ahmedabad, June 30, 2025

Annexure 4

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OF THE COMPANY'S CSR POLICY:

While the Company continues to expand and grow in its sector of business, it has not lost sight of its commitment to play its role as an enlightened corporate citizen. Corporate Social Responsibility has always been on its agenda. Pursuant to the provisions of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has framed a CSR Policy which lays down guidelines for the Company to make CSR as one of the key focus areas and contribute to society through high impact, sustainable programmes by undertaking the activities in accordance with Schedule VII of the Companies Act, 2013.

The Company's focus areas under CSR are:

- Preventive Medical Screening
- Education
- Environment

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR committee of the Board is responsible, inter alia, for overseeing the execution of the Company's CSR policy.

The composition of the CSR Committee of the Company as on March 31, 2025, was:

Sr. No.	Name of the Director	Designation	Nature of directorship (Executive / Non-executive/ Independent / Non-independent	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Inderjeet Singh Negi	Chairperson	Executive and Non-Independent	1	1
2	Mr. Rajeev Dalal	Member	Non-Executive and Independent	1	1
3	Mr. Kaushal Shah	Member	Executive and Non-Independent	1	1
4	Mr. Sujesh Vasudevan	Member	Non-Executive and Independent	1	1

3. WEB-LINKS:

Composition of CSR Committee: https://eris.co.in/wp-content/uploads/2022/08/Composition-of-Committee-1.pdf
CSR Policy and CSR Projects/Programmes: https://eris.co.in/corporate-governance/

4. **DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):** Not Applicable

5. **DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Crore)	Amount required to be set off for the financial year, if any (Rs. in Crore)
1	2024-25	NIL	NIL
2	2023-24	~7.73 (available for set-off from financial year 2021-22)	The Company has set-off Rs. 7.73 Crore from the excess amount available from financial year 2021-22 during the financial year 2023-24.
3	2022-23	~12.97 (available for set-off from financial year 2021-22) ~ 0.03 (available for set-off from financial year 2020-21	The Company has set-off Rs. 5.24 Crore from the excess amount available from financial year 2021-22 during the financial year 2022-23.

6. **(a) Average net profit of the Company as per sub-section (5) of Section 135:** Rs. 396.74 Crore

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 7.94 Crore

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : NIL

   (d) Amount required to be set-off for the financial year, if any.: NIL

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 7.94 Crore

7. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:** Rs. 14.05 Crore

   (b) Amount Spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 14.05 Crore

   (e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Crore)	Amount Unspent (in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.05	Nil	NA	NA	Nil	NA

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Details of CSR amount spent against other than ongoing Projects/ Programmes for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project/ Programme**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the Project/ Programme.**		**Amount spent for the Project/ Programme (Rs. in Crore).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Preventive medical screening at public places, and promotion of lifestyle awareness and modification	Promoting health care including Preventive health care (Schedule VII(i))	Yes	India		13.97	Yes	-	-
2.	Promoting Education of Underprivileged	Education (Schedule VII(ii))	Yes	India		0.08	Yes	-	-
	Total					**14.05**			

(f) Excess amount for set-off if any:

Sr. No.	**Particulars**	**Amount (Rs. In Crores)**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7.94
(ii)	Total amount spent for the financial year	14.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	6.11

8. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

   Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

9. **In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year**
   No creation or acquisition of capital asset(s) during the current financial year

10. The reasons for unspent amount: Not Applicable

For Eris Lifesciences Limited

Amit Bakshi
(DIN: 01250925)
Chairperson & Managing Director
Ahmedabad, June 30, 2025

Inderjeet Singh Negi
(DIN: 01255388)
Chairperson, CSR Committee
Ahmedabad, June 30, 2025

Annexure 5

CORPORATE GOVERNANCE REPORT

(Pursuant to provisions of Schedule V of the SEBI (LODR) Regulations, 2015, "SEBI Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our organization wholeheartedly embraces the immense importance of corporate governance. We recognize the essential role a strong corporate governance structure plays in ensuring the enduring prosperity and sustainability of our Company, as well as the welfare of all those impacted. At all levels of our organization, we give utmost priority to the core principles of openness, responsibility, and ethical conduct. By steadfastly adhering to best practices and fostering transparent lines of communication, we guarantee that our decision-making procedures remain equitable and unbiased.

We proactively involve and take into account the perspectives of all stakeholders, protecting their interests and fostering a climate of confidence. Our commitment to corporate governance goes beyond mere adherence to rules; it is deeply ingrained in our corporate culture and acts as a guiding principle for our daily conduct. We understand that by upholding the most stringent corporate governance standards, we not only improve our own performance but also cultivate robust relationships with our employees, customers, partners, and communities.

2. BOARD OF DIRECTORS:

The Board of Directors holds a central position within an organization, playing a vital role in its achievements. The presence of an ideal blend of executive and independent directors is imperative, as it heightens the board's efficacy, objectivity, and sincerity, thereby directly benefiting the investors. This well-balanced composition of Directors ensures a diverse range of perspectives and prevents biases.

Aligned with our dedication to this principle, our Board of Directors (Board) is composed of a total of 8 Directors, including 3 Promoter Executive Directors, 1 Executive Director, and 4 Non-Executive Independent Directors. This composition fully adheres to the relevant provisions outlined in the Companies Act, 2013 ("the Act"), as well as the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board is headed by Mr. Amit Indubhushan Bakshi, Chairperson and Managing Director.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as of March 31, 2025, have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of Independent Directors is compliant with the requirements of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

BOARD MEETINGS

The Company places before the Board all the pertinent and essential information at their meetings for the information and approval of the Board. During the year ended March 31, 2025, the Board met 5 (Five) times on May 21, 2024, August 02, 2024, October 25, 2024, February 04, 2025, and February 07, 2025.

COMPOSITION OF THE BOARD AND CATEGORY OF DIRECTORS

The Composition of the Board, the category of Directors' and their attendance at the Board Meeting held during the year is as follows.

Directors	Category & Designation	No. of Board meetings attended	Last AGM attendance (Yes/No)	Other Directorship*	No. of Committees in which Chairperson/ member#	
					Chairperson	Member
Mr. Amit Bakshi (DIN: 01250925)	Promoter, Executive, Managing Director and Chairperson	4	Yes	3	0	0
Mr. Inderjeet Singh Negi (DIN: 01255388)	Promoter, Executive and Whole-time Director	4	Yes	5	0	1
Mr. Kaushal Shah (DIN: 01229038)	Promoter, Executive and Whole-time Director	5	Yes	7	0	0
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	Executive and Whole-time Director	5	Yes	4	0	1
Mr. Sujesh Vasudevan (DIN: 08240092)	Non-Executive and Independent Director	4	Yes	2	0	2
Mr. Prashant Gupta (DIN:08122641)	Non-Executive and Independent Director	2	Yes	0	0	1
Mr. Rajeev Dalal (DIN: 00222650)	Non-Executive and Independent Director	5	Yes	5	2	2
Ms. Kalpana Unadkat (DIN: 02490816)	Non-Executive and Independent Director	3	Yes	2	1	6

* The above list of 'other Directorships' is based on a declaration received from the respective Directors and does not include Directorship in this Company.

The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies include all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

During the financial year under review, there were no changes in the composition of the Board of Directors of the Company.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN ERIS LIFESCIENCES LIMITED

Name of Directors	Category & Designation	Name of Listed Company
Mr. Amit Indubhushan Bakshi (DIN: 01250925)	N.A.	N.A.
Mr. Inderjeet Singh Negi (DIN: 01255388)	N.A.	N.A.
Mr. Kaushal Shah (DIN: 01229038)	N.A.	N.A.
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	N.A.	N.A.
Mr. Prashant Gupta (DIN:08122641)	N.A.	N.A.
Mr. Sujesh Vasudevan (DIN: 08240092)	Chairperson and Non-Executive - Independent Director	Entero Healthcare Solutions Limited
Mr. Rajeev Dalal (DIN: 00222650)	N.A.	N.A.
Ms. Kalpana Unadkat (DIN: 02490816)	Non-Executive and Independent Director	Avenue Supermarts Limited

All the information required to be furnished to the Board was made available to them along with detailed agenda notes. Information is also provided to the Board of Directors as and when required to make informed and timely decisions for the Company.

None of the Directors are related to each other in any way.

As on March 31, 2025, the details of Equity Shares held by Non-Executive Directors are as under:
None of the Non- Executive Director of the Company possessed any shares of the Company on March 31, 2025.

The familiarisation programmes imparted to Independent Directors are available on https://eris.co.in/corporate-governance/

The Board, in their meeting, assessed the veracity of the declaration given by the Independent Directors and confirmed that the Independent Directors comply with the provisions regarding independence specified in the SEBI LODR regulations and are Ind pendent of the Management of the Company.

During the financial year, no Independent Director resigned before the completion of their tenure; hence, there was no require ment to obtain or disclose any reasons for resignation.

The Board of Directors identifies and approves the following core skills/expertise/competencies required by the Board of Directors for the effective functioning of the business and sector in which the Company operates:

- Pharmaceutical Industry expertise;
- Financial expertise;
- Legal expertise;
- Out of Industry perspective;
- Familiarity with Company history gained through long employment;
- Marketing of brands in the Pharma market.

The Directors of the Company possess the aforementioned core skills/expertise/competencies.

Name of Director	Pharmaceutical Industry expertise	Financial expertise	Legal expertise	Out of Industry perspective	Familiarity with Company history gained through long employment	Marketing of brands in Pharma market
Mr. Amit Indubhushan Bakshi (DIN: 01250925)	Y	Y	-	-	Y	Y
Mr. Inderjeet Singh Negi (DIN: 01255388)	Y	Y	-	-	Y	Y
Mr. Kaushal Shah (DIN: 01229038)	Y	Y	-	-	Y	Y
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	Y	Y	-	Y	Y	-
Mr. Sujesh Vasudevan (DIN: 08240092)	Y	Y	-	Y	-	Y
Mr. Prashant Gupta (DIN:08122641)	-	Y	Y	Y	-	-
Mr. Rajeev Dalal (DIN: 00222650)	Y	Y	-	Y	-	-
Ms. Kalpana Unadkat (DIN: 02490816)	-	Y	Y	Y	-	-

3. AUDIT COMMITTEE:

The composition of the Audit Committee is in compliance with the requirements of Section 177(2) of the Act and Regulation 18 of the Listing Regulations, as on March 31, 2025, comprising of 4 (four) members out of which 1 (one) being Executive Director and 3 (three) Non-Executive Independent Directors.

During the year under review, the Audit Committee duly met 4 (Four) times on May 21, 2024, August 02, 2024, October 25, 2024, and February 04, 2025. The gap between any two successive Audit Committee meetings did not exceed one hundred and twenty days.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	No. of meetings attended
1	Mr. Rajeev Dalal	Chairperson Non-Executive Independent Director	4
2	Ms. Kalpana Unadkat	Member Non-Executive Independent Director	3
3	Mr. Prashant Gupta	Member Non-Executive Independent Director	3
4	Mr. Krishnakumar Vaidyanathan	Member Executive Director	4

All recommendations made by the Audit Committee during the year under review have been accepted by the Board of Directors.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Audit Committee is responsible for the discharge of its statutory role as per framework provided under the Act and the applicable SEBI rules and regulations. It covers, inter alia, the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors (including chief internal auditor of the Company and external auditors) and the fixation of the audit fee;
3. Approval of payment to statutory auditors or external auditors for any other services rendered by them;
4. Reviewing, the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the statutory auditor's and Internal Auditors independence and performance and discuss the same with the management and review effectiveness and adequacy of audit process and review Internal audit reports relating to internal control weaknesses;
8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed and mandatorily review Statement of significant related party transactions;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
13. Reviewing compliance with internal and statutory audit reports and examine reasons for substantial defaults and delays in implementing audit recommendations;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of Non-payment of declared dividends) and creditors;
16. Reviewing the functioning of the whistle blower mechanism;
17. Review of statutory compliances and legal cases;
18. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
19. Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law.

20. Mandatorily review Management discussion and analysis of financial condition and results of operations;

21. Management letter / letters of internal control weaknesses issued by the statutory auditors;

22. Statement of deviations in terms of the SEBI Listing Regulations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;

(b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI Listing Regulations.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations, as on March 31, 2025, comprising of 4 (Four) members out of which 1 (one) being the Executive Director and 3 (three) Non-Executive Independent Directors.

The Chairperson of the Stakeholders Relationship Committee is Mr. Rajeev Dalal, Non-Executive Independent Director.

The committee carries out functions enumerated in the SEBI Listing Regulations. During the year under review, the Stakeholders Relationship Committee duly met 1 (one) time on February 04, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	No. of meetings attended
1.	Mr. Rajeev Dalal	Chairperson Non-Executive Independent Director	1
2.	Ms. Kalpana Unadkat	Member Non-Executive Independent Director	0
3.	Mr. Sujesh Vasudevan	Member Non-Executive Independent Director	1
4.	Mr. Inderjeet Singh Negi	Member Executive Director	1

Mr. Milind Talegaonkar, Company Secretary of the Company acts as the Secretary and Compliance Officer to the meetings of the Committee.

Number of Shareholder Complaints Received, Solved and Pending during the year:

No. of Complaints Received	No. of Complaint Solved to the satisfaction of shareholders	No. of Complaint not solved to the satisfaction of shareholders	No. of Complaints Pending
1	1	0	0

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Considering and resolving grievances of shareholders', debenture holders, and other security holders;
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, Non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures, or any other securities;
4. To consider and approve, any and all requests of the Security(ies) holders of the Company, for re-materialisation or de-materialisation of the Securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Act and Regulation 19 of the Listing Regulations as on March 31, 2025, comprising of 3 (Three) Non-Executive Independent Directors of the Company.

The Committee carries out functions enumerated in the SEBI Listing Regulations. During the year under review the Nomination and Remuneration Committee duly met only once on September 24, 2024.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	No. of meetings attended
1	Ms. Kalpana Unadkat	Chairperson Non-Executive Independent Director	1
2	Mr. Prashant Gupta	Member Non-Executive Independent Director	1
3	Mr. Rajeev Dalal	Member Non-Executive Independent Director	1

The Nomination and Remuneration Committee, in its meeting held on 29th January, 2019, has adopted the following parameters to evaluate the performance of Independent Directors:

- Attendance at meetings of the Board and Committees thereof,
- Extent of participation through discussions in the Board meetings or Committee thereof,
- Contribution to strategic decision making,
- Inputs received while making risk assessments and suggestions on risk mitigation,
- Inputs received during the review of financial statements, business performance,
- Overall contribution to the enhancement of brand image of the Company,
- performance of the Directors,
- fulfilment of the independence criteria as specified in applicable regulation of SEBI LODR Regulations, 2015 and their independence from the management

Managing Director and the Whole-time Director(s) and other Executive Director(s):

- appropriate benchmarks set as per industry standards,
- the performance of the role occupant.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recomend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Recommend to the Board, all remuneration, in whatever form, payable to senior management
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of per formance evaluation of directors;
7. To administer and superintend the ESOP scheme of the Company.

6. CSR COMMITTEE:

As on March 31, 2025, the CSR Committee comprises of 4 (Four) members out of which 2 (Two) are Executive Directors and 2 (Two) are Non-Executive Independent Director of the Company. The CSR Committee carries out functions enumerated in the Act. During the Year CSR Committee has conducted only one meeting on August 02, 2024.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	No. of Meeting Attended
1	Mr. Inderjeet Singh Negi	Chairperson Executive Director	1
2	Mr. Kaushal Shah	Member Executive Director	1
3	Mr. Sujesh Vasudevan	Member Non-Executive Independent Director	1
4	Mr. Rajeev Dalal	Member Non-Executive Independent Director	1

The Company has spent Rs. 14.05 Crore on CSR activities during the financial year under review.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE CSR COMMITTEE, INTER ALIA, INCLUDES:

1. Recommending the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013 for every financial year; and
2. Monitoring the Corporate Social Responsibility Policy of your Company from time to time and recommending to the Board, any amendments in Corporate Social Responsibility Policy indicating activities that can be undertaken by the Company as specified in Schedule VII to the Companies Act 2013.

7. EXECUTIVE COMMITTEE MEETING:

As on March 31, 2025, the Executive Committee comprises of 4 (four) members, all being Executive Directors. During the financial year under review the Executive Committee has conducted 12 (twelve) meetings on April 09, 2024, May 22, 2024, June 07, 2024, June 20, 2024, August 14, 2024, September 20, 2024, October 21, 2024, December 09, 2024, February 04, 2025, February 18, 2025, March 06, 2025, and March 28, 2025.

The Composition as on March 31, 2025, of the Executive Committee are as follows:

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Executive / Non-Executive	Independent / Non-Independent	No. of Meetings Attended
1	Mr. Amit Indubhushan Bakshi	Chairperson Executive Director	Non-Independent	12
2	Mr. Inderjeet Singh Negi	Member Executive Director	Non-Independent	12
3	Mr. Kaushal Shah	Member Executive Director	Non-Independent	12
4	Mr. Krishnakumar Vaidyanathan	Member Executive Director	Non-Independent	12

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE, INTER ALIA INCLUDES:

1. Deal with the day-to-day activities of the Company business including all operational matters affecting it;
2. Develop and implement the adopted business plans, policies, guidelines, strategies, procedures, budgets and operational plans;
3. Monitor and manage the operating and financial performance of the Company;
4. Optimise, prioritise and allocate investment and resources;
5. Manage and develop talent and undertake succession planning;
6. Manage the risk profile of the Company;
7. Give or make available to the Board such information, reports and other documents to enable it to carry out its duties.
8. Be responsible for the identification, management, and mitigation of risk(s) across the Company's business;
9. Manage the internal controls environment;
10. Be responsible and accountable for the integrity of management information and financial reporting systems;
11. Review the legal structure and propose recommendations for its improvement to the Board based thereon; and
12. Borrow monies in terms of Section 179(3)(d) of the Act read with the first proviso thereto not exceeding an amount of INR 1000 crores (one thousand crores only) in the aggregate
13. Invest the funds of the Company in terms of Section 179(3)(e) of the Act read with the first proviso thereto within the aforesaid overall limit of INR 1000 crores (one thousand crores only).
14. Grant loans or give guarantee or provide security in respect of loans in terms of Section 179(3)(f) read with the first proviso thereto within the limits available to the Board from time to time.
15. deal with the day-to-day activities of the Company business including all operational matters affecting it;
16. develop and implement the adopted business plans, Sustainability and ESG (Environment, Social and Governance) strategy and goals, including formulating and executing related policies, guidelines, strategies, procedures, budgets and operational plans;
17. monitor and manage the operating, financial and ESG performance of the Company against the predefined goals;
18. All actions and decisions ancillary, incidental, or connected to the above unless those are ultra-vires the Company or fall

within the terms of reference of any other committee of the Board or is only exercisable by the general body, or is specifically required by the prevailing Company Laws to be exercisable only by the Board without permitting any committee delegation thereof.

8. RISK MANAGEMENT COMMITTEE:

As on March 31, 2025, the Risk Management Committee comprises of 5 (Five) members out of which 3 (three) are Executive Directors, 1 (one) is Non-Executive Independent Director, and 1 (one) is Chief Financial Officer of the Company. The committee carries out functions enumerated in the Act.

During the financial year under review, the Committee has conducted 2 (Two) Meetings on May 23, 2024, and December 16, 2024.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	No. of Meetings Attended
1	Mr. Krishnakumar Vaidyanathan	Chairperson Executive Director	2
2	Mr. Amit Bakshi	Member Executive Director	0
3	Mr. Sachin Shah	Member Chief Financial Officer	2
4	Mr. Kaushal Shah	Member Executive Director	0
5	Mr. Kalpana Unadkat	Member Non-Executive Independent Director	2

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE:

The Risk Management Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, for the following:

1. To formulate a detailed risk management policy in conformity with the requirements of the LODR regulations as amended from time to time.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. For instance, validating the process of Risk Management, the procedure for Risk Minimization, Cyber Security risk management and mitigation;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. This would include the activity of continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;
4. To periodically review the risk management policy, at least once in two years (or such other frequency stipulated by law from time to time), including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
7. To coordinate its activities with other committees, in instances where there is an overlap with activities of such committees, as per the framework laid down by the board of Directors.
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
11. Develop and maintain a framework for identification and assessment of internal and external risks specifically faced by the listed entity, including but not limited to financial, operational, sectoral, sustainability (particularly, ESG related risks), information security, cyber security risks or any other risk as may be determined by the Committee
12. Measures for risk mitigation including systems and processes for internal control of identified risks
13. Ensure the development, implementation, and regular testing of a business continuity plan to address potential disruptions effectively.

9. INDEPENDENT DIRECTORS MEETING:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, separate meeting of Independent Directors was held on February 17, 2025, without the participation of Non-Independent Directors and members of the management.

The Independent Directors discussed on various aspects, viz. performance of non-independent directors and the Board as a whole, performance of the Chairperson of the Company, quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. SENIOR MANAGEMENT

There are no changes in senior management during the financial year under review. As on the date of this Report, the particulars of senior management are as follows:

Name	Designation
Mr. Krishnakumar Vaidyanathan	Executive Director & Chief Operating Officer
Mr. Sachin Shah	Chief Financial Officer
Mr. Milind Talegaonkar	Company Secretary and Compliance Officer

11. REMUNERATION OF THE DIRECTORS

a. Transactions with the non-executive directors: The Company does not have a material pecuniary relationship or transactions with its non-executive directors except those were held by the Company in its ordinary course of business and on arms-length basis. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees / sub-committees. Further, the Company has paid commission to non-executive directors.

b. Criteria for making payments to non-executive directors are available on the Company's website: https://eris.co.in/corporate-governance/

c. Disclosures with respect to remuneration:

   In addition to the disclosures required under the Companies Act, 2013, as given in the annual return, the disclosure regarding remuneration are as follows:

1. Details of fixed component and performance linked incentives, along with the performance criteria:

Executive Directors:

(Amount in Rupees)

Sr. No	Particulars	Mr. Amit Bakshi	Mr. Kaushal Shah	Mr. Inderjeet Singh Negi	Mr. Krishnakumar Vaidyanathan
1.	Basic Salary	1,74,99,996	61,25,000	45,50,004	1,35,00,000
2.	Fixed components	1,12,76,652	1,06,98,784	78,49,540	3,22,84,456
3.	Variable components	2,00,00,000	-	-	-
	Total	**4,87,76,648**	**1,68,23,784**	**1,23,99,544**	**4,57,84,456**

Non-Executive Directors:

During the year under review sitting fees and commission were paid to the non-executive directors including independent directors of the Company which are as under;

(Amount in Rupees)

Name of Director	Amount of commission paid	Amount of sitting fees paid
Mr. Prashant Gupta	0	3,75,000
Mr. Rajeev Dalal	36,00,000	9,00,000
Ms. Kalpana Unadkat	36,00,000	6,75,000
Mr. Sujesh Vasudevan	36,00,000	4,50,000

2. Performance criteria includes the growth, consolidation, Position of the Company in the Indian Pharmaceutical Market (IPM), Compliance Record, comparison with the peer group as assessed/ adjudged along with other criteria as decided by the Board / Committee from time to time.

3. There are no separate service agreements executed by the Company and its Directors.

However, the Company has executed the following agreements:

- Managing Director Employment Agreement with Mr. Amit Bakshi,
- Employment Agreement with Mr. Kaushal Shah, Mr. Inderjeet Singh Negi and Mr. Krishnakumar Vaidyanathan

The non-executive/Independent Directors are entitled to commission and sitting fees in respect of the meetings of the Board and its committee/ sub-committees attended by them and they are also entitled to reimbursement of all expenses for participation in the Board and other meetings in accordance with the Letter of Appointment issued to them.

Apart from the above agreements and letters of appointments, there are no service agreements/severance fees executed / paid by the Company to the Directors. For all the above mentioned agreements notice period is/ would be 120 days. Non-Executive Directors may resign from his/her position at any time after serving a reasonable written notice to the Board.

4. No ESOPs have been granted to any Director of the Company during the financial year under review

12. GENERAL BODY MEETINGS:

The date and time of annual general meetings held during last three years and the special resolution(s) passed there at, are as follows:

Meeting No.	Financial Year	Date and Time	Venue	Special Resolution passed
16th	2021-22	Thursday, September 01, 2022 At 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	• Re-appointment of Mr. Prashant Gupta as an Independent Director of the Company. • Appointment Mr. Sujesh Vasudevan as an Independent Director of the Company.
17th	2022-23	Monday, September 25, 2023 At 11:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	• Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013
18th	2023-24	Wednesday, September 25, 2024 At 11:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	• Approval to alter Articles of Association of the Company

The Company neither passed any resolution through postal ballot during the year under review nor any special resolution is proposed to be conducted through postal ballot.

13. MEANS OF COMMUNICATION:

Quarterly / Annual Results: The quarterly / half-yearly / annual financial results as required under Regulation 33 of the Listing Regulations have been intimated to the Stock Exchanges and published in the newspaper- 'The Financial Express' (English & Gujarati editions). Further, the said are also available at the website of the Company i.e. https://eris.co.in/financials/

News releases, presentations and others: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website.

Information on the website of the Company: The Company is in compliance of Regulation 46 of the Listing Regulations. On the website of the Company (https://eris.co.in/), a separate section under 'Investors' tab has been created, where Company disseminates information and various announcements made by the Company are available.

Presentations to institutional investors / analysts: The transcript of the conference calls for Results, presentations made to institutional investors and financial analysts are intimated to the Stock Exchanges and are put on the Company's website i.e. https://eris.co.in/financials/.

14. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Day, Date, Time and Venue	Day: Friday Date: 25th July 2025 Time: 11:00 A.M. (IST) Mode: Video Conferencing (VC) Deemed Venue: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(ii)	Financial Year	01st April, 2024 to 31st March, 2025
(iii)	Debenture Trustee	Axis Trustee Services Limited Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400025 Contact Person: Mr. Dhruba Bora Email Address: debenturetrstee@axistrustee.in Tel. No.: 022-62300451
(iv)	Dividend Payment Date	Not Applicable
(V)	ISIN No. for ordinary shares of the Company in Demat form	INE406M01024
(vi)	Registered Office	Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(vii)	Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083
(vii)	Investor Correspondence	Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(ix)	Plant Location	Plot no. 30 and 31, Brahmaputra Industrial Park, Under Mouza-Sila, Senduri Ghopa, Amingaon, North Guwahati, Guwahati 781 031 Assam, India
(x)	Any Website where it displays official releases	http://www.eris.co.in
(xi)	Any presentation made to the institutional investor and analyst	Displayed on website of the Company.
(xii)	Is half yearly report sent to the shareholders	No
(xiii)	Whether Management Discussion and Analysis is a part of this report	The said report is part of the Annual Report.
(xiv)	Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent. The work of electronic transfer of shares is done through the depositories.
(xv)	Auditors for the FY 2024-2025 and Proposed Auditors for the FY 2025–2026	For FY 2024-25- M/s. Deloitte Haskins & Sells LLP For FY 2025-26- M/s. Walker Chandiok & Co. LLP

(xvi)	Compliance Officer	Mr. Milind Talegaonkar
(xvii)	Company Secretary	Mr. Milind Talegaonkar
(xviii)	Whether securities are suspended from trading	No

Listing on Stock Exchange(s):

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Stock Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	540596
2	National Stock Exchange of India Limited	Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051	ERIS

Note: Annual Listing fees for the Financial Year 2025-26 has been duly paid to the stock exchanges.

DISTRIBUTION OF SHAREHOLDINGS AND SHARE HOLDING PATTERN

Distribution schedule: (As on March 31, 2025):

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
1 – 500	49533	97.7812	1694445	1.2444
501 – 1000	490	0.9673	368048	0.2703
1001 – 2000	206	0.4067	296515	0.2178
2001 – 3000	80	0.1579	205808	0.1511
3001 – 4000	43	0.0849	151323	0.1111
4001 – 5000	22	0.0434	99161	0.0728
5001 – 10000	76	0.15	541972	0.3980
Above 10001	207	0.4086	132805297	97.5344
Grand Total	**50657**	**100**	**136162569**	**100**

Shareholding Pattern:

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category	Total Shares Held	Percent of holding
Central Government	10	0.00%
Clearing Members	580	0.00%
Other Bodies Corporate	5,20,660	0.38%
Foreign Company	1,19,65,882	8.79%
Hindu Undivided Family	89,012	0.07%
Mutual Funds	2,25,87,047	16.59%
Non-Nationalised Banks	3	0.00%

Non-Resident Indians	2,37,551	0.18%
Public	1,24,77,891	9.16%
Promoters	7,46,83,644	54.85%
Trusts	2,174	0.00%
Relatives Of Promoters	100	0.00%
Independent Relatives of Director	425	0.00%
Insurance Companies	9,38,778	0.69%
Body Corporate - Ltd Liability Partnership	62,080	0.05%
FPI (Corporate) - I	1,10,46,471	8.11%
Alternate Invst Funds - III	10,73,310	0.79%
Key Managerial Personnel	46,585	0.03%
FPI (Corporate) - II	4,30,366	0.32%
Total:	**13,61,62,569**	**100%**

15. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). All the shares of the Company have been dematerialised by investors as on March 31, 2025. All shares of the Company are liquid and actively traded in normal volume on BSE Limited and National Stock Exchange of India Limited.

16. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

17. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The risk of exchange rate volatility is mitigated by splitting and spreading the foreign exchange payments between the date of issue of import orders and the final payment against receipt of supplies. The Company has obtained the necessary authorisations for covering the foreign exchange exposure. The decision to avail hedging is taken on a case to case basis.

18. CREDIT RATING:

The credit ratings of the Company during the financial year under review and up to the date of this report are as follows:

Instrument Type	Rating assigned along with Outlook/ Watch	Rating Action
Issuer Rating	IND AA/Stable	Affirmed
Fund-based working capital limits	IND AA/Stable/IND A1+	Assigned
Term loan	IND AA/Stable	Assigned
Non-convertible debentures*	IND AA/Stable	Affirmed
Term loan	IND AA/Stable	Affirmed
Fund-based working capital limits	IND AA/Stable/IND A1+	Affirmed

** The NCDs were issued by the Company on June 07, 2024*

19. OTHER DISCLOSURES:

(a) Materially significant related party transactions:

There were no materially significant related party transactions during the year under review that may have potential conflict with the interests of the Company at large.

(b) Details of non compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during the last three years:

During the period under review, the Company had not received any notice regarding Non-compliance of the provisions of applicable laws to the Company which are material in nature.

(c) Whistle Blower Policy/Vigil Mechanism:

In accordance with the requirements of the Act, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Whistle Blower Policy approved by the Board of Directors. The Company affirms that no personnel has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company i.e. https://eris.co.in/corporate-governance/.

(d) Compliance with mandatory requirements and adoption of Non-mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, at present, the Company has not adopted the Non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for Reporting of Internal Auditor to the Audit Committee.

(e) Web link where policy for determining 'material' subsidiaries is available:

The Company has in place the Policy for determining Material subsidiaries and the said policy has been uploaded on the website of the Company i.e. https://eris.co.in/corporate-governance/.

The Secretarial Auditors of Subsidiary Companies have submitted their respective Secretarial Audit Reports for each entity. In the case of Swiss Parenterals Limited, a subsidiary company, the Secretarial Auditor has made an observation regarding the non-appointment of an Independent Director.

(f) Web link where policy on dealing with related party transactions is available:

The Company has in place the policy on dealing with related party transactions and the said policy has been uploaded on the website of the Company i.e. https://eris.co.in/corporate-governance/.

(g) Commodity Price Risk and Hedging Activities:

The Company purchases Active Pharmaceutical Ingredient (API) and other materials that are used in the manufacturing of drugs. The prices of raw materials generally fluctuate in line with commodity cycles over a short period of time.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company also has a Risk Management framework to proactively mitigate the impact through measures like cost based price increases, cost reduction measures, portfolio rationalisation, renegotiating procurement contracts etc. Additionally, the Company also develops on an ongoing basis alternate supply sources for key products subject to economic justification.

Most of these materials are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.

(h) Details of the utilization of funds raised through preferential allotment or Qualified Institution Placement as specified under Regulation 32 (7A):

During the financial year under review, the Company has not raised any funds through preferential allotment or Qualified Institution Placement.

(i) The Company has received a certificate from Mr. Ravi Kapoor, Practising Company Secretary, confirming that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations. Copy of the said certificate appears at **"Annexure A"** to this report.

(j) There were no instances where the Board of Directors had not accepted any of the recommendation(s) given by any Committee(s) of the Board during the financial year under review.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 1.56 crore.

(l) Disclosure required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints outstanding at the beginning of the financial year: NIL

Number of complaints filed during the financial year: NIL

Number of complaints disposed of during the financial year: NIL

Number of complaints pending as on the end of the financial year: NIL

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Please refer to the section on Financial Statement of this Annual Report and Related Party Disclosures made by the Company under Regulation 23 of SEBI (LODR) Regulations, 2015.

(n) Details of material subsidiaries of the Company:

Name of Material Subsidiary	Date and Place of Incorporation	Details of Statutory Auditors
Eris Therapeutics Limited	Date of Incorporation: June 06, 2021. Place of Incorporation: Ahmedabad	RRS & Associates Date of Appointment: September 30, 2022
Swiss Parenterals Limited	Date of Incorporation: February 04, 1997. Place of Incorporation: Ahmedabad	RRS & Associates Date of Appointment: September 30, 2024

There is no Non-compliance with any requirement of the Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

20. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT:

The balance in the Demat suspense account or unclaimed suspense account is NIL.

21. DETAILS OF NON-COMPLIANCE:

No Penalties have been imposed by any stock exchanges and SEBI which are material in nature, nor has there been any instance of Non-compliance with any legal requirements of the corporate governance report other than those mentioned Secretarial Audit Report issued by the Secretarial Auditor of the Company.

22. DISCLOSURE ABOUT THE ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II:

(a) The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for the financial year 2024-25.

(b) During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

23. DISCLOSURE OF COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with the corporate governance requirement as specified in the regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR Regulations.

24. MANAGING DIRECTOR /CFO CERTIFICATION:

The Chairman & Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI LODR Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI LODR Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer appears at "**Annexure B**" to this report.

25. CODE OF CONDUCT:

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The code is a comprehensive code applicable to all Directors, Executive as well as Non – Executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

The Code has been uploaded on the website of the Company.

26. DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for the Board of Directors and Senior Management Personnel in respect of the financial year 2024-25.

I, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Limited, declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company, that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel in respect of the financial year 2024-25.

Place: Ahmedabad
Date: June 30, 2025

Amit Bakshi
Chairperson & Managing Director
DIN: 01250925

27. COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARY:

A Certificate from the Practicing Company Secretary regarding the compliance of conditions of corporate governance, as stipulated under Regulation 34 of the SEBI Regulations appears at "**Annexure C**" to this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ERIS LIFESCIENCES LIMITED
Shivarth Ambit, Plot No 142/2, Ramdas Road,
Off SBR Near Swati Bungalows, Bodakdev,
Ahmedabad – 380 054.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eris Lifesciences Limited** having CIN **L24232GJ2007PLC049867** and having registered office at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR Near Swati Bungalows, Bodakdev Ahmedabad – 380 054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Rajeev Dalal	00222650	19/12/2020
2	Sujesh Vasudevan	08240092	25/07/2022
3	Kaushal Kamlesh Shah	01229038	04/08/2020
4	Amit Indubhushan Bakshi	01250925	27/01/2007
5	Inderjeet Singh Negi	01255388	25/01/2007
6	Prashant Gupta	08122641	30/04/2018
7	Kalpana Vasantrai Unadkat	02490816	05/01/2021
8	Krishnakumar Vaidyanathan	08976508	20/12/2020

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor and Associates

Date: May 19, 2025
Place: Ahmedabad

Ravi Kapoor
Proprietor
Mem. No FCS. 2587
CP No. 2407

UDIN: F002587G000373122

Annexure B to the Corporate Governance Report

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LODR, 2015

To,
The Board of Directors.
Eris Lifesciences Limited

We, Amit Bakshi, DIN: 01250925, Chairperson & Managing Director and Sachin Shah, Chief Financial Officer of Eris Lifesciences Limited ("Company") to the best of our knowledge and belief certify that:

A. We have reviewed standalone as well as consolidated financial statements and the cash flow statement of the Company for the quarter/year ended March 31, 2025, and to the best of our knowledge and belief:

- **(1)** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- **(2)** these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- **(1)** There has not been any significant changes in internal control over financial reporting during the year;
- **(2)** There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- **(3)** There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad	**Amit Bakshi**	**Sachin Shah**
Date: June 30, 2025	**Chairperson & Managing Director**	**Chief Financial Officer**

Annexure C to the Corporate Governance Report

Compliance Certificate

To,
The Members of
Eris Lifesciences Limited
Shivarth Ambit, Plot No 142/2, Ramdas Road,
Off SBR, Near Swati Bungalows, Bodakdev,
Ahmedabad - 380 054

We have examined the Compliance with the conditions of Corporate Governance by **Eris Lifesciences Limited** for the year ended on 31st March, 2025 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2024 to 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

Compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 19, 2025
Place: Ahmedabad

For, Ravi Kapoor & Associates

Ravi Kapoor
Proprietor
Mem. No FCS. 2587
COP No.: 2407
UDIN: F002587G000373243

Annexure 6

ERIS LIFESCIENCES LIMITED

Registered Office: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows,
Bodakdev, Ahmedabad, Gujarat-380054

Email: complianceofficer@erislifesciences.com Website: www.eris.co.in
Tel: +91 79 6966 1000 Fax: +91 79 6966 1155
CIN: L24232GJ2007PLC049867

DISCLOSURES WITH RESPECT TO EMPLOYEES' STOCK OPTION PLAN, 2017 OF THE COMPANY PURSUANT TO RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, REGULATION 14 AND PART F OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements prepared as per IND AS for the year 2024-25.

B. Diluted Earnings Per Share (EPS) pursuant to the issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Diluted EPS for the year ended March 31, 2025, is Rs. 5.68 calculated in accordance with IND AS 33.

C. Details related to Employees' Stock Option Plan, 2017 ("ESOP 2017")

Sr. No.	Description	Details
1	Date of Shareholders' Approval	February 03, 2017 September 29, 2017 (Ratified)
2	Total Number of Options approved under ESOPs	3,91,599 equity shares
3	Vesting requirements	Options granted under ESOP 2017 would vest not earlier than 1 (One) year and not later than 5 (Five) years from the date of Grant of such Options. The Option would vest on completion of vesting period and the vesting of options would be subject to continued employment/ service with the Company. The Nomination and Remuneration Committee of the Company/Compensation Committee may specify certain performance parameters subject to which the Options would vest. The Options would vest in the Director only if he continues to remain a Director of the Company on the date of the Vesting of Options. Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.

4	Exercise Price	The Exercise Price per Option shall be such price as may be determined by the Nomination and Remuneration Committee of the Company / Compensation Committee being not less than the face value of an equity share of the Company as on the date of grant of Option. The Exercise price of options (as of the date of grant of options) was determined as Rs. 451.04.
5	Pricing Formula	Discount to fair market value of the Equity Shares as on the date of grant.
6	Maximum term of option granted	The options would vest over a maximum period of 5 years from the date of grant of Options.
7	Sources of Shares	Primary
8	Variation in terms of options	Nil
9	Method used to account for ESOPs	Black Scholes Option Pricing Model.
10	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed	NA
11	Option movement during the year as on March 31, 2025	
	a. Number of options outstanding at the beginning of the period	21,990
	b. Number of options granted during the year	Nil
	c. Number of options forfeited/ lapsed during the year	0
	d. Number of option vested during the year	0
	e. Number of options exercised during the year	17,174
	f. Number of shares arising as a result of exercise of options	17,174
	g. Money realised by exercise of options (INR), if scheme is implemented directly by the company	0.77 crores
	h. Loan repaid by the trust during the year from exercise price received	NA
	i. Number of options outstanding at the end of the year (total no. of options in force)	4,816
	j. Number of options exercisable at the end of the year	4,816
12	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise prices: Rs. 451.04 Weighted average fair values: Rs 268.77

13	Employee- wise details of options granted during the year to:	NA
	i. Senior Managerial Personnel and / or Key Managerial Personnel	
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	

13. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. The weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model:

Sr. No.	Particular	FY 2024-25
i	Weighted average risk free interest rate	6.91%
ii	Weighted average expected option life (in Years)	5.50
iii	Weighted average expected volatility	20.56%
iv	Weighted average expected dividend yield	1%
v	Weighted average share price	Rs.601.38
vi	Weighted average exercise price (rounded to nearest decimal)	Rs. 451.04

b. The method used and the assumptions made to incorporate the effects of expected early exercise:
Black Scholes Option Pricing Model. The assumptions are as stated in the above table.

c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected volatility has been calculated based on the nearest comparable peers' prices, as the historical data of the Company is not available considering the unlisted status of your Company as of the grant date of stock options

d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

Yes, the features are mentioned below, viz:
a. weighted average risk free interest rate
b. weighted average expected volatility
c. weighted average share price

Disclosures in respect of grants made in three years prior to IPO under each ESOP:

a. During the year 2016-17, the ESOP scheme 2017 was approved but no grants were made.

b. On April 12, 2017 all options under the said scheme i.e. 391,599 options were granted prior to the IPO. Information regarding options Lapse:

Information regarding options Lapse:

a. During the year 2017-18, 23,281 options became unexercisable.

b. During the year 2018-19, 11,640 options became unexercisable/Lapsed.

c. During the year 2019-20, 14,965 Options became unexercisable/Lapsed.

d. During the year 2020-21, 48,221 Options became unexercisable/Lapsed.

e. During the year 2021-22, 16,629 Options became unexercisable/Lapsed.

f. During the year 2022-23, none of the Options became unexercisable/Lapsed.

g. During the year 2023-24, 6,694 Options became unexercisable/Lapsed.

h. During the year 2024-25, none of the Options become unexercisable/Lapsed

i. The Company has re-credited total 1,21,430 options to options reserved till signing of the report

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, June 30, 2025

Annexure 7

ERIS LIFESCIENCES LIMITED

Registered Office: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows,
Bodakdev, Ahmedabad, Gujarat-380054

Email: complianceofficer@erislifesciences.com Website: www.eris.co.in
Tel: +91 79 6966 1000 Fax: +91 79 6966 1155
CIN: L24232GJ2007PLC049867

DISCLOSURES WITH RESPECT TO THE EMPLOYEES' STOCK OPTION PLAN, 2021 OF THE COMPANY PURSUANT TO RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, REGULATION 14 AND PART F OF SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements prepared as per IND AS for the year 2024-25.

B. Diluted Earnings Per Share (EPS) pursuant to the issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Standalone Diluted EPS for the year ended March 31, 2025, is Rs. 5.68/- calculated in accordance with IND AS 33

C. Details related to Employees' Stock Option Plan, 2021 ("ESOP 2021")

Sr. No.	Description	Details
1.	Date of Shareholders' Approval	September 01, 2021
2.	Total Number of Options approved under ESOPs	13,58,630 equity shares
3.	Vesting requirements	There shall be a minimum period of one year between the grant of Options and the vesting of Options. The granted Options shall be vested as per the vesting schedule of 25:25:25:25, i.e., 25% of the grant shall vest at the first anniversary of the grant, 25% of the grant shall vest at the second anniversary of the grant, 25% of the grant shall vest at the third anniversary of the grant and 25% of the grant shall vest at the fourth anniversary of the grant. Unless the Administrator decides otherwise, no amount shall vest, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company and/or its subsidiary(ies) ("Group") or any activity related to the business carried on by the Group.

4.	Exercise Price or Pricing Formula	The exercise price shall be 80% of the closing price (CMP) of the equity shares of the company on the National Stock Exchange of India Limited on the date immediately preceding the date of grant and if such a date is a trading holiday, the earliest such preceding day which is not a trading holiday.
5.	Maximum term of option granted	31st December 2037
6.	Sources of Shares	Primary
7.	Variation in terms of options	Nil
8.	Method used to account for ESOPs	Black Scholes Option Pricing Model.
9.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed	NA
10.	Option movement during the year as on March 31, 2025	
	a. Number of options outstanding at the beginning of the period	6,95,814
	b. Number of options granted during the year	0
	c. Number of options forfeited/ lapsed during the year	92,691
	d. Number of options vested during the year	1,60,158
	e. Number of options exercised during the year (total no. of options in force)	1,17,115
	f. Number of shares arising as a result of the exercise of options	1,17,115
	g. Money realised by exercise of options (INR), if the scheme is implemented directly by the company	Rs. 6.44 Crore
	h. Loan repaid by the trust during the year from exercise price received	NA
	i. Number of options outstanding at the end of the year	4,68,008
	j. Number of options exercisable at the end of the year	1,78,022
11.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price: Rs. 549.92 Weighted average fair values: 1st Grant made on 10 Feb 2022: Rs 341.62 2nd Grant made on 10 Feb 2023: Rs.313.34 3rd Grant made on 10 Feb 2024: Rs. 385.61 No Options were Granted in the FY 2024-25.
12.	Employee- wise details of options granted during the year to: Not Applicable as no Options were granted in the FY 2024-25.	

	i. Senior Managerial Personnel and / or Key Managerial Personnel	Nil
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

13. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. The weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model:

1st Grant made on 10 Feb 2022

Sr. No	Particular	FY 2024-25
i	weighted average risk free interest rate	6.37%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	33.38%
iv	weighted average expected dividend yield	0.76%
v	weighted average share price	Rs. 696.55
vi	weighted average exercise price (rounded to the nearest decimal)	Rs. 557.24

2nd Grant made on 10 Feb 2023

Sr. No	Particular	2024-25
i	weighted average risk free interest rate	7.15%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	31.99%
iv	weighted average expected dividend yield	0.96%
v	weighted average share price	Rs. 637.90
vi	weighted average exercise price (rounded to the nearest decimal)	Rs. 510.32

3rd Grant made on 10 Feb 2024

Sr. No	Particular	2024-25
i	weighted average risk free interest rate	7.05%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	30.80%
iv	weighted average expected dividend yield	0.00%
v	weighted average share price	Rs. 910.20
vi	weighted average exercise price (rounded to the nearest decimal)	Rs. 728.16

b. The method used and the assumptions made to incorporate the effects of expected early exercise:
Black Scholes Option Pricing Model. The assumptions are as stated in the above table.

c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

1st Grant made on 10 Feb 2022
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2022, of Eris Lifesciences Ltd.

2nd Grant made on 10 Feb 2023
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2023, of Eris Lifesciences Ltd.

3rd Grant made on 10 Feb 2024
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2024, of Eris Lifesciences Ltd.

No options were granted during the FY 2024-25 therefore, expected volatility was not determined.

d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

Yes, the features are mentioned below, viz:

a. weighted average risk free interest rate

b. weighted average expected volatility

c. weighted average share price

Disclosures in respect of grants made in three years prior to IPO under each ESOP: NA

Information regarding options Lapse:

During the year 2022-23, 29,625 options became un-exercisable/lapsed.
During the year 2023-24, 30,761 options became un-exercisable/lapsed.
During the year 2024-25, 92,691 options became un-exercisable/lapsed.
The Company has re-credited total 1,53,077 options to options reserved till signing of the report.

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, June 30, 2025

Annexure 8

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2024-25)

I. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis:

1		
a	Name(s) of the related party and nature of relationship:	Aprica Healthcare Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	• Sales of Finished goods • Royalty Income • Composite support service income • Royalty expense
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The sale of stock-in-trade was in ordinary course of Business and at arms' length basis Value of transaction: • Sales of Finished goods: Rs. 8.18 Crore • Royalty Income: Rs. 0.91 Crore • Composite support service income: Rs. 0.36 Crore • Royalty expense: Rs. 0.34 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

2		
a	Name(s) of the related party and nature of relationship:	Eris Healthcare Private Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	• Sales of Finished goods • Composite support service income • Royalty Income
c	Duration of the contracts/arrangements/transactions:	On-going

d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transactions were in ordinary course of Business and at arms' length basis Value of transactions: • Sales of Finished goods: Rs. 6.48 Crore • Royalty Income: Rs. 0.21 Crore • Composite support service income: Rs. 0.37 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

3		
a	Name(s) of the related party and nature of relationship:	Eris Oaknet Healthcare Private Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	• Purchases of Stock-in-trade • Royalty expense
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: • Purchases of Stock-in-trade: Rs. 5.23 Crore • Royalty expense: Rs. 2.04 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

4		
a	Name(s) of the related party and nature of relationship:	Eris Therapeutics Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	• Guarantee Commission income • Composite support service income • Royalty income • Sales of Raw material / packing material • Purchase of stock-in-trade
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: • Guarantee Commission Expense Rs.1.81 Crore • Composite support service income: Rs.12.41 Crore • Royalty income: Rs. 29.46 Crore • Sale of Raw material / packing material: Rs. 0.35 Crore • Purchase: Rs. 2.74 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable

f	Amount paid as advances, if any:	NIL

5		
a	Name(s) of the related party and nature of relationship:	Eris M. J. Biopharm Private Limited (Subsidiary)
b	Nature of contracts/arrangements/transactions:	• Composite support service income • Sales of Stock-in-trade • Purchase of Stock-in-trade
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: • Composite support service income: Rs. 0.36 Crore • Sale of Stock-in-trade: Rs. 5.39 Crore • Purchase of Stock-in-trade: Rs. 42.27 Crore
e	Date(s) of approval by the Board, if any:	October 25, 2025
f	Amount paid as advances, if any:	NIL

6		
a	Name(s) of the related party and nature of relationship:	Swiss Parenterals Limited (Subsidiary)
b	Nature of contracts/arrangements/transactions:	• Composite support service income • Purchases of Stock-in-trade
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: • Composite support service income: Rs. 1.49 Crore • Purchases of Stock-in-trade: Rs. 34.95 Crore
e	Date(s) of approval by the Board, if any:	February 13, 2024
f	Amount paid as advances, if any:	NIL

7		
a	Name(s) of the related party and nature of relationship:	Eris Bionxt Private Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	Sales of Raw material & Packing Material
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Sales of Raw material & Packing Material: Rs. 41.23 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable

f	Amount paid as advances, if any:	NIL

8		
a	Name(s) of the related party and nature of relationship:	Mr. Parv Bakshi (Son of Mr. Amit Bakshi, Chairperson and Managing Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The payment of approved remuneration has been made by the Company against the services rendered by Mr. Parv Bakshi Value of transaction: Rs. 0.32 Crore Reimbursement of expenses: Rs. 0.04 Crore
e	Date(s) of approval by the Board, if any:	Board approval – Not applicable Approved by Executive Committee under Omnibus approval mechanism dated August 14, 2024.
f	Amount paid as advances, if any:	NIL

9		
a	Name(s) of the related party and nature of relationship:	Mr. Sarthak Negi (Son of Mr. Inderjeet Singh Negi, Promoter and Whole Time Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The payment of approved remuneration has been made by the Company against the services rendered by Mr. Sarthak Negi Value of transaction: Rs. 0.04 Crore
e	Date(s) of approval by the Board, if any:	Board approval – Not applicable Approved by Executive Committee under Omnibus approval mechanism dated November 01, 2023.
f	Amount paid as advances, if any:	NIL

10		
a	Name(s) of the related party and nature of relationship:	Shardul Amarchand Mangaldas & Co (Partnership firm of Mr. Prashant Gupta, Independent Director)
b	Nature of contracts/arrangements/transactions:	Legal Services
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: Rs. 0.70 Crore
e	Date(s) of approval by the Board, if any:	Not applicable

f	Amount paid as advances, if any:	NIL

11		
a	Name(s) of the related party and nature of relationship:	Khaitan & Co. (Partnership firm of Ms. Kalpana Unadkat, Independent Director)
b	Nature of contracts/arrangements/transactions:	Legal Services
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: Rs. 0.02 Crore
e	Date(s) of approval by the Board, if any:	Not applicable
f	Amount paid as advances, if any:	NIL

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925

Chairperson & Managing Director
Ahmedabad, June 30, 2025

Annexure 9

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ("KMP") AND OTHER EMPLOYEES

Preamble

This Policy on Remuneration of Directors, Key Managerial Personnel ("KMP") and Other Employees (hereinafter referred as the "Policy") of Eris Lifesciences Limited ("the Company") is designed and formulated by the Nomination and Remuneration Committee ("the Committee") of the Company pursuant to the Companies Act, 2013 (the "Act") and rules made thereunder and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

The Board of Directors of the Company adopted this policy at their meeting held on August 17, 2017.

The Policy lays down the criteria with regard to remuneration of Directors, KMP and other employees.

A. **Guiding Principles for remuneration:** The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate with their contributions and shall be sufficient enough to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of the job, work duration and risks associated with the work, and attitude of the worker like positive outlook, team work, loyalty, past remuneration, past performance etc.

   The level and components of the remuneration shall be such so as to align with the long term interest of the company and it's shareholders.

B. **Components of Remuneration**:
   The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.

   a. Fixed compensation: The fixed salaries of the Company's personnel shall be competitive and based on the individual personnel's responsibilities and performance.

   b. Variable compensation: The personnel of the Company may be paid remuneration by way of variable salaries based on their performance evaluation. Such variable salaries should be based on the performance of the individual against his short and long term performance objectives and the performance of the Company.

   c. Share based payments: The Board of Directors may, on the recommendation of the Nomination and Remuneration Committee, issue to certain class of personnel a share and share price related incentive program.

   d. Non-monetary benefits: Senior management personnel of the Company may, on a case to case basis, be awarded customary non-monetary benefits such as discounted salary advance /credit facility, rent free accommodation, Company cars with or without chauffer's, share and share price related incentive, reimbursement of electricity and telephone bills etc.

   e. Commission: The directors may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any director of the Board.

f. Retirement benefits: The Company shall provide retirement benefits applicable in accordance with law.

g. Sitting Fee and Commission: The Company may pay sitting fee for attending Board and Committee meeting and commission to the Directors of the Company in compliance with law.

h. Loan/ advances to the Employees: The Company may give loan or advances to the employees in accordance with the provisions of the Companies Act, 2013 and the terms and conditions of the Loan Policy of the Company, as approved by the Board or any Committees thereof, from time to time.

C. **Entitlement**: The authority to determine the entitlement to various components as aforesaid for each class and designation of personnel shall be as follows:

Designation / Class	**To be determined by**
Managing Director/ Whole Time Director	The remuneration for the Managing Director/ Whole Time Director is as per the agreement approved by the shareholders on recommendation of the Board of Directors. In case of any change, the same would require the approval of the shareholders on recommendation of the Board of Directors and other applicable compliances required by laws.
Independent Directors*	Board of Directors / Executive Committee
Other Directors	Board of Directors
Senior Management	Recommendation of the Nomination and Remuneration Committee and approval of Board of Directors
Other Employee	Departmental Heads in consultation with Human Resources Head

*Sitting fee payable to the directors shall be in accordance with the provisions of the law.

D. **Amendment**: The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board.

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925

Chairperson & Managing Director
Ahmedabad, June 30, 2025

Annexure- 10

Information required under Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2023-24:**

Sr. No.	Name of Director & KMP	Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2024-25	% increase/(decrease) in remuneration in the FY 2024-25*
1	Mr. Amit Indubhushan Bakshi	Managing Director	100.21	0%
2	Mr. Inderjeet Singh Negi	Whole time Director	25.47	0%
3	Mr. Kaushal Kamlesh Shah	Whole time Director	34.56	141%
4	Mr. Krishnakumar Vaidyanathan	Whole time Director	94.06	2%
5	Mr. Prashant Gupta	Independent Director	8.17	-4%
6	Ms. Kalpana Vasantrai Unadkat	Independent Director	8.78	-5%
7	Mr. Rajeev Dalal	Independent Director	9.24	-3%
8	Mr. Sujesh Vasudevan	Independent Director	8.32	-18%
9	Mr. Sachin Shah	Chief Financial Officer	38.66	4%
10	Mr. Milind Talegaonkar	Company Secretary	10.66	16%

* Includes sitting fees paid to Non-Executive Directors.

2. **The percentage increase in the median remuneration of employees in the financial year:** 49.16%

3. **The number of permanent employees on the rolls of the Company as on 31st March, 2025:** 3,558

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the year under review, there has been a growth of 49.81% in the salaries of employees other than managerial personnel.

   The percentile increase in managerial remuneration has been 9.52%, which, while modest, is notably lower compared to the 49.81% decrease in the remuneration for employees not part of the managerial group.The remuneration for field staff and employees other than managerial personnel is determined based on their sales performance/ yearly performance, following a documented increment structure that is uniformly applied across the board.

   As management roles involve addressing critical issues that impact the company's survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

5. **It is hereby affirmed that the remuneration paid is as per the Company's Remuneration Policy.**

Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Top 10 employees in terms of remuneration drawn during the year:**

Name of Employee	Designation	Remuneration received#	Qualifications	Experience	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Amit Bakshi	Managing Director	4,87,76,648	Indian School Certificate examination	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 20 years experience in the pharmaceutical industry.	January, 2007	50 yrs	Intas Pharmaceuticals Limited	40.83%
Krishna kumar Vaidyanathan	Whole time Director & COO	4,57,84,456	MBA in finance and B. Tech	He has more than 20 years of professional experience across Lifesciences, Corporate Finance and Management Consulting.	December, 2020	51 yrs	Ernst & Young LLP	NIL
Gagan Atreja	President-Sales & Marketing	1,27,51,729	1. Pharmaceutical Marketing & Management from MDI, Gurgaon (2010) 2. Certified in Advanced Business Leadership from IIM-A (2007-2008) 3. Post Graduate Diploma in Business Management (Mktg.) from Kurukshetra University (1988 – 1989) 4. B.Sc. Biology (1985-1987)	He has more than 35 years experience in pharmaceutical industry	June, 2022	57 Yrs	Torrent Pharmaceuticals Ltd	Negligible

Sachin Shah	CFO	1,88,15,972	Chartered Accountant	He has more than 11 years experience in Investment Banking and pharmaceutical industry.	January, 2013	45 yrs	Avendus Capital Private Limited	0.03%
Manish Kapoor	Vice President	1,47,71,789	B.Sc + MBA (Marketing)	He has more than 22 Years experience in pharmaceutical industry.	August, 2018	48 yrs	Sanofi Pasteur	Negligible
Deepak Kapoor	Senior Vice President	2,57,86,383	B.Sc., IIM Ahmedabad	He has more than 30 years experience in the Pharmaceutical industry in sales and marketing	February, 2020	60 yrs	Sun Pharma	Negligible
Chetan Doshi	Vice President - Business Development	1,24,15,107	Diploma in Civil Engineer, Executive diploma in Marketing with	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 34 years experience in the pharmaceutical industry	August, 2007	57 yrs	IQVIA	Negligible
Vijay S. Joshi	President-Medical	1,57,12,060	Bachelor's degree in science	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 31 years experience in the pharmaceutical industry	July, 2017	72 yrs	USV Group	Negligible
Kaushal Shah	Promoter & Whole time Director	1,68,23,784	Post graduate diploma in management	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 26 years experience in the pharmaceutical industry	August, 2020	46 yrs	Self Employed	3.28%

Santosh Da-navale	Vice Presi-dent- Spe-cial Projects	1,31,62,183	B.Sc.	He has more than 21 Yrs experience in pharmaceutical industry.	April, 2007	44 Yrs	Intas Pharma-ceuticals	Negligible

 # Remuneration received include the effect of ESOP exercised by the employees.

- Employees mentioned above are neither relatives of any directors or managers of the Company.
- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Other Employee(s) drawing a remuneration of Rs. 1.02 Crore or above:

Name of Employee	Designa-tion	Remunera-tion received	Nature of employ-ment, whether contractual or other-wise	Qualifications and experience	Date of com-mencement of employ-ment	Age	Last employ -ment	Percentage of equity shares held by the em-ployee	Rela-tion with Direc-tor, if any
Inderjeet Singh Negi	Promot-er and Whole Time Director	1,23,99,544	Permanent	Science graduate from HNB Gah-wal university.	January, 2007	50 yrs	Intas Pharma-ceuticals Limited	4.36%	-
Ramprasad Krishnaraj Bhat	Vice Pres-ident	1,13,70,760	Permanent	B. Pharm, MBA in Marketing with 19 Years Exp.	April-24	53 yrs	Biocon Biologics Limited	NIL	-
Chetan Soni	Assis-tant Vice Presi-dent	1,09,68,760	Permanent	B. Com., Di-ploma in Sales and Mar-keting with 30 Years Exp.	Feb-07	52 yrs	Intas Pharma-ceuticals Limited	Negligible	-
Lester Dsouza	Senior General Manager	1,06,92,178	Permanent	M.SC, Diploma in Sales and Marketing with 35 Years Exp.	Oct-13	58 yrs	Cadila Pharma-ceuticals Limited	Negligible	-
Raghuvansh Singh Raghav	Grade-5	1,04,89,105	Permanent	B. Sc, PGDBM with more than 30 years of exp.	April-23	65 yrs	Eris Oaknet Health-care Pvt. Ltd.	0.05%	-

3. Other Employee(s) Employed for part of the year with an average salary above Rs. 8.5 Lakh per month or above:

Name of Em-ployee	Designa-tion	Remunera-tion received	Nature of employ-ment, whether contractual or other-wise	Qualifications and experience	Date of com-mence-ment of employment	Age	Last em-ploy-ment	Percentage of equity shares held by the em-ployee	Rela-tion with Di-rec-tor, if any

Kapil Omprakash Sharma	Vice President	36,99,679	Permanent	B.Com, Diploma in Material Man-agement with 31 Years Exp.	Nov-24	53 yrs	Torrent phar-ma-ceuticals Limited	NIL	-
Murari Ranganathan	President	15,01,694	Permanent	B.SC , Execu-tive Business Management Program with 29 Years Exp.	March-25	54 yrs	Abbott India lim-ited	NIL	-

4. Other Employee(s) employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Name of Employee	Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee	Relation with Director, if any
NIL									

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, June 30, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L24232GJ2007PLC049867
2	Name of the listed entity	Eris Lifesciences Limited
3	Year of incorporation	25-01-2007
4	Registered office address	Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
5	Corporate office address	Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
6	E-mail address	complianceofficer@erislifesciences.com
7	Telephone no.	07969661000
8	Website	https://eris.co.in/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up capital	Rs. 13,61,62,569/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Milind Talegaonkar
	Contact	07969661000
	E mail	complianceofficer@erislifesciences.com
13	Reporting boundary	Reporting is done on a Standalone basis
14	Name of assurance provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023.
15	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023.

Notes: Figures for FY2024 have been regrouped, corrected, and updated wherever necessary

II.	Products/services			
16	**Details of business activities (accounting for 90% of the turnover)**			
	Sr. No.	**Description of Main Activity**	**Description of Business Activity**	**% of Turnover of the entity**
	01.	Pharmaceutical	Manufacturing and Marketing of Pharmaceutical Products	100%
17	**Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**			
	Sr. No.	**Product/Service**	**NIC Code**	**% of totalTurnover contributed**
	01.	manufacturing of pharmaceuticals	2100	100%

III.	Operations			
18	**Number of locations where plants and/or operations/offices of the entity are situated**			
	Location	**Number of plants**	**Number of offices**	**Total**
	National	1	3	4
	International	0	0	0
Note: None of the CFA locations of the Company or its Central Warehouses have been included above.				
19	**Markets served by the entity**			
A	**Number of locations**			
	Locations	**Number**		
	National (No. of States)	28		
	International (No. of Countries)	0		
B	**What is the contribution of exports as a percentage of the total turnover of the entity:** The standalone entity, Eris Lifesciences, is only in the domestic branded formulations business and therefore has no exports.			
C	**A brief on types of customers** The Company serves patients in chronic, sub-chronic and acute therapeutic areas, including Cardio-metabolic, VMN, dermatological, CNS and women's health, amongst others. The primary channel of distribution is through the wholesale drug distributors, stockists, retail and e-commerce pharmacies.			

IV.	Employees							
20	**Details as of the end of the Financial Year**							
A.	**Employees and workers (including differently abled)**							
S. No.	**Particulars**	**Total (A)**	**Male**		**Female**		**Other**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C /A)**	**No. (D)**	**% (D / A)**
				EMPLOYEES				
1	Permanent (D)*	3269	3173	97.06%	96	2.94%	0	0%
2	Other than Permanent (E)	200	190	95.00%	10	3.06%	0	0%
3	**Total employees (D + E)**	**3469**	**3363**	**96.94%**	**106**	**3.06%**	**0**	**0%**

WORKERS								
4	Permanent (F)	85	81	95.29%	4	4.71%	0	0%
5	Other than permanent (G)	4	3	75.00%	1	25.00%	0	0%
6	**Total workers (F + G)**	**89**	**84**	**94.38%**	**5**	**5.62%**	**0**	**0%**
	* All employees and workers who are on probation have been considered under the 'Other than Permanent' category for employees and workers throughout this BRSR disclosure.							
B.	**Differently abled employees and workers**							
S. No.	**Particulars**	**Total (A)**	**Male**		**Female**		**Other**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C /A)**	**No. (D)**	**% (D / A)**
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	0	0	0%	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3	**Total employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0%	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**

21	**Participation/Inclusion/Representation of women**			
		Total (A)	**No. and percentage of Females**	
			No. (B)	**% (B / A)**
	Board of Directors	8	1	12.50%
	Key Management Personnel	2	0	0.00%

22	**Turnover rate for permanent employees and workers** *(Disclose trends for the past 3 years)*									
		FY 2024-25			**FY 2023-24**			**FY 2022-23**		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
	Permanent Employees	34%	57%	35%	35%	21%	35%	24%	30%	25%
	Permanent Workers	20%	0%	19%	38%	0%	38%	34%	0%	34%

V.	Holding, Subsidiary, and Associate Companies (including joint ventures)
23	Names of holding/subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Aprica Healthcare Limited	Wholly Owned Subsidiary	100%	Yes
2	Eris M. J. Biopharm Private Limited	Subsidiary	70%	Yes
3	Eris Therapeutics Limited	Wholly Owned Subsidiary	100%	Yes
4	Eris Oaknet Healthcare Private Limited	Wholly Owned Subsidiary	100%	Yes
5	Eris Healthcare Private Limited	Wholly Owned Subsidiary	100%	Yes
6	Eris Pharmaceuticals Limited (Previously known as "Eris Pharmaceuticals Private Limited")	Wholly Owned Subsidiary	100%	Yes
7	Swiss Parenterals Limited	Subsidiary	70%	Yes
8	Eris BioNxt Private Limited (Previously known as Chemman Labs Private Limited)	Wholly Owned Subsidiary	100%	Yes
9	Levim Lifetech Private Limited	Associate Company	30%	No

VI.	CSR Details	
24	(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No):	Yes
	(ii) Turnover (Rs. in Crores):	1,663.63
	(iii) Net worth (Rs. in Crores):	2,514.90

VII.	Transparency and Disclosures Compliances							
25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
	Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for the grievance redress policy)	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
	Communities	Yes*	0	0	Nil	0	0	Nil
	Investors (other than shareholders)	Yes*	0	0	Nil	0	0	Nil
	Shareholders	Yes*	0	0	Nil	6	0	Nil
	Employees and Workers	Yes*	0	0	Nil	0	0	Nil
	Customers	Yes*	0	0	Nil	0	0	Nil
	Value Chain Partners	Yes*	0	0	Nil	0	0	Nil
	Others (please specify)	Yes*	0	0	Nil	0	0	Nil

**The policies guiding the Company's conduct with all its stakeholders, including grievance redressal mechanisms, are placed on the Company's website at https://eris.co.in/corporate-governance/ in the grievance redressal section or placed on the intranet platform of the Company.*

Separate teams are responsible for addressing the grievances of different stakeholders.

a) Investor Queries: investor.relations@eris.co.in

b) HR related queries: hr.support@erislifesciences.com

c) Secretarial: complianceofficer@erislifesciences.com

d) Legal: legal@erislifesciences.com

e) Consumer Product Quality Complaint: https://eris.co.in/product-quality-complaint/

f) Value Chain partners are engaged with procurement leads who handle all aspects of the relationship

26.	Overview of the entity's material responsible business conduct issues				
Sr. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk/ opportunity**	**In case of risk, an approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
1	Patient Centricity (Product Quality & Safety, Addressing counterfeit medicines and Pharmacovigilance)	Risk	Ensuring drug efficacy, quality, and patient safety is paramount in the industry in which Eris operates. The therapies the Company offers often involve long-term treatment where product quality approaches need to address the risk of counterfeit drugs, as well as monitoring adverse reactions to the drugs. Counterfeit products and adverse reactions not only undermine patient outcomes but also affect stakeholder trust, brand credibility with healthcare professionals (HCPs), and invite regulatory scrutiny, directly impacting the Company's business. Non-compliance with standards can result in recalls, fines, and reputational damage. Insufficient product adverse reaction monitoring can delay identifying adverse events, increasing exposure to liability and regulatory intervention. Poor data integrity and ineffective reporting may compromise decision-making and compliance with health authority requirements.	The company's plant is WHO-GMP certified, where there are multiple product quality measures that have been implemented. Focus on product quality is ensured across the value chain through stringent selection criteria for raw material and packaging material suppliers. Further, the Company has a robust pharmacovigilance mechanism for monitoring adverse reactions to its drugs. Eris has also implemented a multi-layered approach to mitigate the risk of counterfeit drugs. The Company operates through a controlled network of authorized distributors, ensuring traceability and accountability for every product. A monthly audit of sales and stock is conducted for each distributor to monitor inventory movement and detect anomalies. Expired or damaged products are systematically recalled and destroyed in accordance with regulatory guidelines. To establish product authenticity, each Eris product carries a hologram and distinctive brand elements that serve as clear visual identifiers to differentiate genuine products from counterfeits. In addition, drug analysis is conducted as required to verify product integrity, assess quality and detect counterfeits.	Negative:- a) Patient Safety and hence reputational damage b) Legal Liabilities c) Fines and penalties d) Increased costs due to recall and destruction of products, change in manufacturing processes and loss of sale

2.	Climate Change	Risk	Climate change presents a material risk to Eris, primarily due to the increasing frequency and severity of extreme weather events, which can disrupt operations and impact the reliability of supply chains, leading to potential increases in costs. Additionally, the evolving regulatory landscape and the tightening of environmental standards may give rise to increased compliance obligations, adding complexity to operations and strategic planning.	Environmental risks, including climate change, have been incorporated as a part of the Risk Management Process. Eris has commenced monitoring Scope 1 and Scope 2 emissions to identify high GHG intensity areas and develop the Company's Climate mitigation strategy. Eris has implemented several energy efficiency initiatives, which have been discussed in the topic on Environmental Responsibility. In parallel, the Company is transitioning towards biomass-based energy sources and evaluating a renewable energy mix to reduce dependence on fossil fuels. As part of its forward-looking approach, the Company plans to capture and analyse relevant data to better quantify climate impacts on its operations. *Please refer to Principle 6, Leadership Indicator 4 for more details*	Negative:- a) Operational Disruption b) Supply chain vulnerabilities c) Rise in input, logistics and insurance costs d) Constantly evolving compliance requirements increase the complexity of planning, particularly for expansion. e) Climate resilent product formulation strategy.
3.	Environmental Responsibility	Opportunity (Energy Management) Risk(Water, Waste Management)	(Opportunity) Energy management and transitioning to renewable sources offer an opportunity to reduce operational costs and enhance overall resource utilisation. Strategic energy diversification not only mitigates the risk of supply disruptions but also contributes to long-term energy security and resilience. (Risk) Water scarcity and poor water quality can disrupt manufacturing processes, compromise product standards, and drive up operational costs. Additionally, improper wastewater disposal can lead to environmental pollution and attract regulatory penalties. Similarly, inadequate waste management poses health and safety risks to employees and local communities, increases material costs and has potential legal repercussions due to non-compliance with hazardous waste regulations.	Energy management is a part of the Company's stance towards resource management. Eris has implemented energy efficiency measures, including the use of motion sensor switches, insulation of hot water tanks, optimisation of the compressed air generation system, preventive maintenance and real-time energy tracking to reduce energy consumption and enhance operational efficiency. Eris has implemented a Zero Liquid Discharge (ZLD) system at its manufacturing facility and invested in rainwater harvesting infrastructure to promote the sustainable use of rainwater. The Company's waste management approach includes sending process waste, ETP sludge, and spent oil for co-processing at authorised kilns, with all hazardous waste handled in strict compliance with regulatory norms. Additionally, the company proactively reduces the use of hazardous chemicals in its operations, lowering environmental risks and supporting sustainable manufacturing practices. *Please refer to Principle 6 for more details*	Positive:- a. Better ability to attract capital due to stronger positioning with investors. d. Reduced risk of fines and penalties c. Improved reputation increases global visibility for potential partnerships in the industry. Negative:- a) High Capital expenditure b) Increased operational costs c) Technology upgrade costs

4	Responsible Business (Ethical Sales & Marketing, Ethics & Transparency and Risk Management)	Opportunity	Responsible business practices for the Company address a number of aspects, including ethics, transparency and risk management. Adopting ethical sales and marketing practices and emphasising transparency and integrity fosters long-term relationships and enhances stakeholder trust. Besides ensuring regulatory compliance, these also strengthen the company's reputation with HCPs, patients, and regulators while mitigating legal and reputational risks. Proactive risk management enables the organisation to anticipate and respond effectively to potential challenges, safeguarding business continuity and reinforcing resilience	At Eris Lifesciences, ethical conduct and transparency are core to its operations and stakeholder relationships. The Company's sales and marketing practices comply with regulatory standards, guidance from the Uniform Code for Pharmaceutical Marketing Practices (UCPMP). and emphasise scientific accuracy, with regular training to ensure integrity and patient-centricity. Ensuring ethics and transparency is fundamental to Eris Lifesciences' governance approach. The Company is guided by a robust suite of policies, including those on fair disclosure, code of conduct, whistleblower protection, related party transactions, and diversity, that promote ethical decision-making, ensure regulatory compliance, and strengthen long-term stakeholder trust. Risk management is integrated into the company's strategic framework, with continuous monitoring of financial, operational, regulatory, and reputational risks. This enables proactive mitigation and supports long-term business resilience.	Positive:- a) Enhanced brand trust and customer loyalty b) Reduced legal and regulatory risks c) Improved access to capital
5	Human Capital Development	Opportunity (Employee Development and Engagement, Diversity and Inclusion) Risk (Occupational Health and Safety)	*(Opportunity)* ***An engaged, diverse and inclusive workforce with access to opportunities for learning and career development improves the culture and productivity. Additionally, these help to attract and retain top talent, especially in specialised functions. Inclusive practices foster innovation, engagement, improve organisational performance and enhance resilience while improving social impact and alignment with global SDGs.*** ***(Risk) Exposure to hazardous conditions can lead to serious health issues and safety incidents. Such incidents may disrupt operations, damage assets, and harm the company's reputation. Non-compliance with safety regulations can result in legal action and financial penalties.***	Eris is committed to becoming an employer of choice by fostering a supportive and growth-oriented work environment. Several initiatives are in place to attract, engage, and retain talent. These include Saksham—a structured program encompassing induction, new manager training. Eris also provides an induction program called Aagman and Pratham, which ensures familiarisation with the Company's culture and values. Additionally, the Company emphasises continuous learning through active product knowledge development within departments, enabling employees to stay updated and aligned with business goals while advancing their professional growth. Occupational Health and Safety is a core element of Eris's Human Capital Management strategy. Acknowledging the impact of safety incidents on employee and worker well-being, the Company adopts a proactive approach to maintain the highest safety standards. Standardised safety practices are implemented across all sites, with plans underway to obtain additional certifications to further enhance its safety framework. *For more details on Occupational Health & Safety, please refer to the section titled Environment and Occupational Safety on Page 54 of the Annual Report.*	Positive:- a) Talent attraction and retention b) Higher productivity and efficiency c) Organisational resilience d) Enhanced Reputations Negative:- a) Operational disruptions from safety incidents b) Regulatory penalties and legal liabilities in case of non compliance with health and safety norms c) Reputational damage

6	Innovation	Opportunity	Eris's focus on R&D and Innovation presents an opportunity for positive patient outcomes, generating revenues and driving profitable growth. A pipeline of new products can help Eris capture early prescriber adoption, support patient outcomes and enhance the Company's reputation as an innovator in fixed-dose therapies.	Eris's R&D function operates from a world-class integrated facility at its newly commissioned manufacturing site in Ahmedabad, which brings together capabilities for both Injectable and Oral Solid Dosage (OSD) forms. The Company is actively developing a pipeline of 22 "first-in-market" fixed-dose combination products across multiple therapeutic areas. In FY24, Eris launched two first-in-market fixed-dose combinations (FDCS) in the Oral Anti-Diabetes segment and has strong visibility on additional launches in the current financial year. *For more details on Innovation, please refer to the section titled Technology and Innovation on Page 6 of the Annual Report.*	Positive:- a) Revenue growth from new product launches b) First mover advantage c) Enhanced brand equity and market credibility
7	Supply Chain Management	Risk	Supply chain management plays a critical role across the entire product lifecycle in the pharmaceutical sector, from sourcing raw materials to delivering finished formulations. Given the sector's sensitivity to regulatory timelines and public health needs, Indian pharma companies are increasingly focusing on building resilient and responsive supply chains. This includes implementing robust contingency plans to mitigate risks arising from unforeseen disruptions such as geopolitical issues, natural disasters, or logistical delays. Furthermore, companies are aligning their supply chain practices with their broader responsible business commitments. This involves extending ethical, environmental, and quality compliance expectations to suppliers and contract manufacturers, ensuring that the entire value chain adheres to principles of sustainability, safety, and transparency. By embedding these standards into procurement and vendor engagement strategies, companies not only reduce reputational and operational risks but also enhance long-term supply chain reliability and stakeholder trust.	Eris Lifesciences is committed to maintaining a resilient and responsible supply chain that supports consistent product availability while upholding high standards of quality, safety, and sustainability. To reduce operational risks and enhance flexibility, the Company has diversified its supplier base and distribution channels. Integrated facilities and agile operations are complemented by well-structured warehousing systems that help ensure timely customer deliveries and optimise inventory management. To promote accountability and transparency across the value chain, Eris has introduced a comprehensive Supplier Code of Conduct, which encourages sustainable practices. In addition, a supplier self-assessment framework has been rolled out to critical suppliers to develop a stronger understanding of supplier and supply chain risks. The Company intends to work with its value chain partners to ensure compliance with environmental and social parameters. *Please refer to Principle 2, Essential Indicator 2 for more details.*	Positive:- Through the adoption of responsible supply chain practices, the company look forward to effectively manage disruptions in the supply chain that may arise from unexpected events. Negative:- Any disruptions occurring throughout Eris's supply chain can have a detrimental effect on its operations, leading to hindered product supply and increased costs.

8	Access and Affordability of Healthcare	Opportunity	Enhancing accessibility and affordability of healthcare presents an opportunity for the industry to have a positive impact. By strengthening supply chains, embracing innovation, and collaborating with stakeholders to streamline regulatory pathways, companies can improve access to medicines across diverse markets. Offering high-quality branded generic formulations and combinations can expand patient reach, improve health outcomes, and build lasting trust.	Eris is committed to ensuring an optimised supply of its products through a robust supply chain and actively engages with regulatory authorities to streamline approvals. The Company undertakes a number of India-specific studies to provide scientific evidence-based medicine. Eris adopts responsible pricing strategies that balance patient access with business sustainability. Through research and partnerships with healthcare institutions, as well as a market access function to improve presence in institutional buying, the Company strives to expand access to its therapies. Eris also runs several patient care initiatives, bringing state-of-the-art diagnostic facilities and subsequent treatment options to help patients towards healthier lives through initiatives such as the ABPM, HBPM, CGM, Sleep Studies, and Holter on Call. Read more on *https://eris.co.in/patient-care-initiatives/*	Positive:- a) Expanded market reach. b) Stronger stakeholder trust and brand loyalty
9	Human Rights	Risk	Human rights present a risk for Eris Lifesciences, particularly in the context of an extended supply chain and third-party operations. Any instance of non-compliance—such as the use of child labour, forced labour, or unsafe working conditions—whether internal or within the supply chain, can expose the company to reputational damage, legal liabilities, and regulatory scrutiny. Failure to uphold human rights standards could undermine stakeholder trust and business continuity. Failure to uphold ethical standards in clinical trials, including informed consent and protection of vulnerable populations, may result in legal repercussions and trial suspension. Any breach of data integrity or scientific misconduct can severely affect the company's credibility, investor confidence, and regulatory standing.	Eris Lifesciences mitigates this risk through strong governance and strict adherence to applicable laws and periodic internal audits of its operations. The company prohibits child or forced labour; gender discrimination promotes equal opportunity and ensures compliance with wage laws. Training on POSH is provided as a part of employee induction programs, while robust grievance mechanisms, including a Whistleblower Policy, enable prompt and fair resolution of concerns. These expectations extend to all stakeholders, including vendors and business partners, aligning with Eris's commitment to ethical and responsible growth. The Company is committed to safeguarding the rights, safety, and dignity of all clinical trial participants. Trials are conducted only after obtaining necessary regulatory and ethical approvals, with strict protocols in place to ensure informed consent, confidentiality, and continuous monitoring throughout the study.	Negative:- a) Reputational damage b) Regulatory and Legal liabilities c) Contractual labour issues and Supply disruption

10	CSR	Opportunity	Corporate Social Responsibility (CSR) presents an opportunity for Eris Lifesciences to strengthen its role as a responsible and community-oriented healthcare company. By aligning CSR initiatives with national health priorities and community needs, particularly in disease awareness, healthcare access, and preventive care, Eris can enhance its social impact and contribute to long-term public health outcomes. It can deepen stakeholder trust, improve brand equity, and build stronger relationships with communities, regulators, and healthcare partners.	Eris Lifesciences adopts a targeted approach to CSR, focusing on Preventive Medical Screening, Education, Environment. Through its CSR efforts, the Company trains paramedics and clinic visitors in life-saving techniques like CPR, supports preventive care, and works to reduce patient care costs in underserved communities. Under its Patient Care Initiatives (PCI) platform, Eris collaborates with Key Opinion Leaders to deliver advanced diagnostic tools and treatment solutions, positively impacting tens of thousands of patients across various specialities. *Please refer to the Patient Care Initiatives section of the Annual Report.*	Positive:- a) Enhanced Brand Equity b) Strengthened Stakeholders trust

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No*	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web link of the Policies, if available	Yes. All policies wich are mandatorily required to be disclosed under various governing regulations have been placed on the website *https://eris.co.in/corporate-governance/* and other policies have been placed on the intranet of the Company for its employees.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2, P6 and P9: WHO GMP guidelines. P9: ISO 9001: 2015 The company adheres to the NGRBC guidelines.								

5. Specific commitments, goals, and targets set by the entity with defined timelines, if any	The Company is in the process of developing its ESG Roadmap with specific goals and targets aligned to the topics most material to Eris's growth and value creation. They will be shared in FY 2025-26 BRSR disclosures along with the performance against these targets.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	While there were no specific targets undertaken in the reporting year, the Company has implemented initiatives to improve its impacts and their measurement and monitoring • LVFO (a fossil fuel) was replaced with biomass pellets, a renewable resource • Hazardous waste (ETP Sludge, Process Waste and Used Oil) at the Guwahati Plant has been sent for co-processing • The scope of environmental reporting has been expanded to include Eris offices • Developed a more accurate baseline for the Guwahati plant based on the overall production strategy at the consolidated entity. • Initiated supplier self-assessment on ESG criteria • 100% training of workers on Health and Safety

Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Over the past year, Eris has made structured progress on its ESG journey, beginning with a materiality assessment to identify the environmental, social, and governance issues most relevant to its business and stakeholders. The material topics are also mapped against the UN Sustainable Development Goals. This exercise has enabled the company to prioritise its efforts in areas of greatest impact and supports the integration of ESG considerations into its core business strategy. ESG is viewed not as a parallel agenda but as an essential component in building a resilient and responsible enterprise. To strengthen this commitment, the company has updated its governance structure to ensure appropriate oversight and accountability on material ESG topics. Roles and responsibilities related to ESG are now clearly defined at both the Board and management levels, facilitating more effective monitoring and decision-making. The company's ESG framework, outlined in the ESG section of this Annual Report, forms the foundation of its approach. Initial targets are currently being developed, with a focus on generating long-term value for all stakeholders and delivering measurable outcomes. These targets will concentrate on areas of material impact while ensuring continued compliance with applicable regulations on responsible business conduct.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee of the Board is responsible for a half-yearly review of ESG risks and opportunities based on the ESG performance and changes in the macro environment and evolving sectoral and competitive dynamics. The Executive Committee of the Board oversees the strategic and operational aspects of implementing the ESG roadmap, ensuring the integration of business and ESG priorities. The Executive Committee has delegated operational monitoring and implementation responsibility to the Company's Wholetime Director & Chief Operating Officer as detailed below: Name: Mr. Krishnakumar Vaidyanathan DIN: 08976508 Designation: Wholetime Director & Chief Operating Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Executive Committee of the Board oversees the company›s ESG and sustainability strategy and monitors its implementation. When relevant and appropriate, it presents appropriate information for review and discussion by the entire Board. The Risk Management Committee of the Board is responsible for reviewing ESG risks and opportunities, including cybersecurity, business continuity and other sectoral, competitive and market-related risks.

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Committee of the Board									Periodic/Need-based								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, Committee of the Board									Ongoing basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The working of the policies is monitored by the executive management of the Company, and any deviations therefrom are deliberated at the Board level. Quality Policy was reviewed by QACS International Pvt Ltd as part of ISO 9001:2015 The Quality and Health and Safety Policy were reviewed by an external agency as part of the WHO GMP certification.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)							Yes		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)							Yes		
The entity does not have the financial or human and technical resources availa-ble for the task (Yes/No)							No		
It is planned to be done in the next financial year (Yes/No)							No		
Any other reason (please specify)									

*The Company does not engage in public policy advocacy, the need to establish a formal policy in this regard is not currently pertinent. However, should the need arise in the future, Eris's internal policy development framework can be revisited and re-structured to implement an appropriate policy.

Principle 1 and 5: Whistleblower Policy- *https://eris.co.in/wp-content/uploads/2021/11/Whistleblower-Policy.pdf*

Principle 1: Code of Conduct for Directors and Senior Management Personnel *https://eris.co.in/wp-content/uploads/2021/11/Code-Of-Conduct-For-Directors-And-Senior-Management-Personnel.pdf*

Principle 2: Supplier's Code of Conduct- *https://eris.co.in/wp-content/uploads/2023/06/Suppliers-Code-of-Conduct.pdf*

Principle 3: DEI Policy- *https://eris.co.in/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf*

Principle 4 and Principle 8: CSR Policy- *https://eris.co.in/wp-content/uploads/2021/11/CSR-POLICY.pdfPrinciple 5: POSH Policy- https://eris.co.in/wp-content/uploads/2025/04/ELL-POSH-Policy-March-2025.pdf*

Principle 5: Human Rights Policy: *https://eris.co.in/wp-content/uploads/2025/04/ELL-POSH-Policy-March-2025.pdf*

Principle 6: Environmental Policy- *https://eris.co.in/wp-content/uploads/2023/06/Environmental-Policy.pdf*

Principle 9: Quality Policy is internal and is displayed prominently throughout Eris facilities

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in the respective category covered by the aware-ness programmes
Board of Directors	1	The familiarization and other training programs are aligned with the responsibilities of the Board, SEBI Listing Regulations and all the relevant BRSR Principles. The details are available at Weblink: https://eris.co.in/wp-content/uploads/2025/05/Directors-familiarization-programme.pdf	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	49	• Code of conduct (Principle 1) • Managerial, Scientific and Detailing skills (Principle 3) • POSH Training (Principle 5) • Cyber security and awareness (Principle 9) • Health & Safety	12%
Workers	10	Health and Safety	100%

100% of the field force receive product and division specific medical and scientific training from time to time. In addition, monthly cycle meets ensure skills building. These are not included in the calculation above.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

During the financial year, there were no penalty/fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its Directors and KMPs.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No regulatory authority or courts have issued or imposed any order or penalties on the Company. Hence, not applicable.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
Yes, the Company has an Anti-Corruption and Anti-Bribery Policy that underscores its commitment to maintaining the highest standards of ethical business conduct. The policy adopts a zero-tolerance approach to corruption in any form and across level. It applies to all employees, agents, and third parties acting on behalf of the Company. The policy is accessible on the Company's intranet and is available to internal stakeholders and relevant external representatives.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

No corrective actions were taken since there were no issues

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	88.35	38.11

Note: The days of accounts payable for FY24 have been restated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024). The Total Purchases in FY 23-24 include the addition of intangible assets (Brand Name), and hence, the 'Days of accounts payable' are not comparable across the two years.

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format			
Parameter	**Metrics**	**FY 2024-25**	**FY 2023-24**
Concentration of Purchases (Procurement)	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading hous-es as % of total purchases from trad-ing houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	~4500	~4500
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	15%	11%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.97%	39.71%
	b. Sales (Sales to related parties/ Total Sales)	3.84%	3.39%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	99.10%	94.68%
	d. Investments (Investments in related parties/ Total Investments made)	99.24%	99.53%

Note: Data on sales, purchases, as well as loans and advances for related parties for FY24 have been restated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).

There are no purchases from trading houses under the definition of foreign trade or the canalising agencies (for domestic).

Leadership Indicators		
1. Awareness programmes conducted for value chain partners on any of the principles during the financial year		
Total number of awareness programmes held	**Topics/principles covered under the training**	**%age of value chain partners covered (by the value of business done with such partners) under the awareness programmes**
Nil		
The Company has implemented a **Supplier Code of Conduct (SCoC)** that is available on the Company's website *https://eris.co.in/wp-content/uploads/2023/06/Suppliers-Code-of-Conduct.pdf.* The SCoC outlines applicable laws, regulations, policies, and expected ethical and behavioural standards, thereby promoting responsible conduct across the value chain. Eris will disclose specific awareness programs for its value chain partners in subsequent disclosures.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has implemented several processes to avoid and manage conflicts of interest effectively. These include annual procedures such as assessing independence, where applicable and disclosing interested entities. Furthermore, the Company ensures that deliberations involving the consideration of transactions with related entities are insulated from directors identified as having a potential conflict of interest. A strong emphasis is placed on verifying the arm's-length nature of such transactions to maintain impartiality. In addition, the Company monitors adherence to the Code of Conduct for Directors and Senior Management Personnel to ensure consistent compliance and ethical standards. For more details, please check- *https://eris.co.in/wp-content/uploads/2021/11/Code-Of-Conduct-For-Directors-And-Senior-Management-Personnel.pdf*

Principle 2: Businesses Should Provide Goods and Services in a Manner That Is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D*	Nil	Nil	Nil
Capex#	Nil	Nil	Nil

** Companies adopts the innovations available in the market and hence has no R&D expenditure in this regard.*

 # As the capital expenditure for reducing effluent discharge, air pollutants, energy and water conservation incurred in the earlier years continue to serve the Company hence no expenditure in this regard was necessary.

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company has some procedures related to material specifications and stringent quality control measures. The Company is in the process of expanding the scope of its sustainable sourcing processes.

b. If yes, what percentage of inputs were sourced sustainably?

60% of the inputs have been sustainably sourced. 100% of the Raw Material, capital machinery, primary and secondary Packaging Material and traded goods have been sourced sustainably. The Company has implemented a Supplier Code of Conduct (SCoC), which is available on the Company's website https://eris.co.in/wp-content/uploads/2023/06/Suppliers-Code-of-Conduct.pdf. The SCoC outlines applicable laws, regulations, policies, and expected ethical and behavioural standards, thereby promoting responsible conduct across the value chain. Eris will disclose specific awareness programs for its value chain partners in subsequent disclosures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

(a) Plastics (including packaging), Plastic waste, if any, is disposed of by Eris in a way that is safe and healthy to the environment

(b) E-waste, NA

(c) Hazardous waste, NA

(d) Other waste (Expired Products), Expired products are handed over to the authorised incineration agency for disposal in accordance with the requirements of the Bio-Medical Waste Management Rules, 2016.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, under the Plastic Waste Management Rules, 2016 (as amended), Extended Producer Responsibility (EPR) applies to Eris's operations. Plastic is used in various forms for packaging and functional purposes. Eris is registered as a Brand Owner and has submitted its EPR plan to the Central Pollution Control Board (CPCB). The company's plan is aligned with the approved EPR roadmap and is being implemented through collaboration with CPCB-authorised waste management and recycling partners. All necessary certifications from recyclers will be submitted to CPCB as per regulatory requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC Code	Name of the Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
No Lifecycle Assessments have been conducted. The inputs or products of the company do not have the potential to have a significant negative influence on the environment. Further, Authorised incineration facilities dispose of the waste produced during product manufacture, packaging, or expiration in a safe manner.					

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same

Name of Product / Service	Description of the risk/concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry)

The Company manufactures pharmaceuticals, and the APIs, Excipients and primary packaging materials used are governed by stringent regulatory provisions. As such, Eris cannot recycle or reuse input materials in the manufacturing process in accordance with applicable law.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (Expired products)	NA	NA	151.36	NA	NA	102.38

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category	Action Taken
Not applicable		

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of the employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity* benefits		Daycare* facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3173	3173	100%	3173	100%	NA	NA	NA	NA	NA	NA
Female	96	96	100%	96	100%	96	100%	NA	NA	NA	NA
Total	**3269**	**3269**	**100%**	**3269**	**100%**	**96**	**100%**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Employees											
Male	190	190	100%	190	100%	NA	NA	NA	NA	NA	NA
Female	10	10	100%	10	100%	10	100%	NA	NA	NA	NA
Total	**200**	**200**	**100%**	**200**	**100%**	**10**	**100%**	**NA**	**NA**	**NA**	**NA**

** The company has recently introduced day care facility to support employees with young children after the end of reporting period. At present the company does not offer Paternity benefits.*

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits*		Daycare facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	81	81	100%	81	100%	NA	NA	NA	NA	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	NA	NA
Total	**85**	**85**	**100%**	**85**	**100%**	**4**	**100%**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	3	3	100%	3	100%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	**4**	**4**	**100%**	**4**	**100%**	**1**	**100%**	**NA**	**NA**	**NA**	**NA**

**The Company has recently introduced day care facility to support employees with young children after the end of reporting period. At present the Company does not offer Paternity benefits.*

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24*
Cost incurred on wellbeing measures as a % of total revenue of the company	0.83%	1.04%*

**Data on well-being measures and the total income from Operations for FY2023-24 have been restated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).*

2. Details of retirement benefits, for the current financial year and previous financial year

Benefits	FY 2024-25			FY 2023-24*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1.87%	23.60%	Y	1.66%	37%	Y
Others – please specify	0%	0%	NA	-	-	-

Note: Both permanent and other than permanent employees and workers have been counted for the calculation.
100% of eligible employees and workers are covered by ESI.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	Yes, the Company's premises are accessible to persons with disabilities, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility features include the installation of ramps and elevators alongside stairs to facilitate movement for individuals with mobility impairments. Accessible toilet facilities are available throughout the premises, equipped with wheelchair-friendly stalls, grab bars, and accessible sinks. Additionally, the Company accommodates individual needs by relocating workstations—for example, transferring a wheelchair user's workspace from an upper floor to the ground level—to ensure ease of access and inclusion.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy	Yes, Eris Lifesciences remains committed to an inclusive work environment in compliance with the applicable laws and regulations. The Company values diversity and does not discriminate based on race, gender, religion/beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, caring responsibilities, or any other protected class of person in the country and fosters an environment where everyone can thrive. The Company's policy is available at https://eris.co.in/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf

5. Return to work and retention rates of permanent employees and workers who took parental leave

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male*	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

** The company currently does not offer Parental benefits to males.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established formal mechanisms for receiving and addressing grievances from both employees and workers. Individuals can raise concerns by writing to the HR team via the dedicated email addresses: hr.communication@erislifesciences.com and hr.support@erislifesciences.com. In addition, the Whistle Blower Policy enables employees and workers to report, without fear of retaliation, any actual or suspected violations, misconduct, or unethical practices that could adversely impact the Company's reputation or financial integrity. Reports under the Whistle Blower mechanism can be escalated directly to the Chairperson of the Audit Committee for independent review and appropriate action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total Employees/ Workers in the Respective Category (A)	No. Of Employees/ Workers in the Respective Category, Who Are Part of the Association(S) Or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Permanent Employees						
Total	3269	-	-	3529	-	-
Male	3173	-	-	3429	-	-
Female	96	-	-	100	-	-
Others	-	-	-	-	-	-
Permanent Workers						
Total	85	-	-	91	-	-
Male	81	-	-	89	-	-
Female	4	-	-	2	-	-
Others	-	-	-	-	-	-

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3363	364	11%	315	9%	4292	2148	50%	1221	28%
Female	106	48	45%	3	3%	156	74	47%	28	18%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**3469**	**412**	**12%**	**318**	**9%**	**4448**	**2222**	**50%**	**1249**	**28%**
Workers										
Male	84	84	100%	84	100%	89	89	100%	43	48%
Female	5	5	100%	5	100%	2	2	100%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**89**	**89**	**100%**	**89**	**100%**	**91**	**91**	**100%**	**45**	**49%**

Note: The Company conducts frequent scientific training for 100% of its field force which has not been captured in the data above.

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	3363	3363	100%	4292	4292	100%
Female	106	106	100%	156	156	100%
Other	0	0	0%	0	0	0%
Total	**3469**	**3469**	**100%**	**4448**	**4448**	**100%**
Permanent Workers						
Male	84	84	100%	89	89	100%
Female	5	5	100%	2	2	100%
Other	0	0	0%	0	0	0%
Total	**89**	**89**	**100%**	**91**	**91**	**100%**

Note: 100% of permanent employees and workers receive a performance/career development review. All Employees received annual goal sheets, which are reviewed periodically.

10. Health and safety management system:		
a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**	Yes, Eris Lifesciences Ltd. has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its operations. All manufacturing plants are WHO-GMP certified, ensuring high standards of product quality, hygiene, and contamination control while maintaining a strong focus on worker safety and well-being. The Company adopts a proactive approach to occupational safety through regular internal audits at all locations, enabling continuous evaluation and enhancement of safety practices. Safety compliance is further reinforced by well-defined Standard Operating Procedures (SOPs), which are strictly adhered to across departments. Regular safety training is conducted for all personnel, including permanent employees, contract workers, and casual labour, to build awareness and ensure consistent adherence to safety protocols. The system includes structured risk assessments, emergency preparedness plans, and ongoing monitoring to identify and mitigate potential hazards. Through this integrated and preventive framework, Eris Lifesciences ensures a safe, compliant, and supportive work environment for its entire workforce.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	Eris Lifesciences Ltd. has instituted a structured process for identifying and assessing work-related hazards on both routine and non-routine bases. Regular safety inspections are conducted across all departments to proactively detect and mitigate potential risks. Before the introduction of any new process or activity, a comprehensive risk assessment is undertaken to ensure safe implementation. Daily toolbox talks are held to reinforce hazard awareness and encourage safe practices among employees. Material handling strictly adheres to well-defined Standard Operating Procedures (SOPs) to minimize risk. Heads of Departments (HODs) lead periodic safety walkthroughs and facilitate discussions focused on hazard identification and control measures. The Company also conducts scheduled emergency preparedness drills, including fire and response simulations, overseen by certified personnel. In cases where any activity is found to be unsafe, immediate corrective action is taken—either halting the process or redesigning it to ensure safety compliance.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**	Yes, Eris Lifesciences has well-established Standard Operating Procedures (SOPs) for reporting and management of work-related hazards. These SOPs comprehensively cover hazard identification, control measures, incident reporting, and training for workers to effectively handle such risks. The SOPs are periodically reviewed and updated to incorporate new hazards and mitigation strategies. Employees and workers are encouraged to report hazards directly to their supervisors or designated safety personnel. Risk assessments are mandatory prior to the commencement of any new tasks, and any activity identified as unsafe is immediately halted. This structured approach, supported by a culture of open communication, ensures the timely identification and resolution of potential risks.

d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the Company ensures access to non-occupational medical and healthcare services for all employees and workers, reflecting its commitment to comprehensive well-being beyond occupational safety. Health camps have been organised at the corporate office to screen for anaemia and iron deficiency, along with the free distribution of medications for employees and their family members. The Company also facilitates access to health and hygiene-related services for all employees and contract workers through structured initiatives such as awareness sessions on infection control and hygiene during Safety Week, basic safety and hygiene induction training for casual workers, and practical demonstrations on handwashing and sanitation. On-site first aid and emergency support facilities are available to manage minor illnesses and medical incidents. Eris has also implemented integrated Employee Wellness Programs, which incorporate mental health and overall wellness into routine HR-led engagement. As part of these efforts, the Company organises Mental Health Wellness Webinars to foster a supportive community and promote holistic growth. These sessions offer a safe space for employees to explore mental health topics, build resilience, and enhance their emotional and psychological well-being in both personal and professional spheres. The absence of health and safety complaints reflects the effectiveness of the Company's proactive health management approach.

11. Details of Safety related incidents, in the following format

Safety Incident/ Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Eris Lifesciences Ltd. has established a comprehensive and structured approach to ensure a safe, healthy, and secure workplace across all its operations. The Company's Onsite Emergency Plan outlines a detailed framework for emergency preparedness, including defined response roles, real-time communication protocols, and coordination with external agencies in the event of incidents such as fires, toxic leaks, or medical emergencies. To foster a proactive safety culture, Eris observed National Safety Week 2025, organising training sessions on equipment handling, electrical safety, hygiene, fire response, and general health awareness. These were complemented by interactive drills, safety pledge ceremonies, and employee competitions, reinforcing safety consciousness across the organisation.

In addition, a mandatory safety induction is conducted for all casual workers, covering workplace safety, hygiene, and conduct. Other measures—including adherence to Material Handling SOPs, regular Toolbox Talks, risk assessments for new activities, and Mental Health Wellness Webinars—are detailed in Principle 3, Essential Indicator 10(d)

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	Not Applicable	0	0	Not Applicable
Health and Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the locations are audited internally by the entity.
Working conditions	100% of the locations are audited internally by the entity.

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were necessary in the reporting year. Additional topics were proactively added to health and safety awareness training sessions for the Safety Week.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the Company has appropriate provisions in place to support the families of employees and workers in the event of death. For permanent employees, the Company provides group mediclaim coverage and, in the unfortunate event of natural death, extends a compensatory benefit equivalent to three times the employee's annual salary to the nominated beneficiary. For contract workers, coverage is ensured through the Employees' State Insurance (ESI) scheme, in line with applicable statutory requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Eris Lifesciences ensures strict adherence to statutory compliance by its value chain partners, particularly contract labour providers. To verify compliance with obligations such as Provident Fund (PF), Employees' State Insurance (ESI), and other statutory dues, the Company withholds payments until documentary evidence of deposit with relevant statutory authorities is submitted. Payments are released only upon satisfactory verification of these compliances. Furthermore, all value chain partners are required to align with the principles outlined in the Company's Supplier Code of Conduct, which emphasises responsible business practices.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

Note: There have been no reported cases of high-consequence work-related injuries, ill-health, or fatalities during the reporting period. However, in case of such an occurrence, the Company remains open to considering employment opportunities for eligible family members, subject to qualification and suitability criteria.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	**Yes**

The Company provides skill upgradation trainings to all its employees during their employment. The skills acquired by the employees as a part of his role and responsibility and by virtue of the periodic trainings enable the individuals to pursue employment post their retirement or termination of employment..

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working conditions	Not Applicable

Note: The Company has implemented a **Supplier Code of Conduct (SCoC)** that is available on the Company's website *https://eris.co.in/wp-content/uploads/2023/06/Suppliers-Code-of-Conduct.pdf.* The SCoC outlines applicable laws, regulations, policies, and expected ethical and behavioural standards, thereby promoting responsible conduct across the value chain.

The value chain partners are expected to adhere to the principles of Health and safety practices, working conditions as per extant regulations and report non-compliances/deviations, if any, in accordance with the contractual obligation agreed by them.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were necessary in the reporting year. Additional topics were proactively added to health and safety awareness training sessions for contract workers for the Safety Week.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity. Eris Lifesciences follows a structured approach to identify and prioritise its key stakeholder groups. Stakeholders are assessed based on the degree of their influence and impact on the Company's operations and strategic direction. Direct stakeholders include patients, healthcare practitioners and institutions, value chain partners, shareholders, and employees. Indirect stakeholders are government authorities, regulators, and the communities impacted by the Company's operations. This classification ensures targeted and meaningful engagement with each stakeholder group, aligned with their relevance to the Company's growth and long-term outlook.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group** *(Yes/No)*	**Channels of communication** *(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	**Frequency of engagement** *(Annually/ Half yearly/ Quarterly / others – please specify)*	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Employees	No	• Employee Engagement/ Satisfaction Survey • HRMS • Internal communication • Townhall • Emails and meetings • Reward and Recognition	• Annual • Ongoing • Continuous • Need-based	• Training and development • Career Progression • Well-being initiatives • Reward and recognition • Fair remuneration • Work-life balance • Aagman/E-Aagman of employees
Investors/ Shareholders	No	• Annual General Meetings • Quarterly briefings • Periodic investor conferences/ calls/ meetings • Press releases • Company's website • Advertisements • Stock Exchange Intimations	Quarterly interaction after publishing of quarterly financial results, as well as annually at the Annual General Meetings & Based on investor requirement	• ESG Performance • Current business scenario • Business strategy and updates • Growth plans and product pipeline • Financial Performance and business updates
Suppliers/ Vendors/ Manufacturers	No	• Email, telephones • Personal visits	Ongoing	• Timely payments • Collaboration

Customers	No	• Physical meetings • Virtual meetings	Ongoing	The Company gathers information through permissible means to understand the end users' expectations and experience with our pharmaceutical products and counselling them about the lifestyle changes needed for effective management of the treatment • Ensure access, safety and efficacy • Capture feedback on products • Counselling patients about the lifestyle changes needed for effective management of the treatment.
Community	Yes	• Physical meets • Digital channels	Ongoing	• Community development • Local hiring in areas Eris operates where feasible • Patient Care Initiatives
Regulator	No	• Annual Report • Compliance Reports • Media and Entertainment • Communication with regulatory bodies- email /personal meetings • Policy advocacy • Industry Forums • Representation of industry bodies and associations • Statutory Meetings	Ongoing & Need-based	• Regulatory compliance, • Product approvals • Quality assurance • Change in laws and regulations • Timely disclosures

Leadership Indicators
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
The process for stakeholder consultation on economic, environmental and social topics is delegated to the business and functional heads. Feedback from stakeholders is periodically made available to the Executive Committee of the Board. The Board is updated about the expectations and outcomes of the interactions on a periodic basis through its Executive Committee and during business and functional reviews as part of the familiarization programs. Moving forward, the Risk Management Committee of the Board will be reviewing ESG risks that are determined from these stakeholder consultation processes.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**
Yes, stakeholder consultations are an integral part of Eris Lifesciences' approach to identifying and managing environmental and social topics. For example, employee feedback led to the upcoming adoption of a Refer & Earn Policy, reflecting the Company's commitment to incorporating workforce insights into HR initiatives. Additionally, based on suggestions to enhance cross-functional collaboration, the employee induction programme now includes visits to manufacturing facilities. This initiative promotes operational understanding between plant and corporate teams and has helped in the refinement of internal policies and overall employee engagement strategies.
3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.
Eris currently does not capture detailed demographic data on CSR beneficiaries, including information on whether they belong to marginalized or vulnerable groups. However, a significant portion of its health-focused CSR initiatives is likely to benefit such communities. The company acknowledges the importance of more targeted engagement and is actively working to strengthen its data collection and monitoring mechanisms to better understand and address the needs of vulnerable stakeholders in the future.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24*		
	Total	No. of employees / workers covered	%	Total	No. of employees / workers covered	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Permanent	3269	117	4%	3529	1765	50%
Other than permanent	200	115	58%	919	457	50%
Total Employees	**3469**	**232**	**7%**	**4448**	**2222**	**50%**
Workers						
Permanent	85	0	0%	91	91	100%
Other than permanent	4	0	0%	126	126	100%
Total Workers	**89**	**0**	**0%**	**217**	**217**	**100%**

Note: The data on Human Rights training is for only new joiners as part of induction program in the reporting year of FY 25. Existing Permanent employees have already received appropriate training at the time of their induction.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
	(A)	(B)	(B/A)	(C)	(C/A)	(D)	(E)	(E/D)	(F)	(F/D)
Employees										
Permanent										
Male	3173	0	0%	3173	100%	3429	0	0%	3429	100%
Female	96	0	0%	96	100%	100	0	0%	100	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	190	0	0%	190	100%	863	0	0%	863	100%
Female	10	0	0%	10	100%	56	0	0%	56	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	81	0	0%	81	100%	89	0	0%	89	100%
Female	4	0	0%	4	100%	2	0	0%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	3	0	0%	3	100%	0	0	0%	0	0%
Female	1	0	0%	1	100%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format

a. Median Remuneration/Wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category (Amount in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (Amount in Lakhs)
Board of Directors (BoD)*	7	1,23,99,544	1	42,75,000
Key Managerial Personnel**	2	1,20,01,862	0	-
Employees other than BoD and KMP	3357	5,74,947	106	6,69,647
Workers (Permanent)*	86	3,95,850	4	2,07,800

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.21%	3.45%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human Rights issues are assessed and addressed by the Executive Committee of the Board, which serves as the focal point for such matters

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As a part of its Human Rights Policy, Eris Lifesciences has implemented structured and accessible grievance redressal mechanisms to address human rights-related concerns in a fair, impartial, and timely manner . In line with the UN Guiding Principles on Business and Human Rights, the Company has established a dedicated grievance channel under its Whistle Blower Policy, accessible via *complianceofficer@erislifesciences.com.* Eris Lifesciences ensures that any stakeholder raising a concern is protected from retaliation, discrimination, victimisation, or any adverse consequence during the course of the inquiry or at any time thereafter during their association with the Company.

6. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human-rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a safe, inclusive, and respectful workplace free from any form of discrimination or harassment. This commitment is upheld through the implementation of the Prevention of Sexual Harassment (POSH) Policy, which ensures that complainants are protected from retaliation, discrimination, victimisation, or any adverse consequences during and after the inquiry process. Additionally, the policy provides for fair and equitable treatment of respondents, ensuring that once disciplinary actions have been completed or if the respondent is acquitted by the Internal Complaints Committee, they are accorded just and unbiased treatment within the organisation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into select business agreements and contracts where relevant.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of the locations are audited internally by the entity.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

No corrective actions were required based on the assessments of the Company's plants and offices.

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Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting period, Eris did not receive any human rights-related grievances. As a result, no modifications to business processes were undertaken in this regard

2. Details of the scope and coverage of any human rights due diligence conducted.

Eris conducts internal human rights due diligence to assess and monitor compliance within its own operations. Currently, this process does not extend to external vendors and is not undertaken by an independent third party.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate office premises of the Company have ramps, elevators, dedicated toilets and other amenities as per the requirement of the Rights of Persons with Disabilities Act, 2016, which are accessible to differently abled visitors.

4.Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – Nil	

Note: Assessment on value chain partners is currently limited to that of contractual workers

The Company has implemented a Supplier Code of Conduct (SCoC) that is available on the Company's website *https://eris.co.in/wp-content/uploads/2023/06/Suppliers-Code-of-Conduct.pdf.* The SCoC outlines applicable laws, regulations, policies, and expected ethical and behavioural standards, thereby promoting responsible conduct across the value chain. The value chain partners are expected to adhere to the principles of protection of Human Rights including POSH, wages, child labour etc as per extant regulations and report non-compliances/deviations, if any, in accordance with the contractual obligation agreed by them.

Eris will disclose specific Human Rights assessments for its value chain partners in subsequent disclosures. To take its ESG engagement further within its value chain partners, Eris has initiated a self-assessment for its partners on a variety of Human Rights factors among others.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Not applicable

PRINCIPLE 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment

Essential Indicators

Note: Revenue from operations has been considered for all intensity calculations, and IMF USD-INR PPP data for FY25 at 20.66 has been used as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024). The reported data is for the Guwahati plant and the Ahmedabad office, which is prorated based on standalone employees as a proportion of the consolidated Eris group. The scope and boundary do not include depots, central warehouses or any company vehicles.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2024-25*	FY 2023-24*
From renewable sources (GJ)		
Total electricity consumption (A)	2.06	0.00
Total fuel consumption (B)	804.25	0.00
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**806.31**	**0.00**
From non-renewable sources (GJ)		
Total electricity consumption (D)#	8254.22	9713.36
Total fuel consumption (E)	4707.44	7309.45
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12961.66	17022.81
Total energy consumed (A+B+C+D+E+F)	**13767.97**	**17022.81**
Energy intensity per rupee of turnover (GJ/Rupee)	8.28 x 10-7	1.17 x 10-6
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD)	1.71 x 10-5	2.42 x 10-5
Energy intensity in terms of physical Output		
Energy intensity – GJ per Units produced	2.36 x 10-5	2.04 x 10-5

Note: Energy calculations are based on factors and equations from the WRI's GHG Protocol, Epa.gov, DEFRA, and the 2016 IPCC Protocol. The calorific values for biomass pellets are derived from sample data. Currently, the Guwahati plant does not utilise any renewable electrical energy sources. However, the Ahmedabad office utilises solar rooftop systems. In addition, biomass pellets and low-viscosity furnace oil have been used in boilers, while LPG is utilised in the canteen. Non-renewable energy sources include grid electricity for the plant and diesel for generators, as well as LPG used in the canteen. Petrol and diesel consumption data have not been included, as these are minor in quantity and will not have a material impact on the energy consumption.

A significant drop in Energy consumption is driven by the replacement of LVFO with biomass and lower production.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No, the Company has not been identified as a designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25	FY 2023-24**
Water withdrawal by source (in kilo liters)		
(i) Surface water	0	0.00
(ii) Groundwater	14999.24	17033.16
(iii) Third party water#	4125.74	5144.61
(iv) Seawater / desalinated water		
(v) Others – Bottled Water	0	
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	**19124.98**	**22177.77**
Total volume of water consumption (in kilo liters)*	**19124.98**	**22177.77**
Water intensity per rupee of turnover (kL / INR)	1.15×10^{-6}	1.52×10^{-6}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/ USD PPP	2.38×10^{-5}	3.15×10^{-5}
Water intensity in terms of physical Output		
Water intensity – kL per Units produced	3.28×10^{-5}	1.69×10^{-5}

Note:

 # Third-party water includes water purchased from water tankers and municipal water for the Guwahati Plant and Eris offices.

**Water withdrawal and consumption in Ahmedabad offices has been estimated based on average monthly head count of the stand-alone entity's employees and workers, as per CGWA guideline mentioned in the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2024/177 dated December 20, 2024).*

***2023-24 water consumption data has been restated since water consumption in the corporate office at Ahmedabad was added to the scope of reporting.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – soak pit	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	**0.00**	**00.00**

Note: The Company operates a Zero Liquid Discharge facility, and ETP/STP treated water (1524 Kl in FY 2024-25 and 1911 Kl in FY 2023-24) is recycled within the plant for maintaining the green belt. There is no water or effluent discharge outside the fence. Since the water consumption in the Ahmedabad office has been estimated basis the headcount, water discharge data is not available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?
If yes, provide details of its coverage and implementation.

Eris has established an Effluent Treatment Plant (ETP) with a Zero Liquid Discharge (ZLD) system at its manufacturing facility, incorporating both Sewage Treatment Plant (STP) and ETP processes. The treated water is fully recycled for internal operations, including reuse in landscaping and green belt maintenance. In FY 2024–25, a total of 1,524 KL of water was treated and reused, compared to 1,911 KL in FY 2023–24. This initiative reflects the company's commitment to sustainable water management and circular resource use.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/m3	67	67
SOx	mg/m3	41	41
Particulate matter (PM)	mg/m3	414	383
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others–please specify			

Note: This includes data for the air emissions from the Guwahati plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes. The data for air emissions (other than GHG emissions) is for the boiler, which is the most significant source of air emissions on a continuous basis. The data for air emissions for the DG sets is monitored periodically as per the relevant State PCB norms.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	342.74	529.11
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	1666.89	1929.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO2 equivalent per Rupee	1.21×10^{-7}	1.69×10^{-7}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO2 equivalent per USD adjusted for PPP	2.50×10^{-6}	3.49×10^{-6}
Total Scope 1 and Scope 2 emission intensity in terms of physical output			-
Total Scope 1 and Scope 2 emission intensity – tCO2e per Units produced		3.45×10^{-6}	2.94×10^{-6}

Note: Greenhouse Gas Emissions calculations are based on energy consumption at the Guwahati plant and the office in Ahmedabad for both the fiscal years 2023-24 and 2024-25. The emissions due to office energy consumption have been prorated based on stand-alone employees as a proportion of the consolidated Eris group. Fugitive emissions from refrigerants, fire suppressants, etc, have not been included. These are minor in quantity and will not have a material impact on the GHG Emission values.

Scope 1 GHG Emissions: Based on factors and equations from WRI's GHG Protocol, EPA. Gov, DEFRA and IPCC's fifth assessment report. Fuels for Stationary Combustion (2006 IPCC guidelines) include diesel for DG sets, and LPG. In addition, for canteen, biomass pellets and LVFO (low-viscosity furnace oil) are used in boilers, while for the plant's diesel used in generators, these emissions are incorporated. Biogenic emissions released from the use of Biomass for FY 2024-25 are 89.78 tCO2, while that of FY 2023-24 is nil, as Biomass (Pellets) were only used in this financial year.

Scope 2 GHG Emissions: Based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, Version 20, December 2024, at the aggregate level (With RE). Renewable Energy (direct and excess generation) is provided to the grid, which has been reduced from the Scope 2 emissions.

8. Does the entity have any project related to reducing Green House Gas emission?

If Yes, then provide details.

Yes, Eris Lifesciences Ltd. has implemented several initiatives for the reduction of GHG emissions aligned with the Company's broader sustainability goals and commitment to minimising its environmental impact. include the replacement of fossil fuels (LVFO) with biomass pellets, which have been operational since January 2025. The feasibility of various renewable energy options has been explored, and different options will be evaluated. In addition, the Company has undertaken several operational initiatives aimed at improving energy efficiency, which in turn contribute to the reduction of greenhouse gas (GHG) emissions. Key initiatives include the use of LED lighting and motion sensor switches, insulation of hot water tanks, optimisation of the compressed air generation system, and preventive maintenance of HVAC and utility equipment. Real-time energy tracking allows for timely adjustments to reduce excess usage. The Company intends to identify opportunities by leveraging energy audits to further improve energy efficiency.

9. Provide details related to waste management by the entity, in the following format

Parameter	**FY 2024-25***	**FY 2023-24***
Total Waste generated (in metric tonnes)		
Plastic waste (A)	28.34	9.01
E-waste (B)	0.51	0.24
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.37	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	1.66	3.05
Off specification Drug Used Oil ETP Sludge	1.62 0.02 0.02	2.97 0.05 0.03
Other Non-hazardous waste generated (H). Please specify, if any	85.30	96.50
Total (A+B + C + D + E + F + G + H)	**116.18**	**108.65**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) MT/Rupee	$7 \times 10_{-9}$	$7.5 \times 10_{-9}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/USD PPP	$1.44 \times 10_{-7}$	$1.55 \times 10_{-7}$
Waste intensity in terms of physical output		
Waste intensity – MT per Units produced	1.99 x 10-7	1.30 x 10-7
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	114.52	105.65
Total	**114.52**	**105.65**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration#	1.62	2.97
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.04	0.03
Total	**1.66**	**3.00**

*Note: *Non-hazardous waste generated includes plastic, carton boxes, paper, wood scrap and garbage waste, which is recycled by authorised recyclers.*

#Only hazardous waste has been co-processed with heat recovery. Other disposal operations are for incineration of biomedical waste as per Waste Management Rules.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company follows a responsible waste management strategy as part of its commitment to its goal of environmental responsibility. Hazardous and non-hazardous waste generated at the plant is collected and segregated according to its characteristics, in line with the Waste Management Rules for specific types of waste. Eris adopts circular economy and 5R principles, prioritizing waste reduction and resource efficiency. The Company sends its hazardous waste, including process waste, ETP sludge, and spent oil, for co-processing to authorised cement kilns. As per the certificate dated 30.03.2024, all waste is safely disposed of within 90 days in compliance with regulatory norms. The company ensures that such waste is not reused or billed elsewhere. For its non-hazardous waste, such as carton boxes, paper waste, and wooden scrap, the Company has mapped various waste streams and ensures appropriate storage. This waste is then sold to authorised dealers for recycling, repurposing, or proper disposal. Eris also adopts strategies to minimise the use of hazardous chemicals in its operations, thereby reducing environmental risks and promoting sustainable manufacturing practices. Any expired products collected at the Central Warehouse are handed over to the authorised incineration agency for disposal in accordance with the requirements of the Bio-Medical Waste Management Rules, 2016.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format

S.No	Location of operations/ office	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
The Company does not have operations around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
The Company does not have operations around ecologically sensitive areas.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S.No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The operations are regularly assessed for compliance with the applicable environmental laws/ regulations/ guidelines and rules made thereunder. No non-compliances had been observed during the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable, the plant part of the standalone entity is in Guwahati which is not a water stressed zone as per the Ground Water Resource Assessment 2024 carried out by the Central Ground Water Board (CGWB)

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge: Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	MTs of CO2 equivalent	Not Calculated. In the reporting year, the Company has focused on assessing its Scope 1 and 2 GHG emissions. Eris will develop a roadmap for Scope 3 inventory and disclose those across its main categories over subsequent disclosures.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.
Not Applicable

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Installation of Zero Liquid Discharge (ZLD) Plant	Implemented ZLD effluent treatment plant at Guwahati manufacturing facility to eliminate liquid waste and recycle treated water for gardening and utility purposes.	Effectively processed ~1524 kiloliters of effluents at the Guwahati facility in FY25.
2	GHG Reduction	Replacement of LVFO (fossil fuel) with biomass pellets has been implemented since Jan 2025.	~30 tCO_2e per month of Scope 1 emissions reduced
3	Rainwater Harvesting System	Installed a rainwater harvesting system to optimise the use of natural resources and reduce dependency on freshwater sources.	Volume of rainwater harvesting is not currently measured
4	Preventive Maintenance for Energy Efficiency	Conducted regular preventive maintenance of HVAC, plant, and utility systems to reduce energy waste and ensure optimal performance.	Saved ~26,000 units of energy per month at the Guwahati facility.
5	Use of Natural Lighting and Energy-efficient Fixtures	Adopted LED lights, human sensor switches, and maximised use of natural light within premises to conserve electricity.	Improved energy efficiency and reduced power consumption across the facility.

Note: For additional details, please refer to the section on Environment and Occupational Safety on Page 54 of the Annual Report and Annexure 2 to the Director's Report of the Annual Report.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, a well-defined business continuity and disaster management plan has been implemented as part of the Enterprise Risk Management framework. This encompasses assessment of potential risks, mitigation plans and recovery of facilities and assets. A structured Emergency Response Organisation (ERO) with designated control centres, communication protocols, evacuation procedures, and coordination with external agencies is in place. Regular mock drills and safety training sessions strengthen readiness and resilience. The plan is reviewed periodically to incorporate improvements based on assessments and simulated emergency responses. From an IT perspective, Eris has adopted a SaaS-based approach for all newly deployed enterprise applications, such as SAP S/4HANA and Darwin box, to ensure high availability, minimal downtime, and scalability with built-in redundancy, backup, and disaster recovery mechanisms managed by the respective service providers. For critical applications, a replication setup has been established. These measures collectively ensure operational resilience and access to mission-critical systems, safeguarding business operations under adverse conditions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Eris does not use any toxic or harmful chemicals in its manufacturing process, and the APIs and excipients it uses as raw materials are purchased after rigorous quality and reliability tests. The value chain partners are expected to adhere to the environmental compliances as per extant regulations and report non-compliances/deviations, if any, in accordance with the contractual obligation agreed by them. To take its ESG engagement further within its value chain partners, Eris has initiated a self-assessment for its partners on a variety of environmental compliance factors, among others.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable
8. How many Green Credits have been generated or procured: **(a) By the listed entity - None** **(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners –** Not Available

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 1 (one)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Drug Manufacturers' Association (IDMA)	National
2.	Gujarat Chamber of Commerce and Industry (GCCI)*	State

** The company became a member of GCCI after the end of reporting period.*

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies. Eris is committed to conduct its business in a fair and transparent manner. We operate in a way that does not violate any laws or regulations and also promote fair competition in the industry..

Leadership Indicators

1. Details of public policy positions advocated by the entity

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Public policy engagement typically involves advocacy with the government on behalf of consumers or the industry. Eris does not directly participate in public policy advocacy. It conducts India-specific studies to generate relevant evidence, patient care initiatives for precision diagnosis, supports evidence-based treatment and supports early detection and regular monitoring. These contributions are made indirectly through various studies and activities conducted in collaboration with specific speciality hospitals and institutes. These hospitals and institutes, in turn, may play a role in supporting regulators and the government in shaping public policies.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year under review, the Company was not required under applicable laws to undertake any Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, in the following format

As none of the green field or other projects of the company resulted in the displacement of any local residents, no Rehabilitation or Resettlement was necessary during the year under review.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a grievance mechanism in place, and any member of the communities affected by its operations can reach out to the different functions of the Company by writing their grievances to the email IDs placed on the Company's website at - https://eris.co.in/corporate-governance/

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24*
Directly sourced from MSMEs/ small producers	10.56%	5.47%
Directly from within India	99.43%	99.98%

**Figures for FY23-24 have been restated based on Value of Purchase data being reclassified and recategorized as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No SEBI/HO/CFD/CFD-PoD -1/P/CIR/2024/177 dated December 20, 2024). The Total Input Material (including Capex) in FY 23-24 include the addition of intangible assets (Brand Name), and hence, the proportion of goods sourced from MSMEs/ small producers is not comparable across the two years.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.12%	0.00%
Semi-urban	1.40%	1%
Urban	23.74%	15%
Metropolitan	74.74%	84%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

The Company has not undertaken any CSR projects in designated aspirational districts to date.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, no preferential procurement policy has been implemented. The Company is committed to supporting local communities and their economic development while providing equal opportunities for all suppliers. The raw materials and packaging materials procured need to meet stringent regulatory and quality requirements that are capital and technology-intensive. Eris is open to considering suppliers from marginalised/vulnerable groups, provided its selection criteria are met.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge

Though difficult to quantify, the insights and supports provided in the traditional knowledge is immensely useful in the evaluation of commercial in-licensing proposals that are related to phytopharmaceuticals or in proprietary formulations with such plant-based ingredients.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Sparsh Camps- for early screening of neuropathy	9361	Not tracked
2.	Epilepsy camps- Patient education and support	31507	
3.	Preventive screening using cardio diagnostic devices	791	
4.	Walkathon for raising awareness about benefits of walking	750	
5.	Anti Natal camps- for shock index monitoring, Pre-eclampsia Screening and Hemoglobin Testing in pregnant women	9000	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company possesses a comprehensive mechanism to handle consumer complaints and feedback on its product quality. Patients or their consulting doctors can use both online and offline mechanisms to receive feedback and address complaints. Online mechanisms include a dedicated email id (patientsafety@erislifesciences.com) and can also report adverse events on a dedicated webpage (https://eris.co.in/adverse-event-reporting/). For offline reporting of adverse events, a form can be downloaded from the company's website and posted to the corporate office address. Patients and Healthcare practitioners can also inform the company on its dedicated customer care toll-free number – 18002700390.

Upon receiving a complaint, it is recorded in the system and promptly acknowledged. An initial risk assessment and inquiry process is conducted concurrently with an investigation of the product sample. Based on the findings, corrective actions are initiated, and a summary report is submitted. A final risk assessment is completed, and a response is sent to the complainant, after which the complaint is formally closed.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%*
Recycling and/or safe disposal	Not Applicable

**Products have an informative label that informs consumers about relevant information, including safe and responsible usage. These include pharmacokinetics, safe usage instructions, composition, mechanism of action, clinical pharmacology, product interactions, side effects, and recommended storage conditions, among others.*

3. Number of consumer complaints in respect of the following

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending Resolution at end of year		Received during the year	Pending Resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recall	6	The products were recalled to maintain our high quality standards.
Forced recall	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a comprehensive cybersecurity and data privacy policy as well as a framework to mitigate any related risks while upholding the confidentiality, integrity, and availability of valuable data assets. Eris takes proactive measures, including stringent protocols, encryption techniques, access controls, and regular security audits, to prevent unauthorised access while protecting sensitive information from any potential cyber threats. Third-party solutions and vendors undergo detailed evaluation and review to ensure that they meet appropriate security standards. The Company has set up an ISSC (Information Security Steering Committee) for strategic decision-making on asset protection, which also regularly reviews security risks, compliance requirements, and the overall effectiveness of its IT security posture. In addition, the IT and cybersecurity policy is made available to all employees over the Company's intranet, and they receive appropriate training periodically. Incident Response and business continuity plans are in place as detailed in Principle 6, Leadership Indicator 5.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on Safety of products / services.

For the instances of product recalls, the QA team has carried out investigations to identify root causes and has implemented improvements in inspection and quality controls to prevent the recurrence of similar issues. There have been no penalties or actions taken by regulatory authorities on product safety.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Information on the products of the Company can be accessed on its website at: *https://eris.co.in/.*

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company complies with applicable regulatory obligations by providing stakeholders with information regarding the safe and responsible use of its products. Product labels include details of pharmacokinetics, safe usage instructions, composition, mechanism of action, clinical pharmacology, product interactions, side effects, and recommended storage conditions, among others. Usage of products is under the guidance and prescription of healthcare practitioners after diagnosis. Various programs aimed at educating healthcare professionals (HCPs) are conducted to enable appropriate guidance to patients on the responsible utilisation of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company's product portfolio primarily consists of branded generics and formulations that are developed using active pharmaceutical ingredients (APIs) sourced from the open market. While certain products may be differentiated through branding, fixed-dose combinations, or novel delivery mechanisms, they remain substitutable by equivalent formulations or drug combinations manufactured by other pharmaceutical companies.

Should there be a need to discontinue any product, the Company will comply with the guidelines of the National Pharmaceutical Pricing Authority. Eris would accordingly disclose the impending discontinuation of any scheduled formulation by issuing a public notice for relevant stakeholders in addition to informing the Government. This would be at least six months prior to the intended date of discontinuation, and the Company's value chain would ensure the appropriate communication to HCPs, healthcare institutions, distributors and retailers.

Additionally, the ESMA (Essential Services Maintenance Act) is not automatically applicable to all pharmaceutical companies. Hence, there may be some temporary disruption due to circumstances beyond the Company's control. However, ESMA can be enforced selectively when pharma operations are declared essential, typically during emergencies or disruptions in public health infrastructure, which would alleviate this risk.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Eris operates in the highly regulated pharmaceutical industry, and hence, product labels need to carry information as per the regulator-defined legal and compliance requirements. Where relevant and possible, secondary packaging includes a product information insert with details related to safe and effective usage of the drug and the need to adhere to the physician's instructions.

The Company leverages a combination of its pharmacovigilance and adverse reaction monitoring with its active engagement with consumers, doctors and other HCPs and other value chain partners to determine to obtain consumer feedback and related satisfaction with its products.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Eris Lifesciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Eris Lifesciences Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Business Combination - Acquisition of Indian Branded Formulation from Biocon Biologics Limited.** **(Refer to Note 27.1 to the Standalone Financial Statements)** During the current financial year, the Company has acquired Indian Branded Formulations business from Biocon Biologics Limited for a consideration of Rs. 1,242 Crore in a Slump sale transaction.	**Principal audit procedures performed:** **1.** Our audit procedures included a combination of testing the Design, Implementation and Operating effectiveness of controls over determination of fair values of assets acquired and liabilities assumed for the purpose of purchase price allocation.

	The Company has accounted the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition dates. The determination of such fair values for the purpose of purchase price allocation involves judgments and estimates such as appropriateness of the valuation methodology applied, and the discount rates applied to future cash flow forecasts. In view of the foregoing, Purchase Price Allocation in respect of the Business Combination has been identified as a Key Audit Matter.	**2.** Our substantive procedures included, (i) Evaluating the competencies, capabilities and objectivity of the independent valuation specialist engaged by the Company to carry out Purchase Price Allocation (PPA) of the Business Combination (ii) Considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates and net profit margin (iii) With the assistance of our fair value specialists, we evaluated (a) the appropriateness of the valuation methodologies for identified intangibles and (b) reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, as applicable including testing the source information underlying the determination of the discount rate, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report in Annual Report for the year ended March 31, 2025, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act

f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(B)(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(B)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail has not been enabled in respect of changes made by users with privileged access, as stated in Note 37(B) to the financial statements.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 37(B) to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 25116642BMLMWT6414)

Place: Ahmedabad
Date: May 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Eris Lifesciences Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 25116642BMLMWT6414)

Place: Ahmedabad
Date: May 19, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF ERIS LIFESCIENCES LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment and Right of use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and Right of use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (Other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us the quarterly returns statement scomprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies and other party during the year.

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

₹. in Crore

	Loan	Guarantees
A. Aggregate amount granted / provided during the year:		
-Subsidiaries	280.08	350.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
-Subsidiaries	260.74	655.00

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans that are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

₹. in Crore

	All Parties	Related Parties	Others
Aggregate of loans -Repayable on demand (A)	280.08	280.08	-
Percentage of loans to the total loans	100%	100%	0.00%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹. in Crores)	Amount Unpaid (₹. in Crores)
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeal), Ahmedabad	FY 2016-2017	0.08	0.08
Goods and Service Tax	IGST, interest and Penalty	Office of the Commissioner Appeals	FY 2017-2018	0.10	0.09
Goods and Service Tax	IGST Demand	Office of the Commissioner Appeals	FY 2017-2018	1.00	0.90
Goods and Service Tax	CGST, SGST & IGST Demand	Office of the Commissioner Appeals	FY 2017- 2022	1.29	1.16
Goods and Service Tax	CGST, SGST & IGST and penalty	Office of the Commissioner Appeals	FY 2021- 2022	0.01	0.00*

- includes amount paid of Rs. 10,552.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period January 2025 to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of it's subsidiary companies or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN - 25116642BMLMWT6414)

Place: Ahmedabad
Date: May 19, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS :			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2(a)	74.70	103.13
(b) Right-of-use asset	2(a)	32.47	45.12
(c) Goodwill	2(b)	48.57	20.00
(d) Other Intangible assets	2(b)	2,256.44	1,347.31
(e) Intangible assets under development	2(b)	0.27	0.61
(f) Financial assets			
Investments	3	991.27	1,618.95
Loans	10	249.11	1.04
Other financial assets	5	639.06	6.73
(g) Income tax assets (net)	4(d)	12.64	16.21
(h) Deferred tax assets (net)	4(f)	283.36	303.79
(i) Other non-current assets	6	7.00	10.14
Total Non Current Assets		**4,594.89**	**3,473.03**
(2) Current Assets			
(a) Inventories	7	191.25	91.63
(b) Financial assets			
Trade receivables	8	236.19	239.97
Cash and cash equivalents	9(a)	84.34	51.93
Other bank balances	9(b)	8.12	1,244.80
Loans	10	14.01	47.28
Other financial assets	5	7.20	0.70
(c) Other current assets	6	86.43	200.23
Total Current Assets		**627.54**	**1,876.54**
TOTAL- ASSETS		**5,222.43**	**5,349.57**
II. EQUITY AND LIABILITIES:			
(1) Equity			
(a) Share capital	11	13.62	13.60
(b) Other Equity	12	2,501.28	2,510.42
Total Equity		**2,514.90**	**2,524.02**

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(2) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	1,632.64	485.94
Lease Liabilities	14	22.01	35.02
Other financial liabilities	14	-	0.86
(b) Long-term provisions	15	57.98	40.56
(c) Other non-current liabilities	16	0.96	1.38
Total Non Current Liabilities		**1,713.59**	**563.76**
(3) Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	580.31	2,043.51
Lease Liabilities	14	9.91	7.51
Trade payables	17		
A) Due to Micro and Small Enterprises		3.06	10.62
B) Due to other than Micro and Small Enterprises		213.02	99.01
Other financial liabilities	14	126.77	40.32
(b) Other current liabilities	16	15.95	18.13
(c) Short-term provisions	15	39.26	42.00
(d) Income tax liabilities (net)	4(e)	5.66	0.69
Total Current Liabilities		**993.94**	**2,261.79**
Total Liabilities		**2,707.53**	**2,825.55**
TOTAL- EQUITY AND LIABILITIES		**5,222.43**	**5,349.57**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
REVENUE:			
Revenue from operations			
Sale of products	18	1,663.63	1,454.75
Other operating income		34.12	31.96
Total Revenue from Operations		**1,697.75**	**1,486.71**
Other income	19	35.51	34.83
Total Revenue (I)		**1,733.26**	**1,521.54**
EXPENSES:			
(a) Cost of materials consumed	20	68.35	96.29
(b) Purchases of stock-in-trade		474.44	197.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(43.54)	(13.15)
(d) Employee benefits expense	22	361.92	331.67
(e) Other expenses	23	350.03	421.06
Total (II)		**1,211.20**	**1,032.89**
Profit before interest, tax, depreciation and amortisation (I - II)		**522.06**	**488.65**
Finance costs	24	220.24	57.42
Depreciation and amortisation expense	2(c)	181.77	102.39
Profit before tax		**120.05**	**328.84**
Tax expenses :			
(a) Current tax	4	21.98	57.64
(b) Deferred tax		20.68	(28.52)
Total tax expense		**42.66**	**29.12**
Profit for the year		**77.39**	**299.72**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(3.10)	(4.24)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.26	1.48
		(2.84)	**(2.76)**
Total Comprehensive Income for the year		**74.55**	**296.96**

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Earnings per equity share of face value Rs 1 each			
Basic (Rs)	25	5.69	22.04
Diluted (Rs)		5.68	22.01

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	120.05	328.83
Adjustments for :		
Depreciation and amortisation expense	181.77	102.39
Net Loss on property plant and equipment sold/written off/ Early termination of lease	0.91	2.14
Finance costs	220.24	57.42
Interest income	(15.05)	(11.29)
Deferred Capital Subsidy	(0.44)	(0.45)
Net (gain) on sale of investments carried at fair value through profit or loss	(3.00)	(5.53)
Net MTM (gain) on investments carried at fair value through profit or loss	-	(3.85)
Share based payment expense	9.13	3.29
Operating profit before working capital changes	**513.61**	**472.95**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	31.31	(10.75)
Inventories	(49.47)	(27.94)
Other assets	136.03	(63.64)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	78.94	55.77
Financial Liabilities	(0.37)	(6.53)
Provisions	7.40	(11.17)
Other Liabilities	(2.15)	1.08
Cash generated from operations	**715.30**	**409.77**
Net income tax paid	(13.43)	(73.48)
Net cash flow from operating activities (A)	**701.86**	**336.29**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and Capital Advances)	(7.62)	(349.04)
Proceeds from sale of property plant and equipment	0.12	-
Consideration paid towards business combination	(1,142.00)	(366.00)
Consideration paid towards investment in subsidiaries	(264.50)	(200.80)
Consideration paid towards investment in Compulsory convertible debentures	-	(10.28)
Proceeds from redemption of mutual funds	3.00	(401.97)
Proceeds from redemption of Bonds of subsidiaries	20.00	-
Loan given to Subsidiaries	(280.08)	(222.92)
Loan repaid by Subsidiaries	73.49	293.08
Loan given to Others	-	(0.32)
Loan given to Others received back	0.20	-
Investments in mutual funds and fixed deposit	(7.92)	(1,242.03)
Proceeds of Bank balances not considered as cash and cash equivalents	1,245.20	-
Interest income	1.12	8.39
Net cash used in investing activities (B)	**(358.99)**	**(2,491.89)**
C. Cash flow from financing activities		
Proceeds from borrowings	1,400.00	2,270.03
Repayment of borrowings	(1,762.39)	(159.40)
Consideration received from sales of investment in subsidiaries	240.00	-
Proceeds of borrowings from Subsidiaries	390.40	127.94
Repayment of borrowings to Subsidiaries	(354.29)	(26.00)
Interest Paid	(125.20)	(48.07)
Principal element to lease payment	(6.16)	(6.35)
Payment of Dividend	(100.05)	(0.00)
Proceeds from issue of equity share capital (Employee stock options plan)	7.23	1.90
Net cash flow from / (used in) financing activities (C)	**(310.46)**	**2,160.05**
Net increase in cash and cash equivalents (A+B+C)	**32.41**	**4.45**
Cash and cash equivalents at the beginning of the year	**51.93**	**47.48**
Cash and cash equivalents at end of the year	**84.34**	**51.93**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Notes:

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Cash and Cash Equivalents {Refer note-9(a)}

(₹ in Crore)

Cash on hand	0.06	0.05
Balance with banks		
In Current Account	83.04	44.91
Cheque in hand	1.24	6.97
Cash and Cash Equivalents as per statement of Cash flow	**84.34**	**51.93**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ in Crore)

A. Equity Share Capital

Particulars (refer note - 11)	Amount
As at April 01, 2023	**13.60**
Change in Equity Share Capital (Refer note 35)	0.00
As at March 31, 2024	**13.60**
Change in Equity Share Capital (Refer note 35)	0.02
As at March 31, 2025	**13.62**

B. Other Equity (₹ in Crore)

Particulars (refer note - 12)	Retained Earnings	Security Premium	Share based payment reserve	Capital redemption reserve	Total Other Equity
As at April 01, 2023	**2,190.21**	**15.10**	**2.80**	**0.17**	**2,208.28**
Add: Profit for the year	299.72	-	-	-	299.72
Less: Payment of Dividend	-	-	-	-	-
Add: Other comprehensive Income for the year	(2.76)	-	-	-	(2.76)
Add : Pursuant to issue of share capital on account of exercise of options	-	1.64	-	-	1.64
Less: Transfer on account of exercise of options	-	1.28	(1.19)	-	0.09
Add: Share based payments to employees of the company	-	-	3.45	-	3.45
As at March 31, 2024	**2,487.17**	**18.02**	**5.06**	**0.17**	**2,510.42**
Add: Profit for the year	77.39	-	-	-	77.39
Less: Payment of Dividend (Refer note 11.6)	(100.06)	-	-	-	(100.06)
Add: Other comprehensive Income for the year	(2.84)	-	-	-	(2.84)
Add : Pursuant to issue of share capital on account of exercise of options	-	7.24	-	-	7.24
Less: Transfer on account of exercise of options	-	4.03	(4.03)	-	-
Add: Share based payments to employees of the company	-	-	9.13	-	9.13
As at March 31, 2025	**2,461.66**	**29.29**	**10.16**	**0.17**	**2,501.28**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Place: Ahmedabad
Date: May 19, 2025

Corporate Information

Eris Lifesciences Limited ("the Company") (CIN: L24232GJ2007 PLC049867) is a public limited company, incorporated and domiciled in India having its registered office at Shivarth Ambit, Plot No. 142/2, Ram Das Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380 054, Gujarat, India. The Company is engaged in the manufacture and marketing of pharmaceutical products. The Company has a manufacturing plant located in Guwahati, Assam. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 1: Material accounting policies

1.1 Basis of preparation :

(A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

(B) Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Investments in mutual funds and equity investments in non controlled entity
- Defined benefit plan – plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value
- Lease liability is booked based on IND AS 116
- Long term borrowings at amortised cost using the effective interest rate method
- Share based payments are measured at fair value
- Assets acquired and liabilities assumed as part of business combination are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

(C) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. A liability is current when it is expected to be settled in normal operating cycle, held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting date and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. . Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.2 Critical Accounting Judgements And Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of:

- Sales returns:- The goods are often sold with customers having a right to return products in case of expiry, near expiry, damages and return of goods. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims and return of goods. (refer note 1.3b & 15)
- Useful lives of property, plant and equipment: Property, Plant and Equipment represent a large proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.(refer note 1.4 & 2(a))
- Useful lives of intangible assets: The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology. (refer note 1.5 & 2(b))
- Impairment of asset: Significant judgments are involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials (refer note 1.8)
- Employee benefits: Actuarial valuation involves key assumptions of life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans. (refer note 1.13 & 15).
- Valuation of deferred tax assets: Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.
- Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits. (refer note 1.14 & 4)
- Provisions & contingent liabilities:- Significant judgments are involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources. (refer note 1.15, 15 & 33)
- Business combination : Estimates relating to future cash flow projections & discount rates applied to such cash flow projections to determine the fair value of assets acquired and liabilities assumed in business combination. (refer note 1.6 & 27.1)

1.3 Revenue recognition:

a. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

b. Provision for sales returns are estimated on the basis of historical experience, market conditions, specific contractual terms and future expectations of sales returns for product expiry, near expiry, damages and return of goods and are provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions. At the time of recognising provision for sales return expected reimbursement towards likely sales return is recognised, which is included in other current assets for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

c. Other income:

i) Dividend income is recognized when the right to receive dividend is established.

ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.4 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to acquisition/ construction of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation is recognised on straight line method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in respect of some equipments and some furniture and fixtures, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. In case of addition to building, depreciation is provided on the balance useful life available for use. Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets were put to use.

In case of Lease hold improvement useful life is considered as lower of useful life of the asset or lease term.

The estimated useful lives are mentioned as under

Type of Asset	Useful life
Freehold Land	Non Depreciable Asset
Building	30 - 60 years
Plant and Machinery	15 years
Vehicles	8 years
Equipment	Upto 6 years
Furniture and Fixtures	3 - 10 years
Electric Installation	10 years
Lease hold improvements	Over the period of lease term
Right of use asset	Over the period of lease term

Depreciation is not considered on capital work in progress until construction and installation are complete and the asset is ready for intended use

1.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangibles are amortised over its estimated useful life and tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the intangibles are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.

The estimated useful lives of intangibles are as mentioned below

Type of intangible assets	Useful life
Trademark/Brands	Upto 20 years
License Fees	From 3 to 15 years
Non-compete fees	Upto 5 years
Software	Upto 6 years

1.6 Business combinations and Goodwill

1.6.1 Business combinations

Business Combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which control is transferred to the acquirer.

The consideration transferred for the acquisition of a subsidiary / business acquired through slump sale is comprised of:

*fair values of the assets transferred;

*liabilities incurred to the former owners of the acquired business;

*equity interests issued by the Company;

*fair value of any asset or liability resulting from a contingent consideration arrangement; and

*fair value of any pre-existing equity interest in the subsidiary

The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.6.2 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.7 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

i. Debt instruments at amortised cost - A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   > The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

   > Contractual terms of the asset gives rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity investments – The company measures equity investments other than investments in subsidiaries at FVTPL in accordance with the requirements of IND AS 109. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii. Mutual funds – All mutual funds within the scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

iv. Investment in Subsidiaries - Investment in subsidiaries are carried at cost in the financial statements as per IND AS 27.

v. Perpetual bond - The company invests in unsecured subordinated perpetual securities. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. No interest will be payable if the issuer does not pay any dividend on its ordinary shares for the Financial Year. The issuer has classified these instruments as equity under Ind AS 32 Financial Instruments presentation. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of financial liabilities not recorded at fair value through profit & loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Impairment of assets:

Financial Asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

Non-Financial Asset

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised as an expense in the statement of profit and loss, for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

1.9 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw Materials, Packing Materials, Finished Goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realisable value.

b. Cost [Net of Input tax credit availed] of Raw Materials, Packing Materials, and Stock-in-Trade is determined on Moving Weighted Average Method.

c. Costs of Finished Goods and Work-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Write down of inventories to net realisable value is recognised as an expense and included in Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade and Cost of Material Consumed in the relevant note in the Statement of Profit and Loss.

1.10 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the company's cash management.

1.11 Borrowings cost:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.12 Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the profit or loss attributable to the owners of the company by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares are adjusted for share splits and bonus shares, as appropriate.

1.13 Employee Benefits:

(A) Defined contribution plan:

The Company's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees..

(B) Defined benefit obligations plan:

(i) The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in Other comprehensive income in the period in which they occur.

(ii) The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date. The Company recognises actuarial gains and losses that arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation, in the statement of Profit and Loss, as income or expense.

(C) Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. which are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability.

Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

1.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability

It is disclosed for:

a. Possible obligations which will be confirmed only by future events not wholly within the control of the company, or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

1.16 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a written down value basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. (Refer Note 34)"

Lease liability and Right of use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.17 Foreign currency transactions and translation:

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled at the end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement/restatement are adjusted in the statement of profit and loss.

1.18 Government Grant:

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit or Loss on a systematic basis over the useful life of the asset.

1.19 Measurement of Profit before interest, tax, depreciation and amortisation

As permitted by Guidance Note on Schedule III, the Company has opted to present profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures profit before interest (finance cost), tax, depreciation and amortization based on profit/(loss) from continuing operations.

1.20 Share-based payment transactions:

Employees Stock Options Plans (ESOP):

Employees Stock Options Plans (ESOP) : Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, in accordance with IND AS 102 Share based payment, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest

1.21 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 2: Property, Plant and Equipment, Right of Use Asset and Intangible Assets

Property, Plant and Equipment and Right of Use Asset:

(₹ in Crore)

Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Equipment	Furniture and Fixtures	Electrical Installation	Lease hold impro-vements	Total	Right of use asset (Refer note 34)*
Gross carrying amount:										
As at April 01, 2023	**2.30**	**36.48**	**35.73**	**24.26**	**59.99**	**13.46**	**3.59**	**9.07**	**184.88**	**59.25**
Additions during the Year	2.04	0.08	0.38	3.14	16.98	0.21	-	1.65	24.48	7.67
Deductions during the Year	-	0.05	0.04	-	5.82	-	-	-	5.91	-
As at March 31, 2024	**4.34**	**36.51**	**36.07**	**27.40**	**71.15**	**13.67**	**3.59**	**10.72**	**203.45**	**66.92**
Additions during the Year	-	-	1.12	0.28	9.69	0.39		0.64	12.12	2.47
Deductions during the Year	-	-	-	0.08	5.05	3.41	-	-	8.54	14.21
As at March 31, 2025	**4.34**	**36.51**	**37.19**	**27.60**	**75.79**	**10.65**	**3.59**	**11.36**	**207.03**	**55.18**
Accumulated depreciation:										
As at April 01, 2023	**-**	**11.14**	**21.10**	**12.62**	**26.67**	**4.22**	**1.86**	**1.46**	**79.07**	**12.65**
Depreciation for the Year	-	0.89	1.50	2.00	17.66	1.53	0.25	1.20	25.03	9.15
Deductions during the Year	-	0.05	0.02	-	3.71	-	-	-	3.78	-
As at March 31, 2024	**-**	**11.98**	**22.58**	**14.62**	**40.62**	**5.75**	**2.11**	**2.66**	**100.32**	**21.80**
Depreciation for the Year	-	0.90	1.54	2.17	31.31	1.31	0.25	1.63	39.11	8.20
Deductions during the Year	-	-	-	0.07	4.80	2.24	-	-	7.10	7.29
As at March 31, 2025	**-**	**12.88**	**24.12**	**16.72**	**67.13**	**4.82**	**2.36**	**4.29**	**132.33**	**22.71**
Net carrying amount										
As at March 31, 2024	**4.34**	**24.53**	**13.49**	**12.78**	**30.53**	**7.92**	**1.48**	**8.06**	**103.13**	**45.12**
As at March 31, 2025	**4.34**	**23.63**	**13.06**	**10.88**	**8.65**	**5.83**	**1.23**	**7.07**	**74.70**	**32.47**

* Right of use asset consists of lease hold buildings.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(b) Intangible Assets: (₹ in Crore)

Particulars	Goodwill	Other Intangible Assets			
		Trademark/ Brand/ License fees*	Non compete fees	Computer Software	Total
Gross carrying amount:					
As at April 01, 2023	**16.66**	**811.76**	**5.00**	**17.28**	**834.04**
Additions during the year	-	340.10	-	0.03	340.13
Additions due to business combination (Refer note 27.5)	3.34	346.67	-	-	346.67
Deductions during the Year	-	-	-	-	-
As at March 31, 2024	**20.00**	**1,498.53**	**5.00**	**17.31**	**1,520.84**
Additions during the year	-	-	-	-	-
Additions due to business combination (Refer note 27.1)	28.57	1,043.59	-	-	1,043.59
Deductions during the Year	-	-	-	-	-
As at March 31, 2025	**48.57**	**2,542.12**	**5.00**	**17.31**	**2,564.43**
Accumulated Amortisation:					
As at April 01, 2023	**-**	**93.76**	**5.00**	**6.53**	**105.29**
Amortisation for the Year	-	65.56	-	2.68	68.24
As at March 31, 2024	**-**	**159.32**	**5.00**	**9.21**	**173.53**
Amortisation for the Year	-	131.83	-	2.63	134.46
As at March 31, 2025	**-**	**291.15**	**5.00**	**11.84**	**307.99**
Net carrying amount:					
As at March 31, 2024	**20.00**	**1,339.21**	**-**	**8.10**	**1,347.31**
As at March 31, 2025	**48.57**	**2,250.96**	**-**	**5.47**	**2,256.44**
Intangible assets under development					
As at April 01, 2023	**-**	**-**	**-**	**0.34**	**0.34**
Addition	-	-	-	0.27	0.27
Capitalisation/ Deletion	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**0.61**	**0.61**
Addition	-	-	-	-	-
Capitalisation/ Deletion	-	-	-	0.34	0.34
As at March 31, 2025	**-**	**-**	**-**	**0.27**	**0.27**

***Term loans are secured against brands acquired.**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note:

Intangible assets under development:

Ageing Schedule

(₹ in Crore)

Intangible assets under development	As on	Amount of Intangibles assets under development for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2025		0.27			0.27
Total		**-**	**0.27**	**-**	**-**	**0.27**
Projects in Progress	March 31, 2024	-	0.27	-	**0.34**	0.61
Total		**-**	**0.27**	**-**	**0.34**	**0.61**

Intangible assets under development - Completion Schedule

(₹ in Crore)

Intangible assets under development	As on	To be completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2025	0.27				0.27
Total		**0.27**	**-**	**-**	**-**	**0.27**
Projects in Progress	March 31, 2024	0.34	0.27	-	-	0.61
Total		**0.34**	**0.27**	**-**	**-**	**0.61**

(c) Depreciation and amortisation expense:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property plant and equipment	39.11	25.00
Amortisation of right of use assets	8.20	9.15
Amortisation of intangible assets	134.46	68.24
Total	**181.77**	**102.39**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(d) Goodwill:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Eris Lifesciences Limited (On strides brand acquisition)	16.66	16.66
Business combination of Branded Formulations India business units of Nephrology and Dermatology from BBL* (refer note 27.5)	3.34	3.34
Business combination of Branded Formulations India business units of Insulin, Oncology and Critical Care products from BBL*(refer note 27.1)	28.57	-
Total	**48.57**	**20.00**

*** Biocon Biologics Limited (BBL)**

1. The Company tests impairment of goodwill on an annual basis. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amounts determined based on value-in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related. Acquired brands are considered as CGU for testing impairment of goodwill amounting to Rs 48.57 crores generated on acquisition of brands.

2. The key assumptions for CGUs with significant amount of goodwill as follows:
Projected cash flows for five years based on financial budgets/forecasts in line with the past experience. The terminal value has been determined using a long-term growth rate of 5%, which reflects expected macroeconomic growth factors. The discount rate, determined as 12% as of March 31, 2025, is based on current market conditions and the specific circumstances of the Company and its operations. It has been derived from the Company's weighted average cost of capital (WACC). The Management believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 3: Investments

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units/Shares (Numbers)	(₹ in Crore)	Units/Shares (Numbers)	(₹ in Crore)
Non current investments				
(I) At cost				
(A) Investment in subsidiaries				
(a) In equity instruments of subsidiaries (unquoted) (fully paid up)				
Equity shares of Rs 10 each held in Eris M. J. Biopharm Private Limited (Refer note 3.1 below)	1,82,504	5.69	1,82,504	5.69
Equity shares of Rs 10 each held in Aprica Healthcare Limited (Refer note 3.3 below)	-	-	95,12,023	206.42
Equity shares of Rs 10 each held in Eris Healthcare Private Limited	10,000	0.21	10,000	0.21
Equity shares of Rs 10 each held in Eris Therapeutics Limited	10,000	0.01	10,000	0.01
Equity shares of Rs 10 each held in Eris Oaknet Healthcare Private Limited (Refer note 3.3 below)	-	-	18,40,52,259	655.49
Equity shares of Rs 10 each held in Eris Pharmaceutical Ltd (Formerly known as Eris Pharmaceutical Private Ltd) (Refer note 27.4)	10,000	0.01	-	-
Equity shares of Rs 10 each held in Swiss Parenterals Limited (Refer note 27.2 and 3.4)	39,07,150	875.80	28,46,638	638.30
Equity shares of Rs 10 each held in Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (Refer note 27.3)	1,43,13,418	27.00	-	-
(b) In preference shares of subsidiaries (unquoted) (fully paid up)				
0.01% Optionally convertible Non-Cumulative Redeemable Preference shares of Rs 1 each at a premium of Rs 100 each held in Eris Therapeutics Limited	24,75,000	25.00	24,75,000	25.00
8% Optionally convertible Non-Cumulative Redeemable Preference shares of Rs 1 each at a premium of Rs 44 each held in Eris M.J. Biopharm Private Limited	1,11,11,334	50.00	1,11,11,334	50.00
0.01% Compulsory convertible Non-Cumulative Redeemable Preference shares of Rs10 each held in Eris Oaknet Healthcare Private Limited (Refer note 3.3 below)	-	-	32	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units/Shares (Numbers)	(₹ in Crore)	Units/Shares (Numbers)	(₹ in Crore)
(c) In Unsecured Perpetual Securities of subsidiaries (Unquoted)				
Perpetual securities of Rs 10 each held in Aprica Healthcare Limited (Refer note 3.2 below)	-	-	2,00,00,000	20.00
(d) In Compulsory convertible debentures of subsidiaries (Unquoted)				
Compulsory convertible debentures of Rs 10 each held in Eris Oaknet Healthcare Private Limited (Refer note 3.3 below)	-	-	12,37,079	10.28
(B) Investment in Tax Free Bonds (unquoted)				
Rural Electrification Corporation Bond of Rs 10,000 each	500	0.50	500	0.50
Sub Total (I)		**984.22**		**1,611.90**
(II) At Fair Value through Profit or Loss				
(A) Investment in Tax Free Bonds (quoted)				
Rural Electrification Corporation Bond of Rs 1,000 each series XIV 54EC	1,000	0.11	1,000	0.11
Indian Railway Finance Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Housing and Urban Development Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
		0.33		**0.33**
(B) Investment in Equity Instruments				
S3V Vascular Technologies Private Limited (Unquoted)	3,81,588	6.72	3,81,588	6.72
		6.72		**6.72**
Sub Total (II)		**7.05**		**7.05**
Total (III) - (I)+(II)		**991.27**		**1,618.95**
Aggregate carrying value of quoted investments		**0.33**		**0.33**
Aggregate market value of quoted investments		**0.33**		**0.33**
Aggregate carrying value of unquoted investments		**990.94**		**1,618.62**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

3.1 Lock in period for Eris M. J. Biopharm Private Limited

As per share purchase & shareholders agreement, For a period of 10 (ten) years , Eris Lifesciences Limited and M.J. Biopharm Private Limited shall not, directly or indirectly, transfer or attempt to transfer all or any of the Equity Shares (or any interest therein) held by it to any Person.

3.2 Details of perpetual securities:

During the previous year/s, the company has invested in unsecured subordinated perpetual securities issued by Aprica Healthcare Limited . These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. No interest will be payable if the issuer does not pay any dividend on its ordinary shares for the Financial Year. The issuer has classified these instruments as equity under Ind AS 32 Financial Instruments presentation. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS 27 Separate Financial Statements. During the current year issuer have redeemed such securities.

3.3 During the year, the Company has sold it's investment in Equity share capital, Preference Share capital and Compulsory Convertible Debentures of Eris Oaknet Healthcare Private Limited and it's investment in Equity share capital of Aprica Healthcare Limited to Eris Therapeutics Limited for consideration of Rs. 872.19 Crore being the Carrying amount in the books of account of the Company. Out of the total consideration the Company has received Rs. 240 Crore during the current financial year.

3.4 As of March 31, 2025, out of the total 39,07,145 equity shares of Swiss Parenterals Limited (SPL), 22,32,657 equity shares were pledged with debenture trustees as security for Non-Convertible Debentures (NCDs) amounting to ₹437.50 crore, which were issued to the erstwhile shareholders of SPL. These debentures were fully redeemed during the current financial year. The Company is currently in the process of initiating the release of the pledged equity shares held by the debenture trustees.

Note 4: Income Taxes

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Expense / (benefit) recognised in the statement of profit and loss:		
Current tax:		
Expense for the year	21.98	57.64
Deferred tax:		
Deferred tax (benefit) for the year	20.68	(28.52)
	42.66	**29.12**
(b) Expense / (benefit) recognised in statement of other comprehensive income		
Re-measurement gains on defined benefit plans	(0.26)	(1.48)
	(0.26)	**(1.48)**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(c) Reconciliation of tax expense :		
Profit before income taxes	120.05	328.84
Enacted tax rate in India	34.94%	34.94%
Expected income tax expenses	41.95	114.90
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	1.99	15.94
Effect of income exempt from taxation	(0.01)	(0.12)
Tax incentives*	-	(100.09)
Others (net)	(1.53)	(2.99)
Adjusted income tax expense	**42.40**	**27.64**
Effective Tax Rate	35.32%	8.41%

*The tax expense of the Company for the current year ended March 31, 2025 as a proportion of profit before tax is higher since upto the previous financial year the Company was claiming deduction u/s 80IE of the Income tax Act 1961 in respect of its manufacturing unit in accordance with terms of section 80IE. The previous financial year was the last year to claim the said deduction.

Particulars	As at March 31, 2025	As at March 31, 2024
(d) Income Tax Assets:		
Opening Balance	16.21	3.49
Add: Tax paid in advance, net of provisions / (refund) during the year	(3.57)	12.72
Closing Balance	**12.64**	**16.21**

Particulars	As at March 31, 2025	As at March 31, 2024
(e) Income Tax Liabilities :		
Opening Balance	0.69	3.81
Add: Current tax payable for the year	21.98	57.64
Less: Taxes paid	(17.01)	(60.76)
Closing Balance	**5.66**	**0.69**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) Deferred tax assets/ liabilities :		
Deferred tax assets		
Property, plant and equipments (including ROU net of lease liability)	17.60	10.18
Minimum Alternate Tax credit entitlement	481.02	460.23
Unabsorbed depreciation and Amortisation	54.42	-
Employee benefits	17.12	10.31
Fair Valuation of Investment	-	0.21
Other	6.55	4.16
	576.71	**485.09**
Deferred tax liabilities		
Intangible assets	(292.66)	(181.30)
Fair Valuation of Investment	(0.69)	-
	(293.35)	**(181.30)**
Total	**283.36**	**303.79**

(₹ in Crore)

Particulars	Property, plant and equipments	Minimum Alternate Tax credit entitlement	Employee benefits	Intangible assets	Fair Valuation of Investment	Loss	Other	Total
(g) Movement in Deferred tax Assets/(Liabilities) relates to:								
April 01, 2023	**7.12**	**384.84**	**5.35**	**(125.36)**	**0.15**	**-**	**1.68**	**273.78**
Charged/(Credited)								
- To Profit or Loss	(3.06)	(75.39)	(3.48)	55.94	(0.06)	-	(2.48)	(28.53)
- To other comprehensive Income	-	-	(1.48)	-	-	-	-	(1.48)
March 31, 2024	**10.18**	**460.23**	**10.31**	**(181.30)**	**0.21**	**-**	**4.16**	**303.79**
Charged/(Credited)								
- To Profit or Loss	(7.42)	(20.79)	(6.55)	111.36	0.90	54.42)	(2.39)	20.69
- To other comprehensive Income	-	-	0.26	-	-		-	0.26
March 31, 2025	**17.60**	**481.02**	**17.12**	**(292.66)**	**(0.69)**	**54.42**	**6.55**	**283.36**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 5: Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Security deposits	6.87	6.73
Receivables towards sale of Investments (Refer note 3.3)	632.19	-
	639.06	**6.73**
Current		
Insurance claim receivable		
Interest accrued	0.05	0.05
Security deposits	4.47	0.03
Claims and Other receivables	1.01	0.11
- Considered Good		
- Considered doubtful	1.67	0.51
Less: Allowance for doubtful of recovery	1.17	4.82
	(1.17)	(4.82)
	7.20	0.70
Total	**646.26**	**7.43**

Note 6: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances	0.02	3.06
Claims and Other receivables (Refer note 33)	5.00	5.00
Prepaid expenses	1.98	2.08
	7.00	**10.14**
Current		
Prepaid expenses	10.48	21.16
Balances with government authorities		
Goods and services tax credit receivable*	45.16	93.63
Others	0.36	0.35
Expected Reimbursement Towards Likely Sales Return (Refer note 1.3b and note 15)	3.63	3.25
Advances to supplier	26.76	81.00
Advances to employees	0.04	0.84
	86.43	**200.23**
Total	**93.43**	**210.37**

Refer footnote to Note 13 for security / charges created.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 7: Inventories

(At lower of cost and net realisable value)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material and Packing Material {including goods-in-transit Rs 7.26 Crore (March 31, 2024- Rs 3.27 Crore)}	33.45	27.43
Work-in-progress	1.63	3.30
Finished goods	16.31	15.16
Stock-in-trade {including goods-in-transit Rs.3.79 Crore (March 31, 2024- Rs 1.68 Crore)}	139.58	45.37
Stores, spares & consumables	0.28	0.37
Total	**191.25**	**91.63**

Refer footnote to Note 13 for security / charges created.

Note 8: Trade receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good	252.08	247.06
Trade Receivables-credit impaired	0.81	0.81
	252.89	**247.87**
Less: Allowance for doubtful debts and expected credit losses	16.70	7.90
Total	**236.19**	**239.97**

No dues from directors.

For dues from subsidiaries please refer note 30.

Refer footnote to Note 13 for security / charges created.

Trade receivables are non- interest bearing and are generally on terms of 7 to 90 days.

(₹ in Crore)

Movements in allowance for doubtful trade receivables	As at March 31, 2025	As at March 31, 2024
Opening Balance	7.90	2.52
Add : Provision during the year	8.80	5.38
Less : Utilisation during the year	-	-
Closing Balance	**16.70**	**7.90**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Trade Receivable ageing schedule: (₹ in Crore)

Particulars	As on	Outstanding for following period from due date of receipt						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	March 31, 2025	230.74	14.25	-	6.88	0.13	0.08	252.08
	March 31, 2024	231.95	8.02	6.88	0.13	0.08	-	247.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	March 31, 2025	-	-					-
	March 31, 2024	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	March 31, 2025	-	-	-	-	-	0.81	0.81
	March 31, 2024	-	-	-	-	0.13	0.68	0.81
Total	**March 31, 2025**	**230.74**	**14.25**	**-**	**6.88**	**0.13**	**0.89**	**252.89**
	March 31, 2024	**231.95**	**8.02**	**6.88**	**0.13**	**0.21**	**0.68**	**247.87**

Note 9: Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents		
Cash on hand	0.06	0.05
Balances with banks in current accounts*	83.04	44.91
Cheque in hand	1.24	6.97
	84.34	**51.93**
(b) Other bank balances		
In fixed deposit accounts to extent held as security deposit for Tender	8.12	0.20
In fixed deposit accounts for earmarked funds for payment related to acquisition.	-	1,244.60
	8.12	1,244.80
Total	**92.46**	**1,296.73**

*Includes Unclaimed Dividend of ₹ 0.10 Crore (Previous year ₹ 0.11 Crore).

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 10: Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Loans Receivables considered good - Unsecured		
To subsidiaries (refer Note 30)	248.03	-
To others	1.08	1.04
	249.11	**1.04**
Current		
Loans Receivables considered good - Unsecured		
To subsidiaries (refer Note 30)	12.71	45.74
To others	1.30	1.54
	14.01	**47.28**
Total	**263.12**	**48.32**

Note 11: Share capital

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
30,00,00,000 (Previous year 30,00,00,000) Equity Shares of INR 1 each	30.00	30.00
Total	**30.00**	**30.00**
Issued, Subscribed and Fully Paid-up :		
13,61,62,569 (Previous year 13,60,28,280) Equity Shares of INR 1 each fully paid up	13.62	13.60
Total	**13.62**	**13.60**

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	(₹ in Crore)
Shares outstanding at April 01, 2023	**13,59,92,238**	**13.60**
Issued during the year (pursuant to ESOP - refer Note 35)	36,042	0.00
Shares outstanding at March 31, 2024	**13,60,28,280**	**13.60**
Issued during the year (pursuant to ESOP - refer Note 35)	1,34,289	0.02
Shares outstanding at March 31, 2025	**13,61,62,569**	**13.62**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

11.2 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
1. Amit Indubhushan Bakshi	5,83,35,144	42.84%	5,83,35,144	42.88%
2. HDFC Mutual Fund	1,06,47,333	7.82%	89,73,223	6.60%
3. Emerald Investments Limited	-	-	98,86,882	7.27%
4. Lilac Investments Limited	1,19,65,882	8.79%	-	-

11.3 Details of promoters share holding in the company as at the end of the year

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of equity shares held	% of Shareholding	% Changes during the year	No. of equity shares held	% of Shareholding	% Changes during the year
1. Amit Indubhusan Bakshi	5,83,35,144	42.84%	0.00%	5,83,35,144	42.88%	5.04
2. Rajendrakumar Rambhai Patel	59,39,834	4.36%	0.00%	59,39,834	4.37%	0.00
3. Inderjeet Singh Negi	59,39,833	4.36%	0.00%	59,39,833	4.37%	0.00
4. Kaushal Kamleshkumar Shah	44,68,833	3.28%	0.00%	44,68,833	3.29%	0.00

1.4 Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity share is eligible for one vote per share. The final dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.5 Share options granted under the Company's employee share option plan:

The Company recognizes compensation expense relating to share-based payments in statement of profit and loss using fair value in accordance with Ind AS 102, share based payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards with a corresponding increase to share options outstanding account.

11.6 Dividend

The Board of Directors of the Company has declared and paid an interim dividend of Rs 7.35/- (at the rate of 735 Percent) per equity share of the face value of Rs 1/- each for the financial year 2024-25 at its meeting held on February 07, 2025.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 12: Other Equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance as at the Beginning of the year	**2,487.17**	**2,190.21**
Add : Profit for the year	77.39	299.72
Add : Other Comprehensive Income for the Year (Net of tax)	(2.84)	(2.76)
	2,561.71	**2,487.17**
Less: Payment of Dividend (Refer note 11.6)	100.06	-
	100.06	**-**
Balance as at the end of the year	**2,461.66**	**2,487.17**
Securities premium		
Balance as at the Beginning of the year	**18.02**	**15.10**
Add : Pursuant to issue of share capital on account of exercise of options	7.24	1.64
Add : Received on account of exercise of options	4.03	1.28
Balance as at the end of the year	**29.29**	**18.02**
Share based payment reserve		
Balance as at the Beginning of the year	**5.06**	**2.80**
Add: Share based payments to employees of the company	9.13	3.45
	14.19	**6.25**
Less: Transfer on account of exercise of options	(4.03)	(1.19)
	(4.03)	**(1.19)**
Balance as at the end of the year	**10.16**	**5.06**
Capital redemption reserve		
Balance as at the Beginning of the year	**0.17**	**0.17**
Changes during the year	-	-
Balance as at the end of the year	**0.17**	**0.17**
Total	**2,501.28**	**2,510.42**

Nature and purpose of reserves :

Retained Earnings: Retained Earnings are the profits that the company has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.

Share based payment reserve : The fair value of equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Capital redemption reserve: The Company is required to create capital redemption reserve in accordance with provisions of the Companies Act 2013 for buy back of shares. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Security premium: The amount received in excess of the par value of equity shares has been classified as securities premium. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 13: Borrowings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Secured		
From Banks - Term Loan	382.64	485.94
Non Convertible Debentures	1,250.00	-
	1,632.64	**485.94**
Current		
(a) Secured		
From Banks - Term Loan	223.81	218.40
From Banks - Working capital Loan	214.00	316.00
Non convertible debentures	-	437.50
(b) Unsecured		
From Subsidiary	142.50	96.61
Commercial Papers	-	975.00
	580.31	**2,043.51**
Total	**2,212.95**	**2,529.45**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Name of the Borrower	Rate of Interest	Type of Facility	Disbursed Amount (₹ in Crore)	Outstanding Balance as on March 31, 2025 (Rs in Cr)	Secured against	Total No of instalment / Tenure	Instalment Starting from
Eris Lifesciences Limited	T-bill + 1.29%	Term Loan	280.00	163.33	Acquired Brands	12	Feb 24
Eris Lifesciences Limited	T-bill + 1.30%	Term Loan	212.00	154.00		16	Oct -23
Eris Lifesciences Limited	7.80% (Linked to 3M T-bill)	Term Loan	150.00	134.21		19	Dec-24
Eris Lifesciences Limited	Repo + 1.55%	Term Loan	262.50	157.00		16	Jun-23
Eris Lifesciences Limited	1 M T-Bill +1.75%	Fund Based Working Capital Limit	114.00	114.00	Net Current Assets	NA	NA
Eris Lifesciences Limited	7.9% (Linked to T- Bill)	Fund Based Working Capital Limit	300.00	100.00		NA	NA
Eris Lifesciences Limited	8.73%	Non Convertible Debentures	1,250.00	1,250.00	Unsecured	2	Dec-26 & Dec-27

Note 14: Other financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Trade deposits	-	0.86
(a) Lease Liabilities		
Lease Liabilities (Refer note no 34)	22.01	35.02
	22.01	**35.88**
Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note no 34)	9.91	7.51
	9.91	**7.51**
(b) Other financial liabilities		
Dividend Payable	0.10	0.10
Employee Benefits Payable	29.70	29.21
Interest Accrued	94.76	9.50
Payable towards purchase of property plant and equipment	2.21	1.51
	126.77	40.32
	136.68	**47.83**
Total	**158.69**	**83.71**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 15: Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term		
Provision for employee benefits (refer Note 28)		
Compensated absences	9.64	8.64
Gratuity	19.65	7.89
Provision for sales returns (Refer note below)	28.69	24.03
	57.98	40.56
Short Term		
Provision for employee benefits (refer Note 28)		
Compensated absences	5.03	4.79
Gratuity	4.54	4.05
Provision for sales returns (Refer note below)	29.69	33.16
	39.26	**42.00**
Total	**97.24**	**82.56**

Provision for sales returns:

The Company, as a trade practice, accepts returns from market which includes claims for product expiry, near expiry, damages and return of goods. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

(₹ in Crore)

Opening Provision	57.19	76.97
Add : Provision during the year	32.68	33.87
Less : Utilisation during the year	31.49	53.64
Closing Provision	**58.38**	**57.19**
Long Term	28.69	24.03
Short Term	29.69	33.16
Total	**58.38**	**57.19**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 16: Other liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred Capital Subsidy Non current*	0.96	1.38
	0.96	**1.38**
Current		
Statutory liabilities	11.17	14.82
Advances from customers	4.34	2.85
Deferred Capital Subsidy Current*	0.44	0.46
	15.95	**18.13**
Total	**16.91**	**19.51**

*Capital subsidy represents Central Capital Investment Subsidy received during the financial year 2018-19 under North East Industrial & Investment Promotion Policy (NEIIPP). It is recognised in statement of profit or loss account over the periods and in the proportions in which depreciation expense on those assets is recognised.

Note 17: Trade payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (refer note 36)	3.06	10.62
Due to others (refer note- 30)	213.02	99.01
Total	**216.08**	**109.63**

Trade Payable ageing schedule:

(₹ in Crore)

Particulars	As on	Outstanding for following period from due date of payment						
		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	March 31, 2025	-	2.23	0.83	-	-	-	3.06
	March 31, 2024	-	7.20	3.42	-	-	-	10.62
(ii) Others	March 31, 2025	14.10	140.35	55.78	1.88	0.50	0.41	213.02
	March 31, 2024	20.41	42.49	34.92	0.72	0.21	0.26	99.01
Total	**March 31, 2025**	**14.10**	**142.50**	**56.61**	**1.96**	**0.50**	**0.41**	**216.08**
	March 31, 2024	**20.41**	**49.69**	**38.34**	**0.72**	**0.21**	**0.26**	**109.63**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 18: Revenue from operations

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	1,663.63	1,454.75
Other operating income		
Goods and Services Tax refund	2.55	17.40
Royalty income	31.36	14.28
Others	0.21	0.28
	34.12	**31.96**
Total	**1,697.75**	**1,486.71**

Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price is under:

18.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price, net of returns	1,702.59	1,530.19
Less : Provision for sales return	32.68	33.87
Less : Scheme, discount and others	6.28	41.57
Revenue from contracts with customers	**1,663.63**	**1,454.75**

18.2 Contract assets and contract liabilities

Trade Receivables (Refer note no 8)	236.19	239.97
Advance from Customers (Refer note no 16)	4.34	2.85

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days. As at March 2025 Rs 16.70 Crores (March 2024: Rs 7.90 Crores) was recognised as provision for doubtful debts and expected credit losses.

Advance from customers includes short term advance received for sale of products

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 19: Other income

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income	15.05	11.29
Net gain on sale of investments	3.00	5.52
Net (loss) / gain on investments carried at fair value through profit or loss	-	3.85
Deferred Capital Subsidy (Refer note 16)	0.44	0.45
Group support service income	15.33	11.98
Miscellaneous income	1.69	1.74
Total	**35.51**	**34.83**

Note 20: Cost of materials consumed

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials and packing materials		
Opening stock	27.43	26.65
Add: Purchases during the year	74.37	97.07
Less: Closing stock	(33.45)	(27.43)
Total	**68.35**	**96.29**

Note 21: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year		
Stock-in-trade	45.37	18.27
Finished goods	15.16	14.91
Work-in-progress	3.30	3.52
	63.83	**36.70**
Addition due to business combination		
Stock-in-trade (Refer note 27.1) & (Refer note 27.5 for the year ended March 31, 2024)	50.15	13.98
	50.15	**13.98**
Inventories at the end of the year		
Stock-in-trade	139.58	45.37
Finished goods	16.31	15.16
Work-in-progress	1.63	3.30
	157.52	**63.83**
Net increase in Stock	**(43.54)**	**(13.15)**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 22: Employee benefits expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	318.57	292.82
Contribution to provident and other funds (Refer note 28)	20.22	19.92
Share based payments to employees (Refer note 35)	9.13	3.29
Staff welfare expenses	14.00	15.64
Total	**361.92**	**331.67**

Note 23: Other expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power and fuel	4.10	4.46
Consumption of stores and spares (Indigenous)	8.52	2.45
Labour and security	2.85	2.54
Testing charges	0.26	0.72
Rent	1.05	2.11
Formulation Development Expense	1.17	5.61
Freight and forwarding	12.57	16.67
Commission	23.68	20.96
Advertising, publicity and awareness	0.32	3.12
Repairs and maintenance	13.83	14.35
Selling and distribution	111.13	99.32
Commission and sitting fees to independent directors	1.32	1.83
Representative Allowance	78.47	77.03
Travelling and conveyance	35.81	52.44
Communication	0.88	0.78
Legal and professional	13.66	52.96
Rates and taxes	8.50	7.63
Insurance	0.91	1.28
Payments to auditors (Refer note below)	1.04	1.06
Royalty Expense	2.37	8.67
Corporate social responsibility expenditure (Refer note 32)	7.93	8.38
Loss on property plant and equipment sold/written off/Early termination of lease	0.91	2.14
Provision for doubtful debt and Expected Credit losses	8.80	5.38
Donations	-	15.03
Miscellaneous	9.95	14.14
Total	**350.03**	**421.06**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Payment to auditors (Excluding GST)	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Statutory Audit fee	0.97	0.98
Reimbursement of expenses	0.01	-
Certification fees and other services	0.06	0.08
Total	**1.04**	**1.06**

Note 24: Finance cost

(₹ in Crore)

Particulars	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Interest expense	217.65	54.45
Interest on Lease Liability	2.59	2.97
Total	**220.24**	**57.42**

Note 25: Earnings per share

Particulars	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Net profit after tax for the year (₹ in Crore)	77.39	299.72
Weighted average number of equity shares outstanding for basic earning per share	13,60,95,159	13,60,13,584
Add : Dilutive share -Employees stock options outstanding	1,97,983	1,67,527
Weighted average number of equity shares outstanding for diluted earning per share	13,62,93,142	13,61,81,111
Nominal value per equity share (in Rs)	1.00	1.00
Basic earnings per share (in Rs)	5.69	22.04
Diluted earnings per share (in Rs)	5.68	22.01

Note 26: Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the managing director and the company has only one reportable business segment i.e. 'pharmaceuticals'.

Note 27: Business Combinations

Note 27.1: Acquisition of the Branded Formulations India business units Insulin, Oncology and Critical Care products from Biocon Biologics Limited

During the current year, the Company has completed acquisition of the Indian Branded Formulations business comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of Rs. 1,242 crore on a slump sale basis. The acquisition was completed on April 1, 2024. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation. The figures of the current period are not comparable with those of corresponding period included in the aforesaid statement due to said acquisition.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The acquisition has been accounted for using the acquisition method of accounting.

The following assets and liabilities were recognised as at the date of acquisition.

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Brands	1,043.59
GST input tax credit	23.88
Supply advance	100.00
Inventories	50.15
Trade Receivables	27.53
Total Assets	**1,245.15**
Liabilities	
Trade Payable	27.53
Other Liabilities	4.19
Total Liabilities	**31.72**
Net Assets	**1,213.43**
Less: Purchase consideration	**1,242.00**
Goodwill (refer note below)	**28.57**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Note 27.2: Acquisition of 19% shares of Swiss Parenterals Limited

During the previous year, the Company completed the acquisition of 28,46,639 equity shares of Rs.10 each of Swiss Parenterals Limited (SPL) representing 51% of equity share capital for an aggregate consideration of Rs. 638.30 crore (including transaction cost) of SPL and obtained control on February 15, 2024 from its erstwhile shareholders. During the current year, the Company has further acquired 10,60,512 equity shares of Rs 10 each of SPL representing 19% of the equity share capital of SPL on April 18, 2024 for a consideration of Rs. 237.50 crore from the promoters of the Company at the same per equity share price as paid to erstwhile shareholders.

Note 27.3: Acquisition of 100% Shares in Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited)

During the current year, the Company acquired 1,43,13,418 equity shares of Rs 10 each representing 100% of the equity share capital of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure in October 2024, on completion of all relevant conditions precedent to the transaction.

Note 27.4: Acquisition of 100% equity shares of Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)

During the current year, the Company has acquired 10000 equity shares of Eris Pharmaceuticals Limited (EPL) at the face value of Rs 10 from the erstwhile shareholders, thereby EPL has become a wholly- owned subsidiary of the Company. Before the acquisition date EPL was step down subsidiary of the Company.

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Note 27.5: Acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited

During the previous year, the Company has completed acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited for a consideration of Rs 366 Crores on a slump sale basis. The acquisition was completed on November 9, 2023. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

The following assets and liabilities were recognised as at the date of acquisition (at fair value) based on final PPA.

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Brands	346.66
Inventories (Stock in trade)	13.99
Trade Receivables	9.11
Other Asset	3.30
Total Assets	**373.06**
Liabilities	
Trade Payable	9.56
Other Liabilities	0.83
Total Liabilities	**10.39**
Net Assets	**362.66**
Less: Purchase consideration	366.00
Goodwill (refer note below)	**3.34**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for income tax purposes.

Note 27.6: Demerger of Domestic Business of Eris Oaknet Healthcare Private Limited (EOHPL)

During the previous financial year, the Company had proposed a Composite Scheme of Arrangement which involved the demerger of the domestic formulation business of EOHPL and its merger into the Company . As mentioned in note 3.3, Eris Lifesciences Limited has sold it's equity investment in Eris Oaknet Healthcare Private Limited (EOHPL) to Eris Therapeutics Limited (ETL).

As a result, EOHPL is a now a wholly owned subsidiary of ETL.

After the close of the current financial year, taking into account the revised shareholding structure and other relevant factors arising from the above-mentioned transfer of stake, the Company decided to revise and modify the earlier proposed Scheme whereby the "Domestic Business" of Eris Oaknet Healthcare Private Limited shall get vested into Eris Therapeutics Limited ("Resulting Company/Amalgamated Company") and Aprica Healthcare Limited ("Amalgamating Company", "AHL") would be amalgamated with the Eris Therapeutics Limited.

Accordingly, the respective Boards of Directors of ETL, AHL, and EOHPL have approved the revised Composite Scheme of Arrangement under Sections 230 to 232, read with Section 66 and other applicable provisions of the Companies Act, 2013. The

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revised Scheme is subject to necessary statutory and regulatory approvals, including approvals from shareholders, creditors, and relevant authorities, as required under applicable laws.

Note 28: Employee benefit plans

A) Defined contribution plans:

The Company makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized Rs. 10.16 Crore (Previous Year Rs.11.27 Crore) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

The Company made contributions towards Employees State Insurance Scheme operated by the ESIC Corporation. The Company recognized Rs.0.05 Crore (Previous year Rs.0.2 Crore) for ESIC contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

B) Defined benefit plans:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to Rs 3.62 Crore (Previous Year Rs.4.01 Crore) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

The company makes annual contributions to the Employee's Group Gratuity cash accumulation scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Gratuity Act, 1972. The Company has Employees group gratuity trust funds which handles the payments to be made to the vested employees as per the scheme. The trust makes payment to the vested employees based on the claims raised and received from LIC. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Company's financial statements as at March 31, 2025:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at beginning of the year	**30.45**	**19.68**
Current Service Cost	4.26	3.62
Transfer in/(out) obligation	4.33	4.39
Interest Cost	2.32	1.40
Actuarial (gain)/loss on obligation		
- Due to change in Financial Assumptions	0.58	2.43
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	2.21	1.71
Benefits paid	(5.06)	(2.78)
Obligations at the end of the year	**39.09**	**30.45**

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for the year ended March 31, 2025

(b) Reconciliation of opening and closing balances of the fair value of plan assets :		
Fair value of plan assets at the beginning of the year	**18.51**	**16.58**
Interest Income	1.30	1.11
Return on plan assets excluding interest income	(0.31)	(0.10)
Employer Contributions	0.43	2.91
Benefits paid	(5.02)	(1.99)
Fair Value of plan assets at the end of the year	**14.91**	**18.51**

(c) Reconciliation of Present Value of Obligation and the fair value of plan assets :		
Present value of the defined benefit obligation at the end of the year	39.09	30.45
Less : Fair value of plan assets	(14.91)	(18.51)
Funded status (deficit)	24.18	11.94
Net liability recognised in the financial statement	**24.18**	**11.94**

(d) Expense recognised in the statement of profit and loss for the year :		
Service Cost	4.26	3.62
Interest Cost Net	1.02	0.29
Expense charged to the statement of profit and loss	**5.28**	**3.91**

(₹ in Crore)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(e) Expense recognised in other comprehensive income for the year :		
Return on plan assets excluding amounts included in net interest expense	0.31	0.10
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.58	2.43
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	2.21	1.71
Expense charged to other comprehensive income	**3.10**	**4.24**

Assumptions:		
Discount rate	6.55%	7.20%
Estimated rate of return on plan assets	6.55%	7.20%
Annual increase in salary costs	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

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Sensitivity Analysis:		
Impact on defined benefit obligation		
Increase of 0.5% in discount rate	38.65	30.10
Decrease of 0.5% in discount rate	39.55	30.80
Increase of 0.5% in salary escalation rate	39.49	30.76
Decrease of 0.5% in salary escalation rate	38.70	30.14

Expected future Cash outflows towards the plan are as follows :		
Year 1	14.52	11.02
Year 2	8.53	6.98
Year 3	6.49	5.11
Year 4	4.70	3.93
Year 5	3.43	2.74
Year 6 to 10	7.12	5.73

Investment details of plan assets:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds with Life Insurance Corporation of India	94%	94%
Bank Balance with Eris lifesciences limited employees group gratuity trust	6%	6%

Notes:

1. The plan assets which are managed by Insurance Company viz Life Insurance Corporation of India, details of those funds invested by the insurer are not available with company.
2. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.
3. Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.
4. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.
5. The expected contribution to be made by company for gratuity during financial year ending March 31, 2025 is 4.54 Crore (Previous year 4.05 Crore).

Note 29: Fair Value Measurement

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(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows : (₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets :				
Amortised cost :				
Trade receivables	236.19	236.19	239.97	239.97
Cash and cash equivalents	84.34	84.34	51.93	51.93
Other bank balances	8.12	8.12	1,244.80	1,244.80
Investment in tax free bonds	0.50	0.50	0.50	0.50
Loans	263.12	263.12	48.32	48.32
Other Financial Asset	646.26	646.26	7.43	7.43
Fair value through profit or loss :				
Investment in tax free bonds	0.33	0.33	0.33	0.33
Investment in equity instruments (other than investment in subsidiaries)	6.72	6.72	6.72	6.72
Total	**1,245.58**	**1,245.58**	**1,600.00**	**1,600.00**

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial Liabilities :				
Amortised cost :				
Borrowings	2,212.95	2,212.95	2,529.45	2,529.45
Trade payables	216.08	216.08	109.63	109.63
Other financial liabilities	126.77	126.77	41.18	41.18
Lease Liability	31.92	31.92	42.53	42.53
Total	**2,587.72**	**2,587.72**	**2,722.79**	**2,722.79**

(ii) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	6.72	6.72
Tax free bonds	0.33	-	-	0.33
Total	**0.33**	**-**	**6.72**	**7.05**
Financial Liabilities :	**-**	**-**	**-**	**-**
Net Assets/(Liabilities)	**0.33**	**-**	**6.72**	**7.05**

(₹ in Crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	6.72	6.72
Tax free bonds	0.33	-	-	0.33
Total	**0.33**	**-**	**6.72**	**7.05**
Financial Liabilities :	**-**	**-**	**-**	**-**
Net Assets/(Liabilities)	**0.33**	**-**	**6.72**	**7.05**

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis:

Equity investments : Fair value of Equity investments traded in an active market are determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the current market value of net assets or relied upon on valuation report of an valuer.

(iii) Financial risk management:

The Company's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. The Company is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below:

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Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rate.

The Company invests in mutual fund schemes of leading fund houses and tax free bonds. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. Investments in tax free bonds amounts to Rs.0.33 Crore and Rs.0.33 Crore as at March 31, 2025 and March 31, 2024 respectively.

b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs.1,245.58 Crore and Rs.1,599.98 Crore as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries, and these financial assets are of good credit quality including those that are past due.

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.

Set out below is the information about the credit risk exposure of the Company's trade receivables as on March 31, 2025 using provision matrix:

Trade receivables	ECL rate
Upto 365 days	0.55% - 6.14%
361 to 730 days	9.33% - 33.59%
above 730 days	60.17% - 100%

c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters

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difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Crore)

As at March 31, 2025	Less than 1 year	1-3 years	More than 3 years
Borrowings	580.31	1,627.34	7.89
Trade payables	216.08	-	-
Other financial liabilities	126.77	-	-
Lease Liabilities	9.62	24.34	7.05
	932.78	**1,651.68**	**14.95**

As at March 31, 2024	Less than 1 year	1-3 years	More than 3 years
Borrowings	2,055.21	372.73	101.60
Trade payables	138.84	-	-
Other financial liabilities	11.11	-	-
Lease Liabilities	10.32	19.45	21.45
	2,215.48	**392.18**	**123.05**

(iv) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing loans and borrowings, lease liabilities less cash and bank balances.

The Company's Net debt to equity ratio was as follows.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total loans and borrowings (including lease liabilities)	2,244.87	2,571.98
Less : Cash and bank balances	84.34	51.93
Net debt	**2,160.53**	**2,520.05**
Total equity	**2,514.90**	**2,524.02**
Net debt to equity ratio	**0.86**	**1.00**

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Debt equity considering only borrowings as debt	**0.89**	**1.02**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025, the Company has floating rate borrowings. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

For the year ended 31 March 2025, every 1% increase or decrease in the floating interest rate component (i.e., Treasury bill/Repo rate) applicable to its borrowings would affect the Company's profit before tax and Equity by Rs 8.20 Crores. (Previous year Rs 5.54 Crores.)

(vi) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO.

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. In Crores, are as follows:

(₹ in Crore)

Exposure of EUR	As at March 31, 2025	As at March 31, 2024
Financial Assets:	**-**	**-**
Financial liabilities:		
Trade Payables	1.95	-
Total exposure to foreign currency risk [liabilities]	1.95	-
Net exposure to foreign currency risk	**(1.95)**	**-**

Sensitivity*:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Crore)

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Currency	Movement	As at March 31, 2025		As at March 31, 2024	
		Impact on PAT	Impact on Other equity	Impact on PAT	Impact on Other equity
EUR	1%	(0.02)	(0.02)	-	-
EUR	(1%)	0.02	0.02	-	-

* Holding all other variables constant

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Note 30: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship	Name of the related party
1. Subsidiaries	
	Eris M J Biopharm Private Limited
	Eris Oaknet Healthcare Private Limited (Till March 05, 2025) (Step down subsidiary w.e.f March 06, 2025)
	Aprica Healthcare Limited (Till March 05, 2025) (Step down subsidiary w.e.f March 06, 2025)
	Eris Healthcare Private Limited
	Eris Therapeutics Limited
	Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (w.e.f October 01, 2024)
	Eris Pharmaceuticals Limited (Formerly known as Eris Pharmaceuticals Private Limited (w.e.f. October 25, 2024)
2. Joint Venture	Levim Lifetech Private Limited (w.e.f February 27, 2025) (Joint venture of Eris Bionxt Private Limited)
3. Key Managerial Personnel	
Managing Director	Mr. Amit Bakshi
Whole time Director	Mr. Inderjeet Singh Negi
Whole time Director	Mr. Kaushal Shah
Whole time Director	Mr. Krishnakumar Vaidyanathan
Independent Director	Mr. Rajeev Dalal
Independent Director	Ms. Kalpana Vasantrai Unadkat
Independent Director	Mr. Prashant Gupta
Independent Director	Mr. Sujesh Vasudevan
Chief Financial Officer	Mr. Sachin Shah
Company Secretary	Mr. Milind Talegaonkar
4. Close member of Key Management Personnel	
Son of Mr. Amit Indubhushan Bakshi (Managing Director)	Mr. Parv Bakshi
Son of Mr. Inderjeet Singh Negi (Whole time Director) (From November 01, 2023)	Mr Sarthak Negi

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Nature of Relationship	Name of the related party
5. Other Related parties	
Post-employment benefit plan	Eris Lifesciences Private Limited Employees Group Gratuity Trust Fund
Promoter	Rajendra Patel
Firm in which director is a partner	Shardul Amarchand Mangaldas & Co
Firm in which director is a partner	Khaitan & Co.
Shareholders of Subsidiary	M.J. Biopharm Private Limited
Entity controlled by shareholder having more than 10% Shares	Kanchan Pharma Private limited
Entity controlled by Promoter	Shah & Company

* Based on shareholding from April 01, 2023 to March 31, 2024

B) Total Transactions and year end balances with related parties are as follows:

Particulars	Subsidiaries		Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Total	
(A) Nature of transactions	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Redemption of Perpetual bond	20.00	-	-	-	-	-	-	-	20.00	-
Sale of Convertible debentures	10.28	-	-	-	-	-	-	-	10.28	-
Loans Given	305.49	210.54	-	-	-	-	-	-	305.49	210.54
Loans Received back	90.55	293.08	-	-	-	-	-	-	90.55	293.08
Loan taken	400.18	106.42	-	-	-	-	-	-	400.18	106.42
Loan repaid	354.23	10.00	-	-	-	-	-	-	354.23	10.00
Sale of Raw material and Packing Material	41.23	-	-	-	-	-	-	-	41.23	-
Purchase of Raw Material and Packing Material	2.22	-	-	-	-	-	-	-	2.22	-
Sale of Shares	861.91	-	-	-	-	-	-	-	861.91	-
Sales of Finished goods	20.41	8.10	-	-	-	-	43.76	40.10	64.17	48.20
Purchase of Intangible assets	-	339.68	-	-	-	-	-	-	-	339.68
Sales of Stock-in-trade	-	1.09	-	-	-	-	-	-	-	1.09
Purchases of Stock-in-trade	82.98	63.46	-	-	-	-	-	-	82.98	63.46
Royalty Income	30.58	13.70	-	-	-	-	-	-	30.58	13.70
Group support service income	14.98	8.05	-	-	-	-	-	-	14.98	8.05
Interest Income	9.11	7.84	-	-	-	-	-	-	9.11	7.84

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Particulars	Subsidiaries		Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Total	
(A) Nature of transactions	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Royalty Expense	2.37	8.60	-	-	-	-	-	-	2.37	8.60
Reimbursement of expense incurred	-	-	0.15	0.22	0.04	0.04	-	-	0.18	0.26
Guarantee Commission income	-	5.75	-	-	-	-	-	-	-	5.75
Composite support service expense	1.81	-	-	-	-	-	-	-	1.81	-
Interest expense	15.33	0.14	-	-	-	-	-	-	15.33	0.14
Other Expenses	-	-	-	-	-	-	0.12	1.82	0.12	1.82
Remuneration*	-	-	12.08	13.23	-	-	-	-	12.08	13.23
Sitting fees	-	-	0.24	0.29	-	-	-	-	0.24	0.29
Commission	-	-	1.08	1.44	-	-	2.99	0.80	4.07	2.24
Stock Options exercised	-	-	-	0.19	-	-	-	-	-	0.19
Remuneration to promoter	-	-	-	-	-	-	0.55	0.55	0.55	0.55
Reimbursement to promoter	-	-	-	-	-	-	0.04	0.04	0.04	0.04
Professional fees to Firm in which director is a partner	-	-	-	-	-	-	-	0.19	-	0.19
Professional fees (Capitalised to intangible and in investment) to Firm in which director is a partner	-	-	-	-	-	-	-	1.53	-	1.53
Salary expense	-	-	-	-	0.36	0.19	-	-	0.36	0.19
Contribution to Post-employment benefit plan	-	-	-	-	-	-	0.43	2.91	0.43	2.91

(B) Balances at the end of the year	**As at March 31,2025**	**As at March 31,2024**	**As at March 31,2025**	**As at March 31,2024**	**As at March 31,2025**	**As at March 31,2024**	**As at March 31,2025**	**As at March 31,2024**	**As at March 31,2025**	**As at March 31,2024**
Perpetual bond	-	20.00	-	-	-	-			-	20.00
Trade Receivable	19.33	21.53	-	-	-	-	14.81	57.79	34.14	79.31
Advance from Customer	0.04	-	-	-	-	-	-	-	0.04	-
Trade payable	5.43	1.06	-	-	-	-	0.35	0.63	5.78	1.69
Salary Payable	-	-	0.78	0.70	0.03	0.02	0.03	0.03	0.84	0.76
Interest Payable	4.47	-	-	-	-	-	-	-	4.47	-
Other receivable	632.19	-	-	-	-	-	-	-	632.19	-
Advance to Vendors	0.86	-	-	-	-	-	-	-	0.86	-
Loan Taken	142.50	96.55	-	-	-	-	-	-	142.50	96.55
Loans Given	260.74	45.73	-	-	-	-	-	-	260.74	45.73

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

C) Transactions with related parties are as follows:

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	**Eris M J Biopharm Private Limited**		
	Loans Given	26.32	49.50
	Loans Received Back	45.86	31.84
	Group support service income	0.36	0.54
	Interest Income	2.90	1.70
	Purchase of Raw Material and Packing Material	0.65	-
	Purchases of Stock-in-trade	41.62	-
	Sales of Finished goods	5.39	-
	Eris Healthcare Private Limited		
	Sales of Finished goods	6.48	1.05
	Sales of Stock-in-trade	-	-
	Loans given	23.98	23.75
	Loans Received back	24.00	47.09
	Group support service income	0.37	0.56
	Purchases of Stock-in-trade	-	9.94
	Interest income	0.20	0.84
	Royalty income	0.21	0.19
	Eris Oaknet Healthcare Private Limited		
	Sales of Stock-in-trade	-	1.09
	Loans given	-	7.00
	Purchase of Intangible assets	-	339.68
	Loans Received back	-	25.00
	Loan taken	12.51	27.00
	Loan repaid	5.45	-
	Group support service income	-	0.01
	Guarantee Commission income	-	1.17
	Interest expense	2.29	0.01
	Royalty Expense	2.04	8.12
	Purchases of Stock-in-trade	5.23	52.40
	Interest income	-	0.12

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Swiss Parenterals Limited		
	Group support service income	1.49	0.18
	Loan taken	101.86	-
	Loan repaid	3.00	-
	Interest expense	1.57	-
	Purchases of Stock-in-trade	34.95	1.12
	Eris Bionxt Private Limited (Formerely known as Chemman Labs Private Limited) (w.e.f October 01, 2024)		
	Interest income	5.10	-
	Sale of Raw material and Packing Material	41.23	-
	Loans given	250.59	-
	Loans Received back	2.56	-
	Aprica Healthcare Limited	-	-
	Sales of Finished goods	8.18	7.05
	Royalty Income	0.91	0.53
	Loan taken	8.00	-
	Redemption of Perpetual bond	20.00	
	Group support service income	0.36	0.39
	Interest Income	0.92	-
	Loans given	4.61	-
	Loans Received back	18.13	-
	Royalty expense	0.34	0.47
	Eris Therapeutics Limited	-	
	Loan taken	277.80	79.42
	Loan repaid	345.78	10.00
	Sale of Shares	861.91	-
	Sale of Convertible debentures	10.28	-
	Loans given	-	130.29
	Guarantee Commission income	-	4.58
	Group support service income	12.41	6.37
	Royalty income	29.46	12.99
	Sales of Finished goods	0.35	-
	Composite support service expense	1.81	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Purchase of Raw Material and Packing Material	1.57	-
	Interest expense	11.47	0.13
	Purchases of Stock-in-trade	1.17	-
	Loans Received back	-	189.15
	Interest Income	-	5.18
2.	Key Management Personnel compensation		
	Remuneration *	12.08	13.23
	Sitting fees	0.24	0.29
	Reimbursement of expense incurred	0.15	0.22
	Commission	1.08	1.44
	Stock Options exercised	-	0.19
3.	**Close member of Key Management Personnel**		
	Salary expense	0.36	0.19
	Reimbursement of expense incurred	0.04	0.04
4.	**Other Related parties**		
	Contribution to Post-employment benefit plan	0.43	2.91
	Remuneration to promoter	0.55	0.55
	Sales of Finished goods	43.76	40.10
	Other Expenses	0.12	1.82
	Reimbursement to promoter	0.04	0.04
	Commission	2.14	0.80
	Professional fees (Capitalised to intangible and in investment) to Firm in which director is a partner	-	1.53
	Professional fees to Firm in which director is a partner	-	0.19
	Reimbursement of expense to Key Management Personnel of subsidiaries		

* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

D) Balances with related parties at end of the year:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	**Eris M J Biopharm Private Limited**		
	Loans Given	12.30	31.78
	Trade Receivable	-	0.04
	Advance to Vendors	0.00	
	Trade payable	0.49	-
2.	**Aprica Healthcare Limited**	-	
	Perpetual bond	-	20.00
	Trade Receivable	0.87	0.87
	Loans Given	0.25	13.76
	Loan Taken	8.00	
	Trade payable	0.29	-
3.	**Eris Healthcare Private Limited**	-	
	Loans Given	0.17	0.19
	Trade receivable	0.11	0.15
	Trade Payable	0.02	-
4.	**Eris Oaknet Healthcare Private Limited**		
	Advance to Vendors	0.02	-
	Advance from Customer	0.03	-
	Trade Payable	3.16	-
	Loan Taken	34.07	27.01
5.	**Eris Therapeutics Limited**		
	Advance from Customer	0.01	-
	Other Receivable	632.19	-
	Trade Receivable	18.15	20.47
	Interest Payable	4.47	-
	Trade Payable	0.09	-
	Loan Taken	1.57	69.54
6.	**Swiss Parenterals Limited**		
	Advance to Vendors	0.84	-
	Trade Receivable	0.21	-
	Trade Payable	1.39	1.06
	Loan Taken	98.86	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
7	**Eris Bionxt Private Limited (Formerely known as Chemman Labs Private Limited) (w.e.f October 01, 2024)**		
	Loans Given	248.03	-
8	**Key Management Personnel compensation**		-
	Salary Payable	0.78	0.70
9	**Close member of Key Management Personnel**		
	Salary Payable	0.03	0.02
10	**Other Related parties**		
	Trade Receivable	14.81	57.79
	Salary Payable	0.03	0.03
	Trade Payable	0.35	0.63

E) Guarantee given to banks on behalf of subsidiaries:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Eris Therapeutics Limited	555.00	305.00
2.	Eris Healthcare Private Limited	100.00	-

Note 31: Loans to group Companies

Disclosures pursuant to Regulation 34(3) read with Para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Crore)

Name of the Related party	Amount outstanding as at				Maximum balance during the year	
	March 31, 2025		March 31, 2024		March 31, 2025	March 31, 2024
	Amount	% of Total Loan	Amount	% of Total Loan		
Related Parties	**260.74**	**99.10%**	**45.74**	**94.65%**	**317.31**	**235.73**
Eris Healthcare Private Limited	0.17	0.06%	0.19	0.39%	6.54	32.67
Eris M.J.Biopharm Private Limited	12.30	4.67%	31.78	65.77%	44.91	33.09
Eris Bionxt Private Limited (Formerly known as Chemman Labs Pvt Ltd)	248.03	94.26%	-	0.00%	248.03	-
Aprica Healthcare Limited	0.25	0.10%	13.76	28.49%	17.84	13.76
Eris Therapeutics Limited	-	0.00%	-	0.00%	-	131.33
Eris Oaknet Healthcare Private Limited	-	0.00%	-	50.64%	-	24.88

Notes

a) The loanees did not hold any shares in the Share capital of the Company.

b) All loans given are for the purposes of the business and repayable on demand.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 32: Corporate Social Responsibility (CSR) expenditure

Disclosures pertaining to corporate social responsibility activities:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Corporate Social Responsibility expenses for the year	7.93	8.38
Nature of CSR activities		
Medical	7.85	8.27
Educational	0.08	0.11
Other	-	-
Gross amount required to be spent by the company during the year.	7.93	8.37
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	**7.93**	**8.39**

Excess amount for set off

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Two percent of average net profit of the Company as per section 135(5)	7.93	8.37
(ii)Total amount spent for the Financial Year	14.04	0.63
(iii) Excess / (short) amount spent for the Financial Year [(II)-(i)]	6.11	(7.74)
(iv)Amount available for set off from preceding financial years	-	7.76
(v)Amount available for set off in succeeding financial years [(iii)+(iv)]	6.11	0.02

Note 33: Contingent Liability and Capital Commitments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts:		
Notices relating to DPCO Matters (refer note below)	20.02	19.13
Notices regarding Income-tax matters and from Goods and services tax department	2.48	1.29
Others (Includes Rs 5 Crore (Previous year Rs 5 Crore {refer note 6 })	7.04	7.04

Note: The Company has received notices from NPPA (National Pharmaceutical Pricing Authority), under DPCO (Drug Price Control Order), 2013 during earlier years. Management does not expect any cash outflow from this matter.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided:

a) Current year Rs NIL for Property Plant & Equipment (Previous year Rs 0.06 Crore)

b) Current year Rs NIL for acquisition of additional equity shares (Previous year Rs 237.5 Crore)

c) Current year Rs NIL for acquisition of business. (Previous year Rs 1,242 Crore)

The Company has given corporate guarantee to bank for credit facilities upto Rs 555 Crores (PY Rs 305 Crores) availed by its subsidiary Eris Therapeutics Limited. As per the terms of deed of guarantee, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company has given corporate guarantee to bank for credit facilities upto Rs 100 Crores availed by its subsidiary Eris Healthcare Private Limited. As per the terms of deed of guarantee, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company does not expect any outflow of resources in respect of the above.

Note 34: Lease rent IND AS 116

The movement in lease liability and Right of use assets is given as under as per IND AS 116.

(₹ in Crore)

Changes [Increase/(decrease)]	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortization	8.20	9.15
Finance costs on lease liability	2.59	2.97
Cash Flow From Lease	(6.16)	(6.35)
Cash Flow From Lease interest	(2.59)	(2.97)

Movement in lease liabilities	As at March 31, 2025	As at March 31, 2024
Lease liability at the beginning of the year	**42.53**	**41.22**
Additions during the year	2.45	7.41
Finance Cost incurred during the year	2.59	2.97
Termination during the year	(7.36)	-
Payment of Lease liabilities	(8.28)	(9.07)
Lease liability at end of the year :	**31.92**	**42.53**
of which:		
Current portion	9.91	7.51
Non current portion	22.01	35.02

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Maturity analysis of lease liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Minimum lease payments due		
Within 1 year	9.62	10.32
1-3 years	24.34	19.45
Above 3 years	7.05	21.45

Note 35: ESOP

The employee compensation cost as per fair value method for the financial year 2024-25 is Rs 9.13 Crores and for financial year 2023-24 is Rs 3.29 Crores.

A. Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan")

The Company has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") through the resolution passed by the Board of Directors on February 02, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on February 03, 2017 and subsequently in the eleventh annual general meeting held on September 29, 2017 shareholders ratified the same. Under the scheme, 391,599 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 Rs 1 each for an exercise price of Rs 451.04. 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. April 12, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options. 1,21,430 and 1,15,783 options have lapsed till March 31, 2025 and March 31, 2024 respectively.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	**27,637**	**451.04**	**47,016**	**451.04**
Granted during the year	-	-	-	-
Vested during the year	-	451.04	-	451.04
Exercised during the year	17,174	451.04	18,332	451.04
Lapsed during the year	5,647	451.04	1,047	451.04
Options outstanding at the end of the year	4,816	451.04	27,637	451.04
Options available for grant	1,14,736	-	1,14,736	-
Options exercisable at the end of the year	4,816	-	27,637	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	April 12, 2017
Assumptions:	**Weighted average**
Stock Price (Rs.)	601.38
Volatility	20.56%
Risk-free Rate	6.91%
Exercise Price (Rs.)	451.04
Time To Maturity (In years)	5.50
Dividend yield	1.00%
Option Fair Value vest wise (Rs.)	**268.77**
Option Fair Value(Rs.)	**268.77**

B. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,14,102 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 Rs 1 each for an exercise price of Rs 557.24. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2022. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	**1,59,848**	**557.24**	**1,90,138**	**557.24**
Granted during the year *	-	-	-	-
Vested during the year	43,715	557.24	48,705	557.24
Exercised during the year	44,590	557.24	17,710	557.24
Lapsed during the year	5,622	557.24	12,580	557.24
Options outstanding at the end of the year	1,09,636	557.24	1,59,848	557.24
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	71,288	-	72,163	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2022**
	Weighted average
Stock Price (Rs.)	696.55
Volatility	33.38%
Risk-free Rate	6.37%
Exercise Price (Rs.)	557.24
Time To Maturity (In years)	7.50
Dividend yield	0.76%
Option Fair Value(Rs.)	**341.62**

C. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,79,568 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 Rs 1 each for an exercise price of Rs 510.32. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2023. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Options (Numbers)	**Weighted average exercise price per option (₹)**	**Options (Numbers)**	**Weighted average exercise price per option (₹)**
Option outstanding at the beginning of the year	**2,54,205.00**	**-**	**2,72,386.00**	**-**
Granted during the year *	-	510.32	-	510.32
Vested during the year	60,547.50	510.32	68,096.00	510.32
Exercised during the year	60,842.00	510.32	-	510.32
Lapsed during the year	26,855.00	510.32	18,181.00	510.32
Options outstanding at the end of the year	1,66,508	510.32	2,54,205.00	510.32
Options available for grant	5,83,199		5,83,199.00	-
Options exercisable at the end of the year	62,537	-	63,551.00	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2023**
	Weighted average
Stock Price (Rs.)	637.90
Volatility	31.99%
Risk-free Rate	7.15%
Exercise Price (Rs.)	510.32
Time To Maturity (In years)	7.50
Dividend yield	0.96%
Option Fair Value(Rs.)	**313.34**

D. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,81,761 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 Rs 1 each for an exercise price of Rs 728.16. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2024. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	**2,81,761.00**	**728.16**	**-**	**728.16**
Granted during the year	-	-	2,81,761.00	-
Vested during the year	55,880	728.16	-	728.16
Exercised during the year	11,683	728.16	-	728.16
Lapsed during the year	60,214	728.16	-	728.16
Options outstanding at the end of the year	2,09,864	728.16	2,81,761.00	728.16
Options available for grant	5,83,199	-	5,83,199.00	-
Options exercisable at the end of the year	44,197	-	-	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2024**
	Weighted average
Stock Price (Rs)	910.20
Volatility	30.80%
Risk-free Rate	7.05%
Exercise Price (Rs)	728.16
Time To Maturity (In years)	7.50
Dividend yield	0.00%
Option Fair Value(Rs)	**385.61**

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 36: Micro Small & Medium Enterprises

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due remaining unpaid	**3.06**	**10.62**
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act.	-	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 37 (A) : Financial Ratio

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Remarks for variance
Liquidity Ratio (in times)						
Current Ratio	Current Assets	Current Liabilities	0.63	0.83	-23.90%	NA
Solvency Ratio (in times)						
Debt – Equity Ratio	Total Debt(1)	Shareholder's Equity	0.89	1.02	-12.40%	NA
Debt Service Coverage Ratio	Profit after tax-Other income + Depreciation + Interest + Committed Principal repayments made during the period for long term loans	Interest expense +Committed Principal repayments made during the period for long term loans	1.48	3.20	-53.78%	Due to repayment of borrowing during the current year
Profitability ratio (in %)						
Net profit ratio	Profit After Tax	Sale of products	4.56%	20.16%	-77.39%	Due to increase in depreciation, finance cost.
Return on Equity (ROE):	Profit After Tax	Average Shareholder's Equity	3.07%	12.63%	-75.68%	Due to increase in depreciation, finance cost.
Return on capital employed (ROCE)	Earning before interest and tax	Capital Employed (4)	13.86%	10.31%	34.52%	Due to increase in earnings.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	40.09%	45.47%	-11.84%	NA
Utilization Ratio (in times)						
Trade receivables turnover ratio	Sale of products	Closing Trade Receivables	7.04	6.06	16.19%	NA
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.53	3.61	-2.15%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.37	5.23	-35.57%	Mainly due to change in turnover cycle of creditors.
Net capital turnover ratio	Net Sales	Working Capital	-4.54	-3.78	20.24%	Due to increase in borrowing.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Notes

(1) Debt represents borrowings and lease liabilities.

(2) Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc."

(3) Lease payments, interest and principal repayment for the current year

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

Note 37 (B) : Other statutory information

i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign e ntities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iii). Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the unaudited books of accounts.

iv). The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

v). The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

vi). The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

vii). Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013:

(a) Loan given by the Company to body corporate as at March 31, 2025. (Refer Note 10)

(b) Investment made by the Company as at March 31, 2025. (Refer Note 3)

(c) Guarantee given by the Company as at March 31, 2025. (Refer note 33)

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

viii) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans was taken.

ix) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013

xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xiii) The company has not revalued its property, plant and equipment during the current or previous year.

xiv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xv) The Company has used an accounting software (SAP S/4HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational for all relevant transactions recorded in the software, except that, audit trail feature was not enabled for privileged access users for smooth functioning during the migration period.

During the system implementation and stabilization period of the new accounting software (SAP), as part of the system hyper-care period, privileged access was enabled for swift issue resolution. The Company has since streamlined the process for user provisioning and privileged access to ensure compliance; with a Change Control Mechanism.

The audit trail has been preserved by the Company as per the statutory requirement for record retention.

Note 37 (C) : In order to make the billing and collection operations more efficient between the Eris group entities and its channel partners, the Board of Directors of the company decided to integrate billing and collection operations into a single entity namely, Eris Healthcare Private Limited (EHPL) which is wholly owned subsidiary of Eris Lifesciences Limited w.e.f. March 2025 in a phase wise manner. As a result of the above, the domestic formulation sales from the Eris group entities shall be primarily from EHPL which in turn would deal with the channel partners.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 38: Items included in Financial Activities

Disclosure under para 44(a) as set out in IND AS 7 on Statement of Cash flow under Companies (Indian Accounting Standards) rules 2014 (as amended)

(₹ in Crore)

Particulars	As at March 31, 2024	Cash Flows	Net Additions	Other Changes	As at March 31, 2025
Lease Liability	42.51	(6.16)	(4.43)	-	31.92
Borrowing	2,529.45	(362.39)	-	45.89	2,212.95

Particulars	As at April 01, 2023	Cash Flows	Net Additions	Other Changes	As at March 31, 2024
Lease Liability	41.22	(8.81)	7.67	2.43	42.51
Borrowing	316.87	2,212.67	-	(0.09)	2,529.45

Note 39:

The figures in the financial statements have been converted from millions to crores. Comparative figures have been updated accordingly wherever necessary.

Note 40:

The Financial Statements were approved for issue by Board of Directors on May 19, 2025.

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 202

Milind Talegaonkar
Company Secretary
Membership No-A26493

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Eris Lifesciences Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Eris Lifesciences Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Respons
1.	**Business Combinations - Acquisition of Indian Branded Formulation Business from Biocon Biologics Limited and Acquisition of 51% of Equity Share Capital from Swiss Parenterals Limited.** During the current financial year, the Group has acquired Indian Branded Formulations business from Biocon Biologics Limited for a consideration of Rs. 1,242 Crore in a Slump sale transaction.	**Principal audit procedures performed:** **1.** Our audit procedures included a combination of testing the Design, Implementation and Operating effectiveness of controls over determination of fair values of assets acquired and liabilities assumed for the purpose of purchase price allocation.

	and During the quarter ended March 31, 2024, the Group acquired 51% of Equity Share Capital of Swiss Parenterals Limited for a consideration of Rs. 637.50 Crore. The Parent has accounted the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation involves judgments and estimates such as appropriateness of the valuation methodology applied, and the discount rates applied to future cash flow forecasts. In view of the foregoing, Purchase Price Allocation in respect of the Business Combinations has been identified as a Key Audit Matter.	**2.** Our substantive procedures included, (i) Evaluating the competencies, capabilities and objectivity of the independent valuation specialist engaged by the Company to carry out Purchase Price Allocation (PPA) of the Business Combination (ii) Considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates and net profit margin (iii) With the assistance of our fair value specialists, we evaluated (a) the appropriateness of the valuation methodologies for identified intangibles and (b) reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, as applicable including testing the source information underlying the determination of the discount rate, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report and Corporate Governance Report in Annual Report for the year ended March 31, 2025, but does not include the consolidated financial statements, standalone financial statements, and our auditor’s report thereon. These reports are expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare with the financial statements of the subsidiaries and joint venture audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs. 2,460.77 Crore as at March 31, 2025, total revenues of Rs. 1,406.16 Crore and net cash inflows amounting to Rs. 379.02 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

(b) The consolidated financial statements include the Group's share of net profit of Rs. 0.06 Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect a joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of a joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 31 to the consolidated financial statements.

      ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 35(B)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 35(B)(ii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the Parent during the year is in accordance with section 123 of the Act.

vi) Based on our examination, which included test checks and that performed by the auditor of the subsidiaries and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent, and as reported by the other auditor of it's subsidiary companies, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail has not been enabled in respect of changes made by users with privileged access in respect of the parent and four subsidiaries, as stated in Note 35(B) to the financial statements.

Further, during the course of audit, we and respective other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

In respect of a joint venture company where accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11(g).

The audit trail has been preserved by the Company and above referred subsidiaries per the statutory requirements for record retention, as stated in Note 35(B)(xiv) to the financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following company included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of the said company is not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Levim Lifetech Private Limited	U24299TN2021PTC141349	Joint Venture

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 25116642BMLMWZ1479)

Place: Ahmedabad
Date: May 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Eris Lifesciences Limited (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 25116642BMLMWZ1479)

Place: Ahmedabad
Date: May 19, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024*
I. ASSETS :			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2(a)	604.89	490.87
(b) Right-of-use assets	2(a)	57.18	48.38
(c) Capital Work in progress	2(a)	66.74	19.06
(d) Goodwill	2(b)	911.97	867.17
(e) Other Intangible assets	2(b)	3,732.44	2,912.74
(f) Intangible assets under development	2(b)	0.27	0.61
(g) Investments accounted using equity method	3	51.49	-
(h) Financial assets			
Investments	3	10.51	15.55
Loans	10	1.08	1.04
Other financial assets	5	10.81	9.33
(i) Income tax assets (net)	4(d)	39.54	48.95
(j) Deferred tax assets (net)	4(f)	289.04	306.95
(k) Other non-current assets	6	34.22	17.77
Total Non Current Assets		**5,810.18**	**4,738.42**
(2) Current Assets			
(a) Inventories	7	334.83	189.03
(b) Financial assets			
Investments	3	5.00	-
Trade receivables	8	458.64	422.00
Cash and cash equivalents	9(a)	199.74	94.25
Other bank balances	9(b)	23.09	1,306.39
Loans	10	5.77	5.56
Other financial assets	5	3.19	2.22
(c) Other current assets	6	192.73	282.59
Total Current Assets		**1,222.99**	**2,302.04**
TOTAL- ASSETS		**7,033.17**	**7,040.46**

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024*
II. EQUITY AND LIABILITIES :			
(1) Equity			
(a) Share capital	11	13.62	13.60
(b) Other Equity	12(a)	2,840.74	2,572.58
Equity attributable to the owners of the company		**2,854.36**	**2,586.18**
(c) Non-controlling interest	12(b)	417.40	635.91
Total Equity		**3,271.76**	**3,222.09**
(2) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	1,737.51	654.51
Lease Liabilities	14	44.21	37.02
Other financial liabilities	14	6.40	6.28
(b) Long-term provisions	15	68.98	52.72
(c) Other non-current liabilities	16	4.47	1.38
(d) Deferred tax liabilities (net)	4(f)	518.45	534.39
Total Non Current Liabilities		**2,380.02**	**1,286.30**
(3) Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	684.15	2,080.76
Lease Liabilities	14	12.05	8.98
Trade payables	17		
A) Due to Micro and Small Enterprises		15.98	26.59
B) Due to other than Micro and Small Enterprises		316.37	192.34
Other financial liabilities	14	165.14	72.79
(b) Other current liabilities	16	66.00	48.96
(c) Short-term provisions	15	78.09	62.05
(d) Income tax liabilities (net)	4(e)	43.61	39.59
Total Current Liabilities		**1,381.39**	**2,532.07**
Total Liabilities		**3,761.41**	**3,818.37**
TOTAL- EQUITY AND LIABILITIES		**7,033.17**	**7,040.46**

*Restated (refer note 27.2)

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024*
REVENUE:			
Revenue from operations			
Sale of products	18	2,879.26	1,991.30
Other operating income	18	14.38	17.85
Total Revenue from Operations		**2,893.64**	**2,009.15**
Other income	19	18.36	23.82
Total Revenue (I)		**2,912.00**	**2,032.97**
EXPENSES:			
(a) Cost of materials consumed	20	276.34	177.81
(b) Purchases of stock-in-trade		473.12	201.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(35.47)	0.72
(d) Employee benefits expense	22	505.09	403.82
(e) Other expenses	23	657.36	550.45
Total (II)		**1,876.44**	**1,334.32**
Profit before interest, tax, depreciation and amortisation (I - II)		**1,035.56**	**698.65**
Finance costs	24	231.29	84.80
Depreciation and amortisation expense	2 (c)	315.46	182.51
Profit before share of (profit)/ loss from investment in joint venture and tax		488.81	431.34
Share of (profit)/ loss from investment in joint venture, net of tax		**(0.06)**	**-**
Profit before tax		**488.87**	**431.34**
Tax expenses :			
(a) Current tax	4(a)	111.84	82.22
(b) Deferred tax	4(a)	2.36	(48.00)
Total tax expense		**114.20**	**34.22**
Profit for the year		**374.67**	**397.12**
Attributable to :			
- Owners of the company		351.84	392.05
- Non controlling interest		22.83	5.07

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024*
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(3.63)	(4.61)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans	4(b)	0.34	1.56
		(3.29)	**(3.05)**
Other Comprehensive Income attributable to:			
- Owners of the company		(3.18)	(3.05)
- Non controlling interest		(0.11)	-
Total Comprehensive Income for the year		**371.38**	**(1,597.23)**
Total Comprehensive Income attributable to :			
- Owners of the company		348.66	389.00
- Non controlling interest		22.72	5.07
Earnings per equity share of face value Rs 1 each			
Basic (Rs)	25	25.85	28.82
Diluted (Rs)		25.81	28.79

***Restated (refer note 27.2)**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
A. Cash flow from operating activities		
Profit before tax	488.87	431.34
Adjustments for:		
Depreciation and amortisation expense	315.46	182.51
Net Loss on property plant and equipment sold / written off/ Early termination of lease	0.92	2.14
Finance costs	231.29	84.80
Acquisition expense for investment in subsidiary	-	0.80
Interest income	(5.06)	(7.01)
Share of profit of an joint venture, net of tax	(0.06)	-
Deferred Capital Subsidy	(0.63)	(0.45)
Net gain on sale of investments carried at fair value through profit or loss	(3.00)	(5.53)
Net MTM gain on investments carried at fair value through profit or loss	-	(3.85)
Share based payment expense	9.13	0.75
Operating profit before working capital changes	**1,036.92**	**685.50**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(9.11)	(57.09)
Inventories	(94.36)	(16.94)
Other assets	119.46	(16.22)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	67.94	90.98
Financial Liabilities	0.99	(73.44)
Provisions	24.27	(3.59)
Other Liabilities	16.78	(22.44)
Cash generated from operations	**1,162.89**	**586.76**
Net income tax paid	(97.88)	(100.75)
Net cash generated from operating activities (A)	**1,065.01**	**486.01**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets , CWIP and Capital Advance)	(155.00)	(129.16)
Proceeds from sale of property plant and equipment	0.37	-
Receipt of government grants	3.88	-
Consideration paid towards investment in Joint venture	(51.43)	-
Consideration paid towards business combination (Including transaction costs)	(1,169.00)	(566.80)
Investments in mutual funds and fixed deposit	-	17.88
Proceeds from redemption of mutual funds and fixed deposit	3.00	30.53
Loan given	(0.25)	(1.65)
(Investment in) / proceeds of Bank balances not considered as cash and cash equivalents	1,284.03	(1,212.31)
Interest received	4.43	6.99
Net cash used in investing activities (B)	**(79.97)**	**(1,854.52)**
C. Cash flow from financing activities		
Proceeds from borrowings	1,436.44	1,623.10
Repayment of borrowings	(1,833.65)	(159.40)
Interest Paid	(145.06)	(77.30)
Principal element to lease payment	(8.72)	(0.89)
Proceeds from issue of equity share capital (Employee stock options plan)	7.22	4.54
Payment towards acquisition of the Non-controlling interest	(237.50)	(10.28)
Dividend paid	(100.05)	(0.00)
Net cash (used in) / generated from financing activities (C)	**(881.32)**	**1,379.78**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**103.72**	**11.27**
Cash and cash equivalents at the beginning of the year	**94.25**	**56.02**
Cash and cash equivalents acquired pursuant to business acquisition	1.77	26.96
Cash and cash equivalents at end of the year	**199.74**	**94.15**

***Restated (refer note 27.2)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Notes:

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Cash and Cash Equivalents {Refer note-9(a)}

		(₹ in Crore)
Cash on hand	0.52	0.24
Balance with banks		
In Current Account	196.95	87.04
Cheque in hand	2.27	6.97
Cash and Cash Equivalents as per Statement of Cash flows	**199.74**	**94.25**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ in Crore)

A. Equity Share Capital	
Particulars (refer note-11)	**Amount**
As at April 01, 2023	**13.60**
Change in Equity Share Capital (refer note 33)	0.00
As at March 31, 2024	**13.60**
Change in Equity Share Capital (refer note 33)	0.02
As at March 31, 2025	**13.62**

B. Other Equity (₹ in Crore)

Particulars (refer note - 12)	Retained Earnings	Security Premium	Share based payment reserve	Capital reserve on amalgation	Capital redemption reserve	Total Other Equity
As at April 01, 2023	**2,155.93**	**15.10**	**2.80**	**8.38**	**0.17**	**2,182.38**
Add: Profit for the year	392.05	-	-	-	-	392.05
Add: Other comprehensive Income for the year	(3.05)	-	-	-	-	(3.05)
Add : Pursuant to issue of share capital on account of exercise of options	-	1.64	-	-	-	1.64
Less: Transfer on account of exercise of options	-	1.33	(1.24)	-	-	0.09
Add:- Acquisition of stake in CCD of EOHPL from Non controlling interest	(3.99)	-	-	-	-	(3.99)
Add: Share based payments to employees of the Parent company	-	-	3.46	-	-	3.46
As at March 31, 2024*	**2,540.94**	**18.07**	**5.02**	**8.38**	**0.17**	**2,572.58**
Add: Profit for the year	351.84	-	-	-	-	351.84
Less: Payment of Dividend (Refer note 11.6)	(100.06)	-	-	-	-	(100.06)
Add: Adjustment pursuant to stake increase in subsidiary	3.73					3.73
Add: Other comprehensive Income for the year	(3.29)	-	-	-	-	(3.29)
Add : Pursuant to issue of share capital on account of exercise of options	-	7.23			-	7.23
Less: Transfer on account of exercise of options	-	4.04	(4.04)	-	-	-
Add: Share based payments to employees of the company	-	-	9.11	-	-	9.11
Less: Other Adjustments	(0.40)	-	-	-	-	(0.40)
As at March 31, 2025	**2,792.76**	**29.34**	**10.09**	**8.38**	**0.17**	**2,840.74**

***Restated (refer note 27.2)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: May 19, 2025

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 19, 2025

Milind Talegaonkar
Company Secretary
Membership No-A26493

Corporate Information:

Eris Lifesciences Limited ("Parent Company") with CIN L24232GJ2007PLC049867 and its subsidiaries (together referred to as "the group") are engaged in the manufacture and marketing of pharmaceutical products. The Parent Company has a manufacturing plant located in Guwahati, Assam. The Parent Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 1: Material accounting policies

1.1 Basis of preparation :

(A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

(B) Basis of measurement :

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Investments in mutual funds and equity investments
- Defined benefit plan – plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value
- Lease liability is booked based on IND AS 116
- Long term borrowings at amortised cost using the effective interest rate method
- Share based payments are measured at fair value
- Assets acquired and liabilities assumed as part of business combination are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Hierarchy includes financial instruments measured using quoted prices.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(C) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group. A liability is current when it is expected to be settled in normal operating cycle, held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting date and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.2 Basis of consolidation :

I. The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at March 31, 2025.

II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee,

b. Rights arising from other contractual arrangements,

c. The Group's voting rights and potential voting rights,

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,

e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

VI. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

VII. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

VIII. VIII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

b. Derecognises the carrying amount of any non-controlling interest,

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

e. Recognises any surplus or deficit in the consolidated statement of profit and loss,

f. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

IX. Consolidation procedure

a. The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

b. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted

c. Intra-group balances and transactions including unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra group transactions.

X. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.3 Critical Accounting Judgements And Key Sources of Estimation Uncertainty:

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period.The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of:

During the current year, the Group has acquired 30% of the equity share capital of Levim Lifetech Private Limited (LLPL). Considering the understanding of the Group with other shareholders and the Group's ability to exercise joint control over LLPL, the Group has concluded that it is jointly controlling and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.

- Sales returns:- The goods are often sold with customers having a right to return products in case of expiry, near expiry, damages and return of goods. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims and return of goods. (refer note 1.4 & 15)

- Useful lives of property, plant and equipment: Property, Plant and Equipment represent a large proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.(refer note 1.5)

- Useful lives of intangible assets: The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology. (refer note 1.6)

- Impairment of asset: Significant judgments are involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials (refer note 1.9 & 2(b))

- Valuation of inventories (refer note 1.10)

- Employee benefits: Actuarial valuation involves key assumptions of life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans. (refer note 1.14).

- Valuation of deferred tax assets: Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits. (refer note 1.15 & 4)

- Provisions & contingent liabilities: Significant judgments are involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources. (refer note 1.16 ,15 &31)
- Business combination: Estimates relating to future cash flow projections & discount rates applied to such cash flow projections to determine the fair value of assets acquired and liabilities assumed in business combination. (refer note 1.7)

1.4 Revenue recognition:

a. Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

b. Provision for sales returns are estimated on the basis of historical experience, market conditions, specific contractual terms and future expectations of sales returns for product expiry, near expiry, damages and return of goods and are provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

At the time of recognising provision for sales return expected reimbursement towards likely sales return is recognised, which is included in other current assets for the products expected to be returned. The Group initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

c. Other income:

i) Dividend income is recognized when the right to receive dividend is established.

ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.5 Property, Plant and Equipment (PPE) and Capital work in progress :

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to acquisition/construction of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation is recognised on straight line method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in respect of some equipments and some furniture and fixtures, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. In case of addition to building, depreciation is provided on the balance useful life available for use. Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets were put to use.

In case of Lease hold improvement useful life is considered as lower of useful life of the asset or lease term.

The estimated useful lives are mentioned as under

Type of Asset	Useful life
Freehold Land	Non Depreciable Asset
Building	30 - 60 years
Plant and Machinery	15 years
Vehicles	8 years
Equipment	Upto 6 years
Furniture and Fixtures	3 - 10 years
Electric Installation	10 years

Depreciation is not considered on capital work in progress until construction and installation are complete and the asset is ready for intended use

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (Including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, the same will be allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

1.6 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangibles are amortised over its estimated useful life and tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the intangibles are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.

The estimated useful lives of intangibles are as mentioned below:

Type of intangible assets	Useful life
Trademark/Brands/ Dossiers	Upto 20 years
License Fees	From 3 to 15 years
Non-compete fees	Upto 5 years
Software	Upto 6 years

1.7 Business combination and Goodwill

1.7.1 Business combination

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed out in statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The acquisition date is the date on which control is transferred to the acquirer.

The consideration transferred for the acquisition of a subsidiary / business acquired is comprised of:

* fair values of the assets transferred;
* liabilities incurred to the former owners of the acquired business;
* equity interests issued by the Company;
* fair value of any asset or liability resulting from a contingent consideration arrangement; and
* fair value of any pre-existing equity interest in the subsidiary

The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.7.2 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.7.3 Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of joint venture is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognises the loss as 'Share of profit a joint venture' in the statement of profit and loss.

1.8 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

i. Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset gives rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity investments - The Group measures its equity instruments other than investment in subsidiaries at fair value through profit and loss (FVTPL) in accordance with the requirements of Ind AS 109.

Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii. Mutual funds - All mutual funds within the scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of financial liabilities not recorded at fair value through profit & loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Impairment of assets:

Financial Asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Non-Financial Asset

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit and loss, for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

1.10 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw Materials, Packing Materials, Finished Goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realisable value.

b. Cost [Net of Input tax credit availed] of Raw Materials, Packing Materials, Finished Goods, and Stock-in-Trade is determined on Moving Average Method.

c. Costs of Finished Goods and Work-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Write down of inventories to net realisable value is recognised as an expense and included in Changes in Inventories of Finished goods, Work-in-progress and Stock in-Trade and Cost of Material Consumed in the relevant note in the Statement of Profit and Loss.

1.11 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Group's cash management.

1.12 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.13 Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit or loss attributable to the equity holders of the Parent Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares are adjusted for share splits, bonus shares and buy back, as appropriate.

1.14 Employee Benefits:

(A) Defined contribution plan:

The Group's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(B) Defined benefit obligations plan:

(i) The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in Other comprehensive income in the period in which they occur.

(ii) The Group also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date. The Group recognises actuarial gains and losses that arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation, in the statement of Profit and Loss, as income or expense.

(C) Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.15 Taxes on Income:

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

1.16 Provisions, Contingent Liabilities and Contingent Assets: Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability

It is disclosed for :

a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

1.17 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. (Refer note 32)

Lease liability and Right of Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.18 Foreign currency transactions and translation:

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled at the end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement/restatement of forex transactions and balances are adjusted in the statement of profit and loss.

1.19 Government Grant:

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit or Loss on a systematic basis over the useful life of the asset.

a. Government grants are recognised only when there is a reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

b. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

c. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

1.20 Share-based payment transactions:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, in accordance with IND AS 102 Share based payment, based on the Parent company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

1.21 Measurement of Profit before interest, tax, depreciation and amortisation

As permitted by Guidance Note on Schedule III, the Group has opted to present profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the period. The Group measures profit before interest (finance cost), tax, depreciation and amortization based on profit/(loss) from continuing operations.

1.22 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 2: Property, Plant and Equipment and Intangible Assets

(a) Property, Plant and Equipment and RIght of use asset: (₹ in Crore)

Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Equipment	Furniture and Fixtures	Electric Installation	Lease hold improvements	Total	Right of use asset (Refer note 32)*
Gross carrying amount:										
As at April 01, 2023	**22.92**	**123.98**	**95.36**	**25.65**	**71.18**	**18.24**	**16.34**	**9.28**	**382.95**	**66.43**
Additions during the Year	14.44	44.67	33.27	3.24	37.59	5.26	3.64	1.71	143.82	7.67
Addition due to business combination (Refer note 27.2)	11.72	28.71	34.94	0.79	6.78	2.79	4.49	-	90.21	0.31
Deductions during the Year	-	0.05	0.73	-	6.27	0.05	-	-	7.10	-
As at March 31, 2024	**49.08**	**197.31**	**162.84**	**29.68**	**109.28**	**26.24**	**24.47**	**10.99**	**609.88**	**74.40**
Additions during the Year	19.66	27.25	20.06	3.64	17.33	7.05	0.86	0.64	96.48	26.22
Addition due to business combination (Refer note 27.4 & 27.5)	48.79	21.79	26.01	-	0.64	-	2.89	-	100.12	-
Deductions during the Year	-	-	0.29	0.08	5.08	3.41	-	-	8.86	14.87
As at March 31, 2025	**117.53**	**246.35**	**208.61**	**33.24**	**122.17**	**29.87**	**28.22**	**11.63**	**797.62**	**85.75**
Accumulated depreciation:										
As at April 01, 2023	**-**	**11.35**	**21.42**	**12.95**	**27.11**	**3.67**	**1.94**	**0.53**	**78.97**	14.41
Depreciation for the Year	-	5.01	6.20	2.20	25.10	2.29	1.64	1.49	43.93	11.61
Deductions during the Year	-	0.05	0.02	-	3.80	0.01	-	-	3.88	-
As at March 31, 2024	**-**	**16.31**	**27.60**	**15.15**	**48.41**	**5.95**	**3.58**	**2.02**	**119.02**	**26.02**
Depreciation for the Year	1.69	6.92	11.18	2.57	51.25	2.86	2.41	1.88	80.76	10.32
Deductions during the Year	-	-	0.10	0.07	4.64	2.24	-	-	7.04	7.77
As at March 31, 2025	**1.69**	**23.23**	**38.68**	**17.65**	**95.03**	**6.57**	**5.99**	**3.90**	**192.73**	**28.57**
Net carrying amount										
As at March 31, 2024	**49.08**	**181.00**	**135.24**	**14.53**	**60.87**	**20.29**	**20.89**	**8.97**	**490.87**	**48.38**
As at March 31, 2025	**115.84**	**223.13**	**169.93**	**15.59**	**27.14**	**23.30**	**22.23**	**7.73**	**604.89**	**57.18**
Capital work in progress										
As at April 01, 2023									**21.38**	
Addition									67.65	
Capitalisation/ Deletion									69.97	
As at March 31, 2024									**19.06**	
Addition									68.22	
Capitalisation/ Deletion									20.54	
As at March 31, 2025									**66.74**	

*** Right of use asset consists of lease hold buildings.**

- Refer footnote to Note 13 for security / charges created.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note:

Capital-Work-in Progress:

Ageing Schedule

(₹ in Crore)

Capital-Work-in Progress	As on	Amount of Capital-Work-in Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2025	66.74	-	-	-	66.74
Projects temporarily suspended	March 31, 2025	-	-	-	-	-
Total		**66.74**	**-**	**-**	**-**	**66.74**
Projects in Progress	March 31, 2024	19.06	-	-	-	19.06
Projects temporarily suspended	March 31, 2024	-	-	-	-	-
Total		**19.06**	**-**	**-**	**-**	**19.06**

Capital work in progress - Completion Schedule

(₹ in Crore)

Capital-Work-in Progress	As on	To be completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2025	66.74	-	-	-	66.74
Projects temporarily suspended	March 31, 2025	-	-	-	-	-
Total		**66.74**	**-**	**-**	**-**	**66.74**
Projects in Progress	March 31, 2024	19.06	-	-	-	19.06
Projects temporarily suspended	March 31, 2024	-	-	-	-	-
Total		**19.06**	**-**	**-**	**-**	**19.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(b) Intangible Assets : (₹ in Crore)

Particulars	Goodwill	Other Intangible Assets			
		Trademark/ Brand/ License fees/Dossiers*	Non compete fees	Computer Software	Total
Gross carrying amount:					
As at April 01, 2023	**331.85**	**2,038.85**	**5.00**	**18.10**	**2,061.95**
Additions during the year	-	0.14	-	0.03	0.17
Addition due to business combination (Refer note 27.2 & 27.3)	535.23	1,158.87	-	0.50	1,159.37
Deductions during the Year	-	-	-	-	-
As at March 31, 2024	**867.17**	**3,197.78**	**5.00**	**18.63**	**3,221.41**
Additions during the year	-	-	-	0.39	0.39
Addition due to business combination (Refer note 27.4 & 27.5)	44.90	1,043.59	-	-	1,043.59
Deductions during the Year	-	-	-	-	-
As at March 31, 2025	**911.97**	**4,241.47**	**5.00**	**19.02**	**4,265.49**
Accumulated Amortisation:					
As at April 01, 2023	**-**	**170.10**	**5.00**	**6.60**	**181.70**
Amortisation for the Year	-	124.15	-	2.82	126.97
As at March 31, 2024	**-**	**294.25**	**5.00**	**9.42**	**308.67**
Amortisation for the Year	-	221.32	-	3.06	224.38
As at March 31, 2025	**-**	**515.57**	**5.00**	**12.48**	**533.05**
Net carrying amount:					
As at March 31, 2025	**867.17**	**2,903.53**	**-**	**9.21**	**2,912.74**
As at March 31, 2025	911.97	3,725.90	-	6.54	3,732.44
Intangible assets under development					
As at April 01, 2023				**0.34**	**0.34**
Addition				0.27	0.27
Capitalisation/ Deletion				-	-
As at March 31, 2024	**-**	**-**	**-**	**0.61**	**0.61**
Addition				-	-
Capitalisation/ Deletion				0.34	0.34
As at March 31, 2025	**-**	**-**	**-**	**0.27**	**0.27**

* Refer footnote to Note 13 for security / charges created.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note: Intangible Assets under Development:

Ageing Schedule (₹ in Crore)

Intangible assets under development	As on	Amount of Intangibles assets under development for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2025	-	0.27	-	-	0.27
Projects temporarily suspended	March 31, 2025	-	-	-	-	-
Total		**-**	**0.27**	**-**	**-**	**0.27**
Projects in Progress	March 31, 2024	0.34	0.27	-	-	0.61
Projects temporarily suspended	March 31, 2024	-	-	-	-	-
Total		**0.34**	**0.27**	**-**	**-**	**0.61**

Intantible assets under development - Completion Schedule

Ageing Schedule (₹ in Crore)

Intangible assets under development	As on	To be completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	March 31, 2025	0.27	-	-	-	0.27
Total		**0.27**	**-**	**-**	**-**	**0.27**
Projects in progress	March 31, 2024	0.34	0.27	-	-	0.61
Total		**0.34**	**0.27**	**-**	**-**	**0.61**

(c) Depreciation and amortisation expense: (₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property plant and equipment	80.76	43.93
Depreciation of right of use assets	10.32	11.61
Amortisation of intangible assets	224.38	126.97
Total	**315.46**	**182.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(d) Goodwill: (₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Eris Lifesciences Limited (On strides brand acquisition)	16.66	16.66
Business combination of Aprica Healthcare Limited	76.81	76.81
Business combination of Eris Oaknet Healthcare Private Limited	238.37	238.37
Business combination of Branded Formulations India business units of Nephrology and Dermatology from BBL* (refer note 27.3)	3.34	3.34
Business combination of Branded Formulations India business units of Insulin, Oncology and Critical Care products from BBL* (refer note 27.4)	28.56	-
Business combination of Swiss Parenterals Limited (refer note 27.2)	531.89	531.89
Business combination of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) (refer note 27.5)	16.34	-
Total	**911.97**	**867.18**

* Biocon Biologics Limited (BBL)

1. The Group tests impairment of goodwill on an annual basis. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amounts determined based on value-in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related.

2. The key assumptions for CGUs with significant amount of goodwill as follows:
   Projected cash flows for five years based on financial budgets/forecasts in line with the past experience. The terminal value has been determined using a long-term growth rate of 5%, which reflects expected macroeconomic growth factors. The discount rate, determined as 12% as of March 31, 2025, is based on current market conditions and the specific circumstances of the Company and its operations. It has been derived from the Group's weighted average cost of capital (WACC). The Management believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 3: Investments

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units/ Shares (Numbers)	(₹ in Crore)	Units/ Shares (Numbers)	(₹ in Crore)
Non current investments				
(I) At amortised cost				
Investment in Tax Free Bonds (unquoted)				
Rural Electrification Corporation Bond of Rs 10,000 each series XIV 54EC	500	0.50	500	0.50
Sub Total (I)		**0.50**		**0.50**
(II) At Fair Value through Profit or Loss				
(A) Investment in Tax Free Bonds (quoted)				
Rural Electrification Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Indian Railway Finance Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Housing and Urban Development Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Bank of India Bond of Rs. 10,000 each	-	-	500	5.00
		0.33		**5.33**
(B) Investment in Equity Instruments				
S3V Vascular Technologies Private Limited (Unquoted)	3,81,588	6.68	3,81,588	6.72
Docplix Solutions Private Limited (Unquoted) of Rs.10 each	2,068	3.00	2,068	3.00
		9.68		**9.72**
Sub Total (II) = A+B		**10.01**		**15.05**
(III) Investment in Joint Venture- Accounted using Equity Method - Unquoted				
Levim Lifetech Private Limited (Refer note 3.1 and 27.6)	14,28,600	51.49	-	-
		51.49		**-**
Total (I)+(II)+(III)		**62.00**		**15.55**
Aggregate carrying value of quoted investments		0.33		5.33
Aggregate market value of quoted investments		0.33		5.33
Aggregate carrying value of unquoted investments		61.17		10.22
Current investments				
(I) At Amortized cost				
Investment in Tax Free Bonds (unquoted)				
Bank of India Bond of Rs 10,000 each	500	5.00	-	-
Investment in NSC (unquoted)*	-	-	-	0.00
Total		**5.00**	**-**	**0.00**

* Amount less than Rs 0.005 Crores in Previous year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

3.1 Lock in period As per share purchase & shareholders agreement, for a period of 3 (three) years from February 27, 2025 , Eris Bionxt Private Limited (Wholly owned subsidiary of parent) and Levim Lifetech Private Limited shall not, directly or indirectly, transfer or attempt to transfer all or any of the Equity Shares (or any interest therein) held by it to any Person.

Note 4 : Income Taxes

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Expense / (benefit) recognised in the statement of profit and loss:		
Current tax:		
Expense for the year	111.84	82.22
Deferred tax:		
Deferred tax (benefit) for the year	2.36	(48.00)
	114.20	**34.22**
(b) Expense / (benefit) recognised in statement of other comprehensive income		
Re-measurement gains / (losses) on defined benefit plans	(0.34)	(1.56)
	(0.34)	**(1.56)**
(c) Reconciliation of Effective Tax Rate :		
Profit before income taxes	488.81	431.34
Enacted tax rate in India	34.94%	34.94%
Expected income tax expenses	170.81	150.73
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	2.70	16.15
Effect of income exempt from taxation	(0.32)	(0.12)
Tax incentives*	(0.19)	(100.09)
Brought forward losses for which no deferred tax asset was recognised	(6.32)	-
Set off of Previous year losses	(9.60)	15.35
Adjustment on account of lower tax rates	(70.29)	(26.35)
Adjustment of current tax of prior year	-	(0.09)
Others (net)	27.06	(22.92)
Adjusted income tax expense	**113.86**	**32.66**
Group's weighted average tax rate	**23.29%**	**7.57%**

*The tax expense of the Group for the current year ended March 31, 2025 as a proportion of profit before tax is higher since upto the previous financial year the Parent Company was claiming deduction u/s 80IE of the Income tax Act 1961 in respect of its manufacturing unit in accordance with terms of section 80IE. The previous financial year was the last year to claim the said deduction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(d) Income Tax Assets : (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	48.95	4.55
Acquired due to business combination (Refer note 27.5 and 27.2)	0.58	18.98
Add: Tax paid in advance, net of provisions/(refund) during the year	(9.99)	25.42
Closing Balance	**39.54**	**48.95**

(e) Income Tax Liabilities : (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	39.59	3.90
Add: Prior period adjustment	-	(0.09)
Acquired due to business combination (Refer note 27.2)	-	28.81
Add: Current tax payable for the year	112.18	83.78
Less: Taxes paid	(108.16)	(76.80)
Closing Balance	**43.61**	**39.59**

(f) Deferred tax assets/ liabilities : (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Minimum Alternate Tax credit entitlement	481.92	461.14
Carry forward tax losses and accumulated depreciation	62.99	-
Employee benefits	14.66	10.98
Fair Valuation of Investment	-	0.21
Other	6.10	4.16
	565.66	**476.47**
Deferred tax liabilities		
Property, plant and equipments (including ROU net of lease liability and Intangible assets)	787.36	703.91
Employee benefits	7.53	-
Others	0.19	-
	795.08	**703.91**
Total	**(229.41)**	**(227.44)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

The deferred tax liabilities / assets are off-set, where the Group has a legally enforceable right to set-off assets against liabilities, and are presented in balance sheet as follows:

(₹ in Crore)

Deferred tax assets	289.04	306.95
Deferred tax liabilities	518.45	534.39
Net Deferred Tax	(229.41)	(227.44)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

(₹ in Crore)

Particulars	Property, plant and equipments (including ROU net of lease liability and Intangible assets)	Minimum Alternate Tax credit entitlement	Carry Forward Losses and accumulated depreciation	Employee benefits	Fair Valuation of Investment	Other	Total
(g) Movement in Deferred tax Assets/(Liabilities) relates to:							
March 31, 2023	**(378.40)**	**385.83**	**1.22**	**5.81**	**0.15**	**1.69**	**16.30**
Charged/(Credited)							
- To Profit or Loss	32.22	(75.30)	1.22	(3.61)	(0.06)	(2.47)	(48.00)
- Addition due to business combination (Refer note 27.2)	293.30	-	-	-	-	-	293.30
- To other comprehensive Income	-	-	-	(1.56)	-	-	(1.56)
March 31, 2024	**(703.92)**	**461.13**	**-**	**10.98**	**0.21**	**4.16**	**(227.44)**
Charged/(Credited)							
- To Profit or Loss	83.45	(20.78)	(62.99)	4.22	0.21	(1.75)	2.36
- To other comprehensive Income	-	-	-	(0.34)	-	-	(0.34)
March 31, 2025	**(787.37)**	**481.91**	**62.99**	**7.15**	**-**	**5.91**	**(229.41)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 5: Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	10.61	9.15
Bank deposits (original maturity after 12 months from the reporting date)	0.20	0.18
	10.81	**9.33**
Current		
Insurance claim receivable	0.05	0.05
Interest accrued	-	0.08
Security deposits		
- Considered Good	3.14	2.09
- Considered doubtful	1.17	4.82
Less: Loss allowance	(1.17)	(4.82)
	3.19	**2.22**
Total	**14.00**	**11.55**

Note 6: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances (Refer note 31 b)		
- Considered Good	27.07	10.51
- Considered doubtful	2.36	-
Less: Loss allowance	(2.36)	-
Other Advances	-	0.18
Claims and Other receivables (Refer note 31 a)	5.00	5.00
Prepaid expenses	1.98	2.08
Other Non current assets	0.17	-
	34.22	**17.77**
Current		
Prepaid expenses	20.04	25.62
Balances with government authorities		
Goods and services tax credit receivable*	101.94	136.96
Others	9.81	0.35
Expected Reimbursement Towards Likely Sales Return (Refer note 1.3b and note 15)	4.05	3.67
Claims and Other receivables	-	0.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to supplier		
- Considered Good	54.77	113.59
- Considered doubtful	0.43	-
Less: Loss allowance	(0.43)	-
Advances to employees	2.12	1.77
	192.73	**282.59**
Total	**226.95**	**300.37**

Refer footnote to Note 13 for security / charges created.

*Pursuant to the Scheme of Budgetary Support under Goods and Services Tax [GST] Regime the Company is entitled to avail certain benefits for the goods manufactured in the state of Assam. The requisite conditions have been fulfilled by the Company and the Company is entitled to receive such income. Required claims have been filled with the regulatory authority within the stipulated timeline.

Note 7: Inventories

(At lower of cost and net realisable value)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material and Packing Material {including goods-in-transit Rs 7.26 Crore (March 31, 2024 - Rs 4.73 Crore)}	127.47	64.59
Work-in-progress	7.93	10.58
Finished goods	32.06	37.74
Stock-in-trade {including goods-in-transit Rs 3.80 Crore (March 31, 2024 - Rs 1.68 Crore)}	162.02	68.07
Stores, spares & consumables	5.35	8.05
Total	**334.83**	**189.03**
Refer footnote to Note 13 for security / charges created.		

Note 8: Trade receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Considered good	-	-
Unsecured Considered good	492.72	443.61
Trade Receivables-credit impaired	0.81	0.81
	493.53	**444.42**
Less: Allowance for doubtful debts and expected credit losses	34.89	22.39
Total	**458.64**	**422.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

No dues from directors.

Refer footnote to Note 13 for security / charges created.

Trade receivables are non- interest bearing and are generally on terms of 7 to 180 days.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	22.39	3.52
Add : Provision during the year	12.50	5.38
Add : Due to business combination (Refer note 27.2)	-	13.50
Less : Utilisation during the year	-	-
Closing Balance	**34.89**	**22.39**

Trade Receivable ageing schedule: (₹ in Crore)

Particulars	As on	Outstanding for following period from due date of receipt						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	March 31, 2025	376.71	93.80	5.32	3.04	9.36	5.30	**493.53**
	March 31, 2024	365.95	36.10	23.21	10.27	6.25	1.83	**443.61**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	March 31, 2025	-	-	-	-	-	0.81	**0.81**
	March 31, 2024	-	-	-	-	0.13	0.67	**0.81**
Total	**March 31, 2025**	**376.71**	**93.80**	**5.32**	**3.04**	**9.36**	**6.11**	**494.34**
	March 31, 2024	**365.95**	**36.10**	**23.21**	**10.27**	**6.39**	**2.50**	**444.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 9: Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents		
Cash on hand	0.52	0.24
Balances with banks in current accounts*	196.95	87.04
Cheque in hand	2.27	6.97
	199.74	**94.25**
(b) Other bank balances		
In fixed deposit accounts to extent held as security deposit with GST department and Tender Deposit	22.36	61.78
Deposit with banks (due to mature within 12 months from the reporting date)	0.73	1,244.60
	23.09	1,306.39
Total	**222.83**	**1,400.64**

*Includes Unclaimed Dividend of Rs. 0.10 Crore (Previous year Rs 0.11 Crore).

Note 10: Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Loans Receivables considered good - Unsecured		
To others	1.08	1.04
	1.08	**1.04**
Current		
Loans considered good - Unsecured		
To others	5.77	5.56
	5.77	**5.56**
Total	**6.85**	**6.60**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 11: Share capital

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
30,00,00,000 (Previous year 30,00,00,000) Equity Shares of INR 1 each	30.00	30.00
Total	**30.00**	**30.00**
Issued, Subscribed and Fully Paid-up :		
13,61,62,569 (Previous year 13,60,28,280) Equity Shares of INR 1 each fully paid up	13.62	13.60
Total	**13.62**	**13.60**

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Equity Shares	No. of equity shares	₹ in Crore
Shares outstanding at April 01, 2023	**13,59,92,238**	**13.60**
Issued during the year (pursuant to ESOP - refer Note 33)	36,042	0.00
Shares outstanding at March 31, 2024	**13,60,28,280**	**13.60**
Issued during the year (pursuant to ESOP - refer Note 33)	1,34,289	0.02
Shares outstanding at March 31, 2025	**13,61,62,569**	**13.62**

11.2 Details of shareholders Parent more than 5 % equity shares in the Parent company as at the end of the year

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
1. Amit Indubhushan Bakshi	5,83,35,144	42.84%	5,83,35,144	42.88%
2. Emerald Investments Limited	-	0.00%	98,86,882	7.27%
3. HDFC Mutual Fund	1,06,47,333	7.82%	89,73,223	6.60%
4. Lilac Investments Limited	1,19,65,882	8.79%	-	0.00%

11.3 Details of promoters share holding in the company as at the end of the year

Name of the shareholder	As at March 31, 2025			As at March 31, 2024	
	No. of equity shares held	% of Shareholding	% Changes during the year	No. of equity shares held	% of Shareholding
1. Amit Indubhusan Bakshi	5,83,35,144	42.84%	0.00%	5,83,35,144	42.88%
2. Rajendrakumar Rambhai Patel	59,39,834	4.36%	0.00%	59,39,834	4.37%
3. Inderjeet Singh Negi	59,39,833	4.36%	0.00%	59,39,833	4.37%
4. Kaushal Kamleshkumar Shah	44,68,833	3.28%	0.00%	44,68,833	3.29%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

11.4 Terms / Rights attached to the equity shares:

The Parent Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity share is eligible for one vote per share. The final dividend, if any, proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share parent.

11.5 Share options granted under the Company's employee share option plan:

The Parent Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102, share based payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards with a corresponding increase to share options outstanding account.

11.6 Dividend

The Board of Directors of the Parent has declared and paid an interim dividend of Rs 7.35/- (at the rate of 735 Percent) per equity share of the face value of Rs 1/- each for the financial year 2024-25 at its meeting held on February 07, 2025.

Note 12(a): Other Equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance as at the Beginning of the year	**2,540.94**	**2,155.93**
Add : Profit for the year	351.84	392.05
Add : Other Comprehensive Income for the Year (Net of tax)	(3.29)	(3.05)
Add: Adjustment pursuant to stake increase in subsidiary	3.73	-
Add:- Acquisition of stake in CCD of EOHPL from Non controling interest	-	(3.99)
	2,893.22	**2,540.94**
Less: Other Adjustments	0.40	-
Less: Payment of Dividend (Refer note 11.6)	100.06	-
	100.46	**-**
Balance as at the end of the year	**2,792.76**	**2,540.94**
Securities premium		
Balance as at the Beginning of the year	**18.07**	**15.10**
Add : Pursuant to issue of share capital on account of exercise of options	7.23	1.64
	25.30	**16.74**
Less: Transfer on account of exercise of options	(4.04)	(1.33)
	(4.04)	**(1.33)**
Balance as at the end of the year	**29.34**	**18.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve		
Balance as at the Beginning of the year	5.02	2.80
Add: Share based payments to employees of the Parent company	9.11	3.46
	14.13	**6.26**
Less: Transfer on account of exercise of options	4.04	1.24
	4.04	**1.24**
Balance as at the end of the year	**10.09**	**5.02**
Capital reserve on amalgamation		
Balance as at the Beginning of the year	**8.38**	**8.38**
Changes during the year	-	-
Balance as at the end of the year	**8.38**	**8.38**
Capital redemption reserve		
Balance as at the Beginning of the year	**0.17**	**0.17**
Changes during the year	-	-
Balance as at the end of the year	**0.17**	**0.17**
Total	**2,840.74**	**2,572.58**

Nature and purpose of reserves:

Retained Earnings: Retained Earnings are the profits that the group has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.

Share based payment reserve: The fair value of equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve : The Parent Company is required to create capital redemption reserve in accordance with provisions of the Companies Act 2013 for buy back of shares. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Capital reserve on Amalgamation of subsidiaries: Capital reserve on amalgamation of subsidiaries is created pursuant to a scheme of amalgamation and shall not be considered to be a reserve created by company. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Security premium: The amount received in excess of the par value of equity shares has been classified as securities premium. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 12(b) : Non-controlling interest (refer note 37) (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Eris M.J.Biopharm Private Limited	(15.42)	(12.66)
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)*	-	-
Eris Oaknet Healthcare Private Limited	26.45	26.45
Swiss Parenterals Limited	406.37	622.13
Total	**417.40**	**635.91**

* Amount less than Rs 0.005 Crores in Previous year

Note 13: Borrowings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Secured		
From Banks - Term Loan	487.51	654.51
Non convertible debentures	1,250.00	-
	1,737.51	**654.51**
Current		
(a) Secured		
Current maturity of long term Loan	287.56	331.95
From Banks - Working capital Loan	396.36	329.51
Non convertible debentures (Refer note 27.2)	-	437.50
(b) Unsecured loan		
Commercial Papers	-	975.00
From Other	0.23	6.81
	684.15	**2,080.76**
Total	**2,421.66**	**2,735.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Name of the Borrower	Rate of Interest	Type of Facility	Disbursed Amount (₹ in Crore)	Outstanding Balance as on March 31, 2025 (₹ in Crore)	Secured against	Total No of instalment / Tenure	Instalment Starting from
Eris Lifesciences Limited	T-bill +1.29%	Term Loan	280.00	163.33	Acquired Brands	12	Feb 24
Eris Lifesciences Limited	T-bill+1.30%	Term Loan	212.00	154.00		16	Oct -23
Eris Lifesciences Limited	7.80% (Linked to 3M T-bill)	Term Loan	150.00	134.21		19	Dec-24
Eris Lifesciences Limited	Repo+1.55%	Term Loan	262.50	157.00		16	Jun-23
Eris Lifesciences Limited	1 M T-Bill + 1.75%	Fund Based Working Capital Limit	114.00	114.00	Net Current Assets	NA	NA
Eris Lifesciences Limited	7.9% (Linked to T- Bill)	Fund Based Working Capital Limit	300.00	100.00		NA	NA
Eris Lifesciences Limited	Repo +2.05%	Fund Based Working Capital Limit	75.00	-		NA	NA
Eris Lifesciences Limited	Repo+ Applicable spread	Fund Based Working Capital Limit	100.00	-		NA	NA
Eris Lifesciences Limited	8.73%	Non Convertible Debentures	1,250.00	1,250.00	Unsecured	2	Dec-26 & Dec-27
Eris Therapeutics Limited	Repo +1.55%	Term Loan	105.00	78.75	Plant and Corporate Guarantee of Parent Company	16	Jun-24
Eris Therapeutics Limited	T-bill+0.74%	Term Loan	150.00	89.88		16	Jun-23
Eris Therapeutics Limited	3M T Bill +1%	Fund Based Working Capital Limit	150	150	Net Current Assets	NA	NA
Eris Therapeutics Limited	Repo +1.75%	Fund Based Working Capital Limit	30	-	Net Current Assets	NA	NA
Eris Therapeutics Limited	T-bill +1.10%	Fund Based Working Capital Limit	20	-	Net Current Assets	NA	NA
Eris Therapeutics Limited	7.9% (Linked to T- Bill)	Fund Based Working Capital Limit	100	-	Net Current Assets	NA	NA
Eris Healthcare Private Limited	T-Bill 1 Month +1.75%	Fund Based Working Capital Limit	100	31	Corporate Guarantee	NA	NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 14: Other financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note 32)	44.21	37.02
	44.21	**37.02**
(b) Other financial liabilities		
Trade deposits	6.40	6.28
	6.40	**6.28**
	50.61	**43.30**
Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note 32)	12.05	8.98
	12.05	**8.98**
(b) Other financial liabilities		
Trade deposits	-	4.00
Security Deposits	2.17	-
Dividend Payable	0.10	0.10
Interest Accrued	96.47	10.24
Employee Benefits payable	52.76	49.41
Payable towards purchase of property plant and equipment	13.64	9.04
	165.14	**72.79**
	177.19	**81.77**
Total	**227.80**	**125.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 15: Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term		
Provision for employee benefits (Refer note-28)		
Compensated absences	11.43	9.70
Gratuity	21.92	9.61
Provision for sales returns (Refer note below)	35.63	33.42
	68.98	**52.73**
Short Term		
Provision for employee benefits (Refer note-28)		
Compensated absences	5.65	5.24
Gratuity	5.66	4.78
Provision for sales returns (Refer note below)	66.78	52.03
	78.09	**62.05**
Total	**147.07**	**114.78**

Provision for sales returns:

The Group, as a trade practice, accepts returns from market which includes claims for product expiry, near expiry, damages and return of goods. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	85.45	93.73
Add : Provision during the year	63.81	58.27
Less : Utilisation during the year	46.85	66.55
Closing Provision	**102.41**	**85.45**
Long Term	35.63	33.42
Short Term	66.78	52.03
Total	**102.41**	**85.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 16: Other liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred Capital Subsidy Non current*	4.47	1.38
	4.47	**1.38**
Current		
Statutory liabilities	42.68	27.59
Book Overdraft	3.92	-
Advances from customers	18.77	20.92
Deferred Capital Subsidy Current*	0.63	0.45
	66.00	**48.96**
Total	**70.47**	**50.34**

* Capital subsidy represents:

1. Central Capital Investment Subsidy received during the financial year 2018-19 under North East Industrial & Investment Promotion Policy (NEIIPP).
2. State Capital Investment Subsidy received during the financial year 2024-25 relating to Investment Promotion Assistance under Madhya Pradesh MSME Protsahan Yojana 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 17: Trade payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (refer note- 34)	15.98	26.59
Due to others	316.37	192.34
Total	**332.35**	**218.93**

Trade Payable ageing schedule:

(₹ in Crore)

Particulars	As on	Outstanding for following period from due date of payment						
		Un-billed	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	March 31, 2025	-	13.37	2.61	-	-	-	15.98
	March 31, 2024	-	18.17	8.42	-	-	-	26.59
(ii) Others	March 31, 2025	35.44	195.20	82.00	2.36	0.76	0.61	316.37
	March 31, 2024	77.63	46.01	66.85	1.14	0.39	0.32	192.34
(iii) Disputed dues - MSME	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
(iv) Disputed dues -Others	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Total	**March 31, 2025**	**35.44**	**208.57**	**84.50**	**2.40**	**0.76**	**0.67**	**332.35**
	March 31, 2024	**77.63**	**64.18**	**75.27**	**1.14**	**0.39**	**0.32**	**218.93**

Note 18: Revenue from operations

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	2,879.26	1,991.30
Other operating income		
Goods And Services Tax refund	2.55	17.41
Others	11.83	0.44
	14.38	**17.85**
Total	**2,893.64**	**2,009.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

18.1 Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price is under:

(₹ in Crore)

Revenue as per contracted price, net of returns	2,958.00	2,041.85
Less : Provision for sales return	63.81	58.27
Less : Scheme, discount and others	14.93	47.14
Revenue from contracts with customers	2,879.26	1,991.30

18.2 Contract assets and contract liabilities

(₹ in Crore)

Trade Receivables (Refer note no 8)	458.64	422.02
Advance from Customers (Refer note no 16)	18.77	20.92

18.3 Disaggregated revenue information

(₹ in Crore)

Geographical location of customer		
India	2,637.50	1,944.78
Outside India	241.76	46.52
Total revenue from contracts with customers	**2,879.26**	**1,991.30**

Timing of revenue recognition		
Goods transferred at a point in time	2,879.26	1,991.30
Total revenue from contracts with customers	**2,879.26**	**1,991.30**

Trade receivables are non-interest bearing and are generally on terms of 7 to 180 days. As at March 2025 Rs 34.89 Cr (March 2024: Rs 22.39 Cr) was recognised as provision for doubtful debts and expected credit losses on trde receivables

Advance from customers includes short term advance received for sale of products.

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 19: Other income

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income	5.06	7.01
Net gain on sale of investments	3.00	5.53
Net gain on investments carried at fair value through profit or loss	0.98	3.85
Deferred Capital Subsidy (Refer note 16)	0.63	0.45
Gain on termination of lease	0.02	-
Foreign exchange gain	0.09	1.86
Miscellaneous income	8.58	5.12
Total	**18.36**	**23.82**

Note 20: Cost of materials consumed

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials and packing materials		
Opening stock	64.59	44.69
Add: Addition due to business combination (Refer note 27.5 and 27.2)	0.79	19.09
Add: Purchases during the year	337.68	175.68
Add: Job work charges	0.76	2.94
Less: Closing stock	(127.47)	(64.59)
Total	**276.34**	**177.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 21: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year		
Stock-in-trade	68.07	61.56
Finished goods	37.74	20.37
Work-in-progress	10.58	3.85
	116.39	**85.78**
Addition due to business combination		
Stock-in-trade (Refer note 27.4 and 27.2)	50.15	13.98
Work-in-progress (Refer note 27.2)	-	8.68
Finished goods (Refer note 27.2)	-	12.89
	50.15	**35.55**
Inventories at the end of the year		
Stock-in-trade	162.02	68.07
Finished goods	32.06	37.74
Work-in-progress	7.93	10.58
	202.01	**116.39**
Net (increase) / decrease in stocks	**(35.47)**	**0.72**

Note 22: Employee benefits expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	450.38	355.62
Contribution to provident and other funds (Refer note 28)	28.32	24.09
Share based payments to employees (Refer note 33)	9.13	3.29
Staff welfare expenses	17.26	20.82
Total	**505.09**	**403.82**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 23: Other expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power and fuel	15.08	12.04
Consumption of stores and spares (Indigenous)	16.11	7.59
Labour and security	19.48	7.74
Testing charges	7.07	2.84
Rent	2.94	3.23
Formulation Development Expense	2.44	5.72
Freight and forwarding	39.65	29.19
Commission	36.26	28.27
Advertising, publicity and awareness	18.06	6.68
Repairs and maintenance	19.21	16.30
Selling and distribution	197.08	144.31
Commission and sitting fees to independent directors	1.32	1.82
Representative Allowance	100.25	86.58
Travelling and conveyance	69.22	64.69
Communication Expenses	2.30	1.52
Legal and professional	48.97	66.48
Rates and taxes	11.67	9.82
Insurance	3.69	1.90
Payments to auditors (Refer note below)	1.88	1.57
Loss on property plant and equipment sold/written off	0.92	2.14
Corporate social responsibility expenditure	11.07	8.77
Provision for doubtful debt and expected credit losses	12.50	5.38
Donations	-	15.03
Bad debt written off	0.01	0.50
Miscellaneous	20.18	20.34
Total	**657.36**	**550.45**

(₹ in Crore)

Payment to auditors (Excluding GST)	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory Audit fee	1.62	1.51
Reimbursement of expenses	0.01	0.00
Certification fees and other services	0.25	0.06
Total	**1.88**	**1.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 24: Finance cost

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense	227.86	81.49
Interest on Lease Liability	3.43	3.31
Total	**231.29**	**84.80**

Note 25: Earnings per share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net profit after tax for the year (Rs in Crore)	351.84	392.05
Weighted average number of equity shares outstanding for basic earning per share	13,60,95,159	13,60,13,584
Add : Dilutive share -Employees stock options outstanding	1,97,983	1,67,527
Weighted average number of equity shares outstanding for diluted earning per share	13,62,93,142	13,61,68,109
Nominal value per equity share (in Rs)	1.00	1.00
Basic earnings per share (in Rs)	25.85	28.82
Diluted earnings per share (in Rs)	25.81	28.79

Note 26: Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group chief operating decision maker is the managing director and the group has only one reportable business segment i.e. 'pharmaceuticals'.

Geographical location of customer

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contract with customers		
India	2,637.50	1,944.78
Outside India	241.76	46.52
Total	**2,879.26**	**1,991.30**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 27 : Business Combination

Note 27.1 : Demerger of Domestic Business of Eris Oaknet Healthcare Private Limited (EOHPL)

During the previous financial year, the Parent Company had proposed a Composite Scheme of Arrangement which involved the demerger of the domestic formulation business of EOHPL and its merger into the Parent Company. Eris Lifesciences Limited has sold it's equity investment in Eris Oaknet Healthcare Private Limited (EOHPL) to Eris Therapeutics Limited (ETL). As a result, EOHPL is a now a wholly owned subsidiary of ETL.

After the close of the current financial year, taking into account the revised shareholding structure and other relevant factors arising from the above-mentioned transfer of stake, the Parent Company decided to revise and modify the earlier proposed Scheme whereby the "Domestic Business" of Eris Oaknet Healthcare Private Limited shall get vested into Eris Therapeutics Limited ("Resulting Company/Amalgamated Company") and Aprica Healthcare Limited ("Amalgamating Company", "AHL") would be amalgamated with the Eris Therapeutics Limited.

Accordingly, the respective Boards of Directors of ETL, AHL, and EOHPL have approved the revised Composite Scheme of Arrangement under Sections 230 to 232, read with Section 66 and other applicable provisions of the Companies Act, 2013. The revised Scheme is subject to necessary statutory and regulatory approvals, including approvals from shareholders, creditors, and relevant authorities, as required under applicable laws.

Note 27.2 : Acquisition of Swiss Parenterals Limited.)

During the previous year, the Parent Company has completed the acquisition of 28,46,639 equity shares representing 51% of equity share capital for an aggregate consideration of Rs 637.50 Crores (excluding transaction cost) of Swiss Parenterals Limited (SPL) and obtained control on February 15, 2024 from its erstwhile shareholders. The consideration was settled through Cash Consideration of Rs 200 Crores and issuance of 43,750, 8% Secured Redeemable Non-Convertible Debentures of Rs 437.50 Crores. In the previous year the fair value of the identified assets and liabilities for the purpose of purchase price allocation was determined on provisional basis.

The acquisition has been accounted for using the acquisition method of accounting.

The Group has completed the final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions in the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

The following assets and liabilities were recognised as at the date of acquisition based on final purchase price allocation:

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Dossiers	812.21
Inventories (Raw materials and packing materials)	19.09
Inventories (Work-in-progress)	8.68
Inventories (Finished goods)	12.89
Trade Receivables (Net of loss allowance of INR 13.50 Crores)	72.22
Tangible assets	90.21
Intangible assets	0.50
Capital Work in progress	1.92
Right-of-use-asset	0.31
Cash and cash equivalents	26.96
Bank balances other than above	91.64
Income tax assets	18.98
Other financial and other assets (Current and Non Current)	40.02
Total Assets	**1,195.63**
Liabilities	
Trade Payables	52.44
Income tax liability	28.81
Deferred tax liability	0.83
Other Liabilities	102.97
Total Liabilities	**185.05**
Net Assets	**1,010.58**
Less: Purchase consideration (Excluding transaction cost)	637.50
Less: Non Controlling Interest	612.50
Goodwill (refer note below)	**239.42**
Goodwill (Related to deferred tax liability on asset)	292.47
Total Goodwill	**531.89**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill is expected to be deductible for income tax purposes.

In view of this acquisition, the figures of year ended March 31, 2024 are not comparable with the current year figures.

The Summarised reconciliation of the reported and restated financial statements pursuant to the determination of final fair values of assets and liabilities related to the above acquisition is as under:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Consolidated Profit and Loss (₹ in Crore)

Particulars	Year ended March 31, 2024	
	Reported	Restated
Profit before tax	431.24	431.34
Profit after tax	397.05	397.12
Total Other Comprehensive Income	394.00	394.07

Consolidated Balance Sheet (₹ in Crore)

Particulars	Year ended March 31, 2024	
	Reported	Restated
Non Current Assets	4,746.77	4,738.42
Current Assets	2,302.07	2,302.04
Total Assets	**7,048.84**	**7,040.46**
Total Equity	3,222.03	3,222.09
Non-current liabilities	1,294.73	1,286.30
Current liabilities	2,532.08	2,532.07
Total Equity and Liabilities	**7,048.84**	**7,040.46**

Statement of consolidated cash flows: (₹ in Crore)

Particulars	Year ended March 31, 2024	
	Reported	Restated
Net cash generated from operating activities	486.01	486.01
Net cash generated from investing activities	(1,854.52)	(1,854.52)
Net cash generated from financing activities	1,379.78	1,379.78

During the year, the Parent Company has acquired 10,60,512 shares of SPL representing 19% of its equity share capital of SPL on April 18, 2024 for a consideration of Rs 237.5 Crore. Further, during the current year 43,750, 8% Secured Redeemable Non-Convertible Debentures of Rs 437.50 Crores have been redeemed on February 21, 2025.

Note 27.3 : Acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited

During the year the Parent Company has completed acquisition of the Branded Formulations India business units of Nephrology and Dermatology from Biocon Biologics Limited for a consideration of ₹ 3,660.00 Crore on a slump sale basis. The acquisition was completed on November 9, 2023. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

The following assets and liabilities were recognised as at the date of acquisition (at fair value) based on final PPA.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Brands	346.66
Inventories (Stock in trade)	13.98
Trade Receivables	9.11
Other Asset	3.30
Total Assets	**373.05**
Liabilities	
Trade Payable	9.56
Other Liabilities	0.83
Total Liabilities	**10.39**
Net Assets	**362.66**
Less: Purchase consideration	366.00
Goodwill (refer note below)	**3.34**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for income tax purposes.

In view of this acquisition, the figures of year ended March 31, 2024 are not comparable with the current year figures.

Note 27.4: Acquisition of the Branded Formulations India business units of Insulin, Oncology and Critical Care products from Biocon Biologics Limited

During the year the Parent Company has completed acquisition of the Branded Formulations India business units comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of Rs 1,242 Crores on a slump sale basis. The acquisition was completed on April 01, 2024. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

The following assets and liabilities were recognised as at the date of acquisition (at fair value) based on final PPA.

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Brands	1,043.59
GST input tax credit	23.87
Supply advance	100.00
Inventories- Stock in Trade	50.15
Trade Receivables	27.55
Total Assets	**1,245.16**
Liabilities	
Trade Payable	27.53
Other Liabilities	4.19
Total Liabilities	**31.72**
Net Assets	**1,213.44**
Less: Purchase consideration	1,242.00
Goodwill (refer note below)	**28.56**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for income tax purposes.

It is impracticable to determine the revenue from sales of products and the profit or loss since the acquisition date, as well as the combined sales of products and profit or loss from the beginning of the annual reporting period. This is due to the integration of the acquired business with the Group's existing operations, which prevents the accurate segregation of these figures.

In view of this acquisition, the figures of year ended March 31, 2024 are not comparable with the current year figures.

Note 27.5: Acquisition of 100% Shares in Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited)

During the current year, the Parent Company acquired 1,43,13,418 equity shares representing 100% of the equity share capital of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure in October 2024, on completion of all relevant conditions precedent to the transaction. The Parent Company is in the process of making final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	(₹ in Crore)
Tangible Assets	100.12
Income Tax Assets (Net)	0.58
Cash and Cash Equivalent	1.77
Fixed Deposit	0.32
Inventories	
- Raw Material	0.79
- Stores and Spares	0.50
Other financial and other assets (Current and Non Current)	8.55
Total Assets	**112.63**
Borrowings	83.60
Trade Payables	17.41
Other Liabilities	0.96
Total Liabilities	**101.97**
Net Assets	**10.66**
Less: Purchase consideration	27.00
Goodwill	**16.34**

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for income tax purposes.

Note 27.6 : Investment in an Joint Venture

Pursuant to Share Purchase agreement and Share Subscription agreement entered on January 10, 2025, and pursuant to deed of assignment dated February 18, 2025, Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited), a wholly owned subsidiary of the Parent Company, has completed the acquisition of 30% stake for Rs.51.43 Crores of Levim Lifetech Private Limited. The transaction has achieved closure on February 27, 2025. The Group's interest in Levim Lifetech Private Limited is accounted for using the equity method in the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Particulars	(₹ in Crore)
(a) Summarised Balance Sheet:	
Current assets	62.27
Non-current assets	66.09
Current liabilities	14.27
Non-current liabilities	40.44
Equity	**73.65**
Group's Share in equity-30%	22.10
Fair value difference at the time of acquisition	29.40
Group's carrying amount of the investment	51.49

(b) Summarised Statement of Profit and Loss:	
Revenue	30.61
Profit after tax	0.24
Other Comprehensive Income for the year	-
Total Comprehensive Income for the year	0.24
Group's share in Profit after Tax for the year	**0.06**
Group's share in OCI for the year	**-**

Movement of investment in Joint Venture	(₹ in Crore)
Opening balance	-
Addition during the year	51.43
Profit/(loss) for the year	0.06
Aggregate carrying amount of Joint Venture	51.49

The Group has an agreement with its joint venture that the profits of the joint venture will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such consent at the reporting date. The joint venture had no contingent liabilities or capital commitments as at 31 March 2025.

Note 28: EMPLOYEE BENEFIT PLANS

A) Defined contribution plans:

The Group makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Group recognized Rs 15.87 Crores (Previous Year Rs 14.07 Crores) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the group are at rates specified in the rules of the scheme.

The Group made contributions towards Employees State Insurance Scheme operated by the ESIC Corporation. The Group recognized Rs 0.18 crores (Previous year Rs 0.32 Crores) for ESIC contributions in the Statement of Profit & Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

B) Defined benefit plans:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Group rules with corresponding charge to the Statement of Profit and Loss amounting to Rs 4.94 Crore (Previous Year Rs 4.45 Crore) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

The Parent Company makes annual contributions to the Employee's Group Gratuity cash accumulation scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Gratuity Act, 1972. The Company has an Employees group gratuity trust fund which handles the payments to be made to the vested employees as per the scheme. The trust makes payment to the vested employees based on the claims raised and received from LIC. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Group's financial statements as at March 31, 2025:

The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Group's financial statements as at March 31, 2025:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Obligations at beginning of the year	**33.78**	**24.53**
Current Service Cost	5.50	4.10
Transfer in/(out) obligation	4.19	0.83
Past Service Cost	-	-
On Account of acquisition	-	1.12
Interest Cost	2.54	1.49
Actuarial (gain)/loss on obligation	-	
- Due to change in Financial Assumptions	0.93	2.71
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	2.42	1.78
Benefits paid	(5.09)	(2.78)
Obligations at the end of the year	**44.28**	**33.78**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Reconciliation of opening and closing balances of the fair value of plan assets :		
Fair value of plan assets at the beginning of the year	**19.41**	**16.58**
Interest Income	1.37	1.11
On Account of acquisition	-	0.90
Expected returns on plan assets	(0.28)	(0.10)
Employer Contributions	1.23	2.91
Benefits paid	(5.05)	(1.99)
Fair Value of plan assets at the end of the year	**16.68**	**19.41**

(c) Reconciliation of Present Value of Obligation and the fair value of plan assets :		
Present value of the defined benefit obligation at the end of the year	**44.28**	**33.78**
Less : Fair value of plan assets	(16.68)	(19.41)
Funded status (deficit)	27.60	14.37
Net liability recognised in the financial statement	**27.60**	**14.37**

(d) Expense recognised in the statement of profit and loss for the year :		
Service Cost	5.50	4.10
Interest Cost Net	1.17	0.38
Expense charged to the statement of profit and loss	**6.67**	**4.48**

(e) Expense recognised in other comprehensive income for the year :		
Return on plan assets excluding amounts included in net interest expense	0.28	0.10
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.93	2.71
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	2.42	1.80
Expense charged to other comprehensive income	**3.63**	**4.61**

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(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Assumptions:		
Discount rate	6.55% p.a. to 6.70% p.a.	7.15% to 7.20%
Estimated rate of return on plan assets	6.55% p.a. to 6.70% p.a.	7.15% to 7.20%
Annual increase in salary costs	8% to 10%	6% to 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years
Sensitivity Analysis:		
Impact on defined benefit obligation		
Increase of 0.5% in discount rate	43.67	33.33
Decrease of 0.5% in discount rate	44.92	34.25
Increase of 0.5% in salary escalation rate	44.80	34.18
Decrease of 0.5% in salary escalation rate	43.76	33.39
Expected future Cash outflows towards the plan are as follows :		
Year 1	15.45	11.67
Year 2	9.05	7.32
Year 3	6.98	5.47
Year 4	5.22	4.25
Year 5	4.02	3.03
Year 6 to 10	9.01	7.00

Investment details of plan assets:

Particulars	March 31, 2025	March 31, 2024
	%	%
Insurer managed funds with Life Insurance Corporation of India	94%	94%
Bank Balance with Eris lifesciences limited employees group gratuity trust	6%	6%

Notes:

1. The plan assets which are managed by Insurance Company viz Life Insurance Corporation of India, details of those funds invested by the insurer are not available with parent company.
2. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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3. Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.
4. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.
5. The expected contribution to be made by Group for gratuity during financial year ending March 31, 2025 is Rs 5.05 crores (previous year Rs 4.30 Crores).

Note 29: Fair Value Measurement

(₹ in Crore)

(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows :

	As at March 31, 2025		As at March 31, 2024	
Particulars	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets :				
Amortised cost :				
Trade receivables	458.64	458.64	422.00	422.00
Cash and cash equivalents	199.74	199.74	94.25	94.25
Other bank balances	23.09	23.09	1,306.39	1,306.39
Investment in tax free bonds	0.50	0.50	0.50	0.50
Loans	6.85	6.85	6.60	6.60
Other Financial Asset	14.00	14.00	11.55	11.55
Fair value through profit or loss :				
Investment in tax free bonds	0.33	0.33	5.33	5.33
Investment in equity instruments	9.68	9.68	9.72	9.72
Total	**712.83**	**712.83**	**1,856.34**	**1,856.34**
Financial Liabilities :				
Amortised cost :				
Borrowings	2,421.66	2,421.66	2,735.27	2,735.27
Trade payables	332.35	332.35	218.93	218.93
Other financial liabilities	171.54	171.54	79.07	79.07
Lease Liabilities	56.26	56.26	46.00	46.00
Total	**2,981.81**	**2,981.81**	**3,079.28**	**3,079.28**

(ii) Fair value hierarchy :

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	9.68	9.68
Tax free bonds	0.33	-	-	0.33
Total	**0.33**	**-**	**9.68**	**10.01**
Financial Liabilities :	**-**	**-**	**-**	**-**
Net Assets/(Liabilities)	**0.33**	**-**	**9.68**	**10.01**

(₹ in Crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	9.72	9.72
Tax free bonds	5.33	-	-	5.33
Total	**5.33**	**-**	**9.72**	**15.05**
Financial Liabilities :	**-**	**-**	**-**	**-**
Net Assets/(Liabilities)	**5.33**	**-**	**9.72**	**15.05**

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis.

Equity investments: Fair value of Equity investments traded in an active market are determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the current market value of net assets or relied upon on valuation report of an valuer.

(iii) Financial risk management:

The Group's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Group is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. Group is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rate.

The Group invests in mutual fund schemes of leading fund houses and tax free bonds. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. Investments in tax free bonds amounts to Rs 0.33 Crores and Rs 5.33 crores as at March 31, 2025 and March 31, 2024 respectively.

(b) Credit Risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 712.83 Crore and Rs. 1,856.34 Crore as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries, and these financial assets are of good credit quality including those that are past due.

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.
Set out below is the information about the credit risk exposure of the Group's trade receivables as on March 31, 2025 using provision matrix:

Trade receivables	ECL rate
Upto 365 days	0.55% - 6.14%
361 to 730 days	9.33% - 33.59%
above 730 days	60.17% - 100%

(c) Liquidity Risk

Liquidity Risk is the risk that the Group will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Group generates cash flows

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from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below:

(₹ in Crore)

As at March 31, 2025	Less than 1 year	1-3 years	More than 3 years
Borrowings	684.14	1,732.22	7.89
Trade payables	332.35	-	-
Other financial liabilities	171.54	-	-
Lease Liabilities	13.64	36.22	24.93
	1,201.67	**1,768.44**	**32.82**

As at March 31, 2024	Less than 1 year	1-3 years	More than 3 years
Borrowings	2,092.31	500.23	142.73
Trade payables	268.35	-	-
Other financial liabilities	29.66	-	-
Lease Liabilities	11.80	21.44	21.46
	2402.12	**521.67**	**164.19**

Capital management

The capital structure of the Group consists of equity, debt, cash and cash equivalents. The Group objective for capital management is to maintain the capital structure which will support the Group strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Group.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing loans and borrowings, lease liabilities less cash and bank balances.

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The Group's net debt to equity ratio was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total loans and borrowings (Including lease liabilities)	2,477.92	2,781.27
Less : Cash and bank balances	199.74	94.25
Net Debt	**2,278.18**	**2,687.02**
Total equity	**3,271.76**	**2,586.12**
Net debt to equity ratio	**0.70**	**1.04**
Debt equity considering only borrowings as debt	**0.76**	**1.08**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025 , the Group has floating rate borrowings. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

For the year ended 31 March 2025, every 1% increase or decrease in the floating interest rate component (i.e., Treasury bill/Repo rate) applicable to its borrowings would affect the Group profit before tax and Equity by Rs 11.71 Crores (Previous year Rs 7.44 Crores).

(vi) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Group.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. In Crores, are as follows:

Exposure of USD	As at March 31, 2025	As at March 31, 2024
Financial Assets:		
Trade Receivables	70.74	88.06
Cash and cash equivalents	10.03	5.39
Total exposure to foreign currency risk [assets]	**80.77**	**93.45**
Financial liabilities:		
Trade Payables	1.50	0.57
Total exposure to foreign currency risk [liabilities]	**1.50**	**0.57**
Net exposure to foreign currency risk	**79.27**	**92.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Exposure of Other Foreign Currencies	As at March 31, 2025	As at March 31, 2024
Financial Assets:		
Trade Receivables	11.06	16.79
Cash and cash equivalents	0.09	-
Total exposure to foreign currency risk [assets]	**11.15**	**16.79**
Financial liabilities:		
Trade Payables	1.95	-
Total exposure to foreign currency risk [liabilities]	**1.95**	**-**
Net exposure to foreign currency risk	**9.20**	**16.79**

Sensitivity*:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Crore)

Currency	Movement	As at March 31, 2025		As at March 31, 2024	
		Impact on PAT	Impact on Other equity	Impact on PAT	Impact on Other equity
USD	1%	0.79	0.79	0.93	0.93
USD	(1%)	(0.79)	(0.79)	(0.93)	(0.93)
Others	1%	0.09	0.09	0.17	0.17
Others	(1%)	(0.09)	(0.09)	(0.17)	(0.17)

* Holding all other variables constant

Note 30: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship	Name of the related party
1. Key Managerial Personnel	
Managing Director	Mr. Amit Bakshi
Whole time director	Mr. Inderjeet Singh Negi
Whole time director	Mr. Kaushal Shah
Whole time director	Mr. Krishnakumar Vaidyanathan
Independent Director	Mr. Rajeev Dalal
Independent Director	Ms. Kalpana Vasantrai Unadkat
Independent Director	Mr. Prashant Gupta
Independent Director	Mr. Sujesh Vasudevan
Chief Financial Officer	Mr. Sachin Shah
Company Secretary	Mr. Milind Talegaonkar

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2. Close member of Key Management Personnel	
Son of Mr. Amit Indubhushan Bakshi (Managing director)	Mr. Parv Bakshi
Son of Mr. Inderjeet Singh Negi (Whole time director)	Mr. Sarthak Negi
3. Other Related parties	
Post-employment benefit plan	Eris Lifesciences Private Limited Employees Group Gratuity Trust Fund
Post-employment benefit plan	Eris Therapeutics Limited Employees Group Gratuity Trust Fund
Promoter	Rajendra Patel
Firm in which director is a partner	Shardul Amarchand Mangaldas & Co
Firm in which director is a partner	Khaitan & Co.
Entity controlled by shareholder having more than 10% Shares	Kanchan Pharma Private limited *
Entity controlled by Promoter	Shah & Company
4. Joint ventures	
Joint venture	Levim Lifetech Private Limited (w.e.f February 27, 2025) (Joint venture of Eris Bionxt Private Limited)

* Based on shareholding from April 01, 2023 to March 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

B) Total Transactions and year end balances with related parties are as follows:

Particulars	Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Joint ventures		Total	
Nature of transactions	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**
Purchases of Stock-in-trade	-	-	-	-	-	-	0.20	-	0.20	-
Reimbursement of expense incurred	0.15	0.22	0.04	0.04	0.04	0.11	-	-	0.22	0.36
Remuneration to Promoter	-	-	-	-	0.55	0.55	-	-	0.55	0.55
Commission to entity controlled by Promoter	-	-	-	-	4.86	3.29	-	-	4.86	3.29
Sales of Finished goods	-	-	-	-	120.24	95.05	-	-	120.24	95.05
Other Expenses	-	-	-	-	0.12	1.82	-	-	0.12	1.82
Remuneration	12.08	13.23	-	-	-	-	-	-	12.08	13.23
Sitting fees	0.24	0.29	-	-	-	-	-	-	0.24	0.29
Commission	1.08	1.44	-	-	-	-	-	-	1.08	1.44
Stock Options exercised	-	0.19	-	-	-	-	-	-	-	0.19
Professional fees to Firm in which director is a partner	-	-	-	-	-	0.19	-	-	-	0.19
Investment in Equity share capital	-	-	-	-	-	-	45.67		45.67	-
Professional fees (Capitalised to intangible and in investment) to Firm in which director is a partner	-	-	-	-	-	1.53	-	-	-	1.53
Remuneration to Key Management Personnel of subsidiaries	-	-	-	-	4.38	2.33	-	-	4.38	2.33
Reimbursement of expense to Key Management Personnel of subsidiaries	-	-	-	-	-	0.07	-	-	-	0.07
Salary expense	-	-	0.36	0.19	-	-	-	-	0.36	0.19
Contribution to Post-employment benefit plan	-	-	-	-	1.23	2.91	-	-	1.23	2.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

C) Balances with related parties at end of the year:

Particulars	Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Joint ventures		Total	
Balances at the end of the year	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**	**March 31,2025**	**March 31,2024**
Trade payable	-	-	-	-	0.58	0.36	0.22	-	0.80	0.36
Trade Receivable	-	-	-	-	75.45	109.91	-	-	75.45	109.91
Salary payable	0.78	0.70	0.03	0.02	0.03	0.03	-	-	0.84	0.76

* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

Note 31: Contingent Liability and Capital Commitments

(₹ in Crore)

Note 31 a : Contingent Liability :

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Claims against the Group not acknowledged as debts:		
Notices relating to DPCO Matters (refer note below)	20.20	19.13
Notices regarding Income-tax and Goods and services tax matters	12.32	8.03
Others (Includes Rs. 5 crores (Previous year 5 Crores {refer note 6})	31.77	26.79

Note: The Parent Company has received notices from NPPA (National Pharmaceutical Pricing Authority), under DPCO (Drug Price Control Order), 2013 during earlier year. Management does not expect any cash outflow from this matter.

Note 31b : Capital Commitment :

Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided:

a) Current year Rs 3.72 Crores for Property Plant & Equipment (Previous year Rs 0.06 Crore)

b) Current year Rs NIL for acquisition of additional equity shares (Previous year Rs 237.5 Crore)

c) Current year Rs NIL for acquisition of business. (Previous year Rs 1,242 Crore)

(d) Future expansion plans of Levim are envisaged to require additional funding towards products of interest to Eris Bionxt Private Limited (EBPL) . Of this, upto Rs.50 crores is to be raised through permissible forms of external debts or funds lent by Levim founders and/or EBPL in a judicious mix agreeable respectively and collectively to both parties. The balance of upto Rs.100 crores is proposed to be invested by EBPL on terms mutually agreeable to the parties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 32: Lease rent IND AS 116		(₹ in Crore)
The movement in lease liability and Right of use assets is given as under as per IND AS 116.		
Changes [increase/(decrease)]	**For Year ended March 31, 2025**	**For Year ended March 31, 2024**
Depreciation	10.32	11.61
Finance costs on lease liability	3.43	3.31
Cash Flow From Lease	(5.29)	2.43
Cash Flow From Lease interest	(3.43)	(3.31)

Movement in lease liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Lease liability at the beginning of the year	**46.00**	**46.70**
Additions during the year	24.92	7.56
Finance Cost incurred during the year	3.43	3.31
Redemption	(7.75)	-
Payment of Lease liabilities	(10.33)	(11.57)
Lease liability at end of the year :	**56.26**	**46.00**
of which:		
Current portion	12.05	8.98
Non current portion	44.21	37.02

Maturity analysis of lease liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Minimum lease payments due		
Within 1 year	13.64	11.80
1-3 years	36.22	21.44
Above 3 years	24.93	21.46

Note 33: Employee Stock Option Plan (ESOP)

The employee compensation cost as per fair value method for the financial year 2024-25 is ₹ 9.13 Crore and for financial year 2023-24 is ₹ 3.29 Crore.

A. Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan")

The Parent Company has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") through the resolution passed by the Board of Directors on February 02, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on February 03, 2017 and subsequently in the eleventh annual general meeting held on September 29, 2017 shareholders ratified the same. Under the scheme, 391,599 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 Rs 1 each for an exercise price of Rs 451.04. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

period of 1 year from the date of grant i.e. April 12, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options. 1,21,430 and 1,15,783 options have lapsed till March 31, 2025 and March 31, 2024 respectively.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	27,637	451.04	47,016	451.04
Granted during the year	-	-	-	-
Vested during the year	-	451.04	-	451.04
Exercised during the year	17,174	451.04	18,332	451.04
Lapsed during the year	5,647	451.04	1,047	451.04
Options outstanding at the end of the year	4,816	451.04	27,637	451.04
Options available for grant	1,14,736	-	1,14,736	-
Options exercisable at the end of the year	4,816	-	27,637	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**April 12, 2017**
Assumptions:	**Weighted average**
Stock Price (Rs.)	601.38
Volatility	20.56%
Risk-free Rate	6.91%
Exercise Price (Rs.)	451.04
Time To Maturity (In years)	5.50
Dividend yield	1.00%
Option Fair Value vest wise (Rs.)	**268.77**
Option Fair Value(Rs.)	**268.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

B. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Parent Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,14,102 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 Rs 1 each for an exercise price of Rs 557.24. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2022. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	1,59,848	557.24	1,90,138	557.24
Granted during the year	-	-	-	-
Vested during the year	43,715	557.24	48,705	557.24
Exercised during the year	44,590	557.24	17,710	557.24
Lapsed during the year	5,622	557.24	12,580	557.24
Options outstanding at the end of the year	1,09,636	557.24	1,59,848	557.24
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	71,288	-	72,163	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2022**
	Weighted average
Stock Price (Rs.)	696.55
Volatility	33.38%
Risk-free Rate	6.37%
Exercise Price (Rs.)	557.24
Time To Maturity (In years)	7.50
Dividend yield	0.76%
Option Fair Value(Rs.)	**341.62**

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C. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Parent Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,79,568 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 Rs 1 each for an exercise price of Rs 510.32. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2023. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	2,54,205.00	-	2,72,386.00	-
Granted during the year	-	510.32	-	510.32
Vested during the year	60,547.50	510.32	68,096.00	510.32
Exercised during the year	60,842.00	510.32	-	510.32
Lapsed during the year	26,855.00	510.32	18,181.00	510.32
Options outstanding at the end of the year	1,66,508	510.32	2,54,205.00	510.32
Options available for grant	5,83,199	-	5,83,199.00	-
Options exercisable at the end of the year	62,537	-	63,551.00	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2022**
	Weighted average
Stock Price (Rs.)	637.90
Volatility	31.99%
Risk-free Rate	7.15%
Exercise Price (Rs.)	510.32
Time To Maturity (In years)	7.50
Dividend yield	0.96%
Option Fair Value(Rs.)	**313.34**

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D. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Parent Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting out of which, 2,81,761 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 Rs 1 each for an exercise price of Rs 728.16. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. February 10, 2024. The exercise period would be a maximum of 7 years from the date of vesting of options.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	2,81,761.00	728.16	-	728.16
Granted during the year	-	-	2,81,761.00	-
Vested during the year	55,880	728.16	-	728.16
Exercised during the year	11,683	728.16	-	728.16
Lapsed during the year	60,214	728.16	-	728.16
Options outstanding at the end of the year	2,09,864	728.16	2,81,761.00	728.16
Options available for grant	5,83,199	-	5,83,199.00	-
Options exercisable at the end of the year	44,197	-	-	-

The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant date	**February 10, 2024**
	Weighted average
Stock Price (Rs)	910.20
Volatility	30.80%
Risk-free Rate	7.05%
Exercise Price (Rs)	728.16
Time To Maturity (In years)	7.50
Dividend yield	0.00%
Option Fair Value(Rs)	**385.61**

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for the year ended March 31, 2025

Note 34: Micro Small & Medium Enterprises

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due remaining unpaid	15.98	26.59
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Note 35 (A): Additional information as required by Paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Details of entities consolidated

Name	Nature	Country of Incorporation	Proportion of Ownership Interest as on March 31, 2025	Proportion of Ownership Interest as on March 31, 2024
Eris M J Biopharm Private Limited	Subsidiary	India	70%	70%
Eris Oaknet Healthcare Private Limited	Subsidiary	India	100%	100%
Aprica Healthcare Limited	Subsidiary	India	100%	100%
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited) @	Subsidiary	India	100%	76%
Eris Healthcare Private Limited	Subsidiary	India	100%	100%
Eris Therapeutics Limited	Subsidiary	India	100%	100%
Swiss Parenterals Limited $	Subsidiary	India	70%	51%
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) *	Subsidiary	India	100%	0%
Levim Lifetech Private Limited #	Joint Venture	India	30%	0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

$ Became subsidiary w.e.f. February 15, 2024

*Became subsidiary w.e.f October 01, 2024

Became Joint Venture w.e.f February 27, 2025

@ Acquired 24% shares from non controlling interest w.e.f. October 23, 2024

Nature of Entity	Net Assets i.e.- Total Assets minus total Liabilities (As at March 31, 2025)		Share in Profit or (Loss) 2024-25		Share in Other Comprehensive Income (OCI) 2024-25		Share in Total Comprehensive Income (TCI) 2024-25	
	As % of consolidated net Assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of consolidated TCI	₹ in Crore
Parent								
Eris Lifesciences Limited	88.1%	2514.90	20.66%	77.39	86.4%	(2.84)	20.1%	74.55
Subsidiaries								
Eris M J Biopharm Private Limited	(0.05%)	(1.55)	(2.41%)	(9.03)	5.48%	(0.18)	(2.48%)	(9.21)
Eris Oaknet Healthcare Private Limited	2.04%	58.34	(1.20%)	(4.49)	0.00%	-	(1.21%)	(4.49)
Aprica Healthcare Limited	3.12%	89.16	7.64%	28.61	0.61%	(0.02)	7.70%	28.59
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Swiss Parenterals Limited	9.40%	268.35	22.72%	85.14	5.69%	(0.19)	22.87%	84.95
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited)	(1.17%)	(33.47)	(2.08%)	(7.81)	0.00%	-	(2.10%)	(7.81)
Eris Healthcare Private Limited	(0.71%)	(20.38)	0.12%	0.44	0.00%	-	0.12%	0.44
Eris Therapeutics Limited	15.41%	439.76	75.23%	281.87	1.83%	(0.06)	75.88%	281.81
Joint Ventures								
Levim Lifetech Private Limited	0.00%	-	0.02%	0.06	0.00%	-	0.02%	0.06
Adjustments arising out of consolidation	(16.14%)	(460.73)	(20.69%)	(77.51)	0.00%	-	(20.87%)	(77.51)
Total	**100.00%**	**2854.36**	**100.00%**	**374.67**	**100.00%**	**(3.29)**	**100.00%**	**371.38**
Non controlling Interest in subsidiaries		417.40		22.83		(0.11)		22.72
Total		**3271.76**		**351.84**		**(3.18)**		**348.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Nature of Entity	Net Assets i.e.- Total Assets minus total Liabilities (As at March 31, 2024)		Share in Profit or (Loss) 2023-24		Share in Other Comprehensive Income (OCI) 2023-24		Share in Total Comprehensive Income (TCI) 2023-24	
	As % of consolidated net Assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of consolidated TCI	₹ in Crore
Parent								
Eris Lifesciences Limited	78.33%	2,524.02	75.47%	299.71	90.40%	(2.76)	75.36%	296.95
Subsidiaries								
Eris M J Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited)	0.24%	7.66	(3.82%)	(15.19)	3.51%	(0.11)	(3.88%)	(15.30)
Eris Oaknet Healthcare Private Limited (Formerly known as Oaknet Healthcare Private Limited)	1.97%	63.33	(2.89%)	(11.49)	0.00%	-	(2.92%)	(11.49)
Aprica Healthcare Limited	2.50%	80.57	1.14%	4.51	7.41%	(0.23)	1.09%	4.28
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)	(0.00%)	(0.02)	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Eris Healthcare Private Limited	(0.65%)	(20.82)	(0.93%)	(3.69)	(1.44%)	0.04	(0.92%)	(3.64)
Eris Therapeutics Limited	4.90%	157.95	34.78%	138.12	0.13%	(0.00)	35.05%	138.12
Swiss Parenterals Limited	5.69%	183.33	4.95%	19.65	0.00%	-	4.99%	19.65
Adjustments arising out of consolidation	7.02%	226.06	(8.69%)	(34.50)	0.00%	-	(8.75%)	(34.50)
Total	**100.0%**	**3,222.09**	**100.00%**	**397.12**	**100.0%**	**(3.05)**	**100.0%**	**394.07**
Non controlling Interest in subsidiaries		635.91		5.07		-		5.07
Total		**2,586.18**		**392.05**		**(3.05)**		**389.00**

Note 35 (B) : Other statutory information

i). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii). The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

iii). Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

iv). The Group does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

v). The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

vi). Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013:

(a) Loan given by the Group to body corporate as at March 31, 2025. (Refer Note 10)

(b) Investment made by the Group as at March 31, 2025. (Refer Note 3)

(c) Guarantee given by the Group as at March 31, 2025. (Refer note 13)

vii) The borrowings obtained by the Group from banks have been applied for the purposes for which such loans was taken.

viii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ix) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x) The Group has complied with the number of layers prescribed under the Companies Act, 2013

xi) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xii) The Group has not revalued its property,plant and equipment during the current or previous year.

xiii) The Parent and subsidiaries have used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same was operational for all relevant transactions recorded in the software, except that, audit trail feature was not enabled for privileged access users for smooth functioning during the migration period in respect of the Parent and four subsidiaries.

During the system implementation and stabilization period of the new accounting software (SAP), as part of the system hyper-care period, privileged access was enabled for swift issue resolution. The Group has since streamlined the process for user provisioning and privileged access to ensure compliance; with a Change Control Mechanism.

The audit trail has been preserved by the Group as per the statutory requirement for record retention.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 36: Items included in Financial Activities

(₹ in Crore)

Disclosure under para 44(a) as set out in Ind AS 7 on Cash Flow Statement under Companies (Indian Accounting Standards) rules 2014 (as amended).

	As at March 31, 2024	Cash Flows	Net Additions	Other Changes	As at March 31, 2025
Lease Liability	46.00	(8.72)	17.16	1.82	56.26
Borrowing	2,735.27	-	(313.61)	-	2,421.66

	As at April 01, 2023	Cash Flows	Net Additions	Other Changes	As at March 31, 2024
Lease Liability	46.70	(0.89)	-	0.19	46.00
Borrowing	830.02	-	1,463.70	441.55	2,735.27

Note 37: Material Partly Owned Subsidiary

Financial information of a subsidiary that have material non-controlling interests [NCI] is provided below: (₹ in Crore)

Name of subsidiary	As at March 31, 2025	As at March 31, 2024
Eris M J Biopharm Private Limited	(15.42)	(12.66)
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)*	-	(0.00)
Eris Oaknet Healthcare Private Limited	26.45	26.45
Swiss Parenterals Limited	406.37	622.13
Total	**417.40**	**635.91**

* Amount less than Rs 0.005 Crores in Previous year

Name of subsidiary	Eris M.J.Biopharm Private Limited	
Place of incorporation and operations	India	
	As at March 31, 2025	**As at March 31, 2024**
% of Ownership	70%	70%
Current assets	28.36	31.25
Current liabilities	45.15	48.14
Net current assets	(16.79)	(16.90)
Non-current assets	17.56	26.64
Non-current liabilities	2.32	2.08
Net non-current assets	15.24	24.56
Net assets	(1.55)	7.66
Accumulated NCI	(15.42)	(12.66)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Summarised statement of profit and loss:	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	71.09	45.74
Expenses	80.13	61.11
Profit after Tax	(9.03)	(15.19)
Other Comprehensive Income	(0.18)	(0.11)
Total comprehensive income	(9.21)	(15.30)
Profit allocated to NCI	(2.76)	(4.56)
Dividends paid to NCI	-	-

Summarised Cash Flow Statement:	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net cash inflow from operating activities	10.88	(6.34)
Net cash inflow/(outflow) from investing activities	(0.18)	(6.45)
Net cash inflow/(outflow) from financing activities	(14.90)	16.24

Financial information of a subsidiary that have material non-controlling interests [NCI] is provided below:

(₹ in Crore)

Name of subsidiary	Swiss Parenterals Limited	
Place of incorporation and operations	India	
	As at March 31, 2025	As at March 31,2024
% of Ownership	70%	51%
Current assets	270.57	208.39
Current liabilities	103.66	121.17
Net current assets	166.91	87.22
Non-current assets	103.95	96.93
Non-current liabilities	2.49	0.73
Net non-current assets	101.46	96.20
Net assets	268.37	183.42
Accumulated NCI	406.38	622.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Summarised statement of profit and loss:	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Revenue from operations	361.58	291.29
Expenses	250.24	212.24
Profit after Tax	85.14	69.94
Other Comprehensive Income	(0.19)	(0.10)
Total comprehensive income	84.95	69.84
Profit allocated to NCI	25.49	59.80
Dividends paid to NCI	-	(55.82)

Summarised Cash Flow Statement:	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Net cash inflow from operating activities	91.01	107.10
Net cash inflow/(outflow) from investing activities	(68.50)	32.12
Net cash inflow/(outflow) from financing activities	(19.04)	(148.86)

Note 38: In order to streamline the billing and collection operations between the Eris group and its channel partners, it has been decided to integrate these operations into a single entity namely, Eris Healthcare Private Limited (EHPL) which is wholly owned subsidiary of Eris Lifesciences Limited. As a result of the above, the domestic formulation sales from the Eris group entities shall be primarily from EHPL which in turn would deal with the channel partners.

Note 39: The figures in the financial statements have been converted from millions to crores. Comparative figures have been updated accordingly wherever necessary.

Note 40: The Financial Statements were approved for issue by Board of Directors on May 19, 2025.

For and on behalf of the Board of Directors

Amit I. Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer

Milind Talegaonkar
Company Secretary
Membership No-A26493

Place: Ahmedabad
Date: May 19, 2025

NOTICE

NOTICE IS HEREBY given that the Nineteenth Annual General Meeting (AGM) of the Members of Eris Lifesciences Limited will be held on Friday, July 25, 2025, at 11:00 A.M. IST, through Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.

2. To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants as the Statutory Auditor of the Company for five years, i.e., FY 2025-26 to FY 2029-30 and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, for first term of consecutive period of five years to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2026, and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** subject to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof), the Company hereby ratifies the remuneration of Rs. 3,30,000/- to be paid to M/s. Kiran J Mehta & Co. (FRN-000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. To appoint M/s. Ravi Kapoor & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. Ravi Kapoor & Associates, Company Secretaries (COP: 2407 & Peer Review No. S1996GJ016300), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. To re-appoint Mr. Amit Bakshi as the Managing Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with the provisions of the Section 2(51), 196, 197, 203 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Amit Bakshi (DIN: 01250925) as the Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years commencing from April 01, 2026, to March 31, 2031, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out in the explanatory statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Amit Bakshi.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

6. To re-appoint Mr. Inderjeet Singh Negi as the Whole-Time Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with the provisions of the Section 2(51), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Inderjeet Singh Negi (DIN: 01255388) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from April 01, 2026, to March 31, 2031, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out in the explanatory statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Inderjeet Singh Negi.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

7. To re-appoint Mr. Krishnakumar Vaidyanathan as the Whole-Time Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with the provisions of the Section 2(51), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing September 01, 2026 to August 31, 2031, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out in the explanatory statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Krishnakumar Vaidyanathan.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

8. To re-appoint Mr. Kaushal Kamlesh Shah as the Whole-Time Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with the provisions of the Section 2(51), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Kaushal Kamlesh Shah (DIN: 01229038) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from October 01, 2025, to September 30, 2030, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out in the explanatory statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Kaushal Kamlesh Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

By order of the Board of Directors

Date: June 30, 2025
Place: Ahmedabad

Milind Talegaonkar
Company Secretary
ICSI Mem. No. A26493

Notes:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 09/2024 dated September 19, 2024, read together with General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide its, Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read along with Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, Circular No.: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other circulars issued in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054.

3. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG Intime"), as the authorized agency for conducting the AGM, providing remote e-voting and e-voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.

4. Corporate members intending to authorize their representatives to attend the Meeting are requested to submit to the Company, a certified copy of the Board Resolution / authorization document authorizing their representative to attend and vote on their behalf at the Meeting.

5. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of business under Item No. 2 to 8 of the Notice, is annexed hereto. All documents referred to in the accompanying Notice and the Registers under the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.

6. The Register of Members and Share Transfer Books of the Company will remain closed on Friday, July 18, 2025, for the purpose of Annual General Meeting of the Company.

7. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://eris.co.in/. The Notice and the Annual Report can also be accessed from the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

8. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Notice of the Nineteenth Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting and e-voting during the meeting is being sent to the members, whose email addresses are registered with the Company or Depository Participant[s] for communication purposes.

10. Members who have not registered their e-mail address with the Company may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as per the process described below:

- Members holding shares in electronic/demat form, please update your email address with your depository participants. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN mobile number and e-mail address.
- Members holding shares in physical form and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in Investor Services tab by providing details such as Name, Folio number, Certificate number, PAN mobile number and email address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB)

  On submission of the above member detail, One Time Password (OTP) will be received by the Member which needs to be entered in the link for verification.

11. The aforementioned mechanism of registration of email ids for the purpose of e-voting will be also given by the Company in the Public Notice. Further, the date of completion of sending of the Notice and the Explanatory Statement will be announced through advertisement in newspapers having wide circulation in the district where the Registered Office of Company is situated.

12. The certificate from the Auditors relating to the Company's Stock Options regarding implementation of ESOP schemes, under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection at the Annual General Meeting.

13. Members holding shares in single name and physical form are advised to make a nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.

14. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement, immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be.

15. The Board of Directors has appointed Mr. Ravi Kapoor, Practicing Company Secretary (FCS No. 2587; COP No 2407) to act as Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.

16. The Scrutinizer will submit his report to the Chairman or any other Director/person of the Company as authorised by the Board, if any, after completion of the scrutiny of the e-votes submitted. The Scrutinizer's decision on the validity of the e-votes shall be final. The results of the voting through remote e-voting and e-voting during the AGM will be announced on or before Tuesday, July 29, 2025, at the Registered Office of the Company. The results, together with the Scrutinizer's Report, will be displayed at the Registered Office of the Company and on the Company's website viz., www.eris.co.in, besides being communicated to BSE Limited and the National Stock Exchange of India Limited.

17. Voting through electronic means:

a) The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the

Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically. The Company has made necessary arrangements with Link Intime to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].

b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purpose only.

c) The Notice will be displayed on the website of the Company www.eris.co.in and on the website of RTA https://instavote.linkintime.co.in/.

d) The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again.

e) The remote e-voting period will commence at 9:00 a.m. (IST) on Tuesday, July 22, 2025, and will end at 5:00 p.m. (IST) on Thursday, July 24, 2025. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 18, 2025 may cast their vote by remote e-voting. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securitiesin demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

- **Individual Shareholders holding securities in demat mode with NSDL**

  METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

  Shareholders who have registered for NSDL IDeAS facility:

  a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

  b) Enter User ID and Password. Click on "Login"

  c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

  d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

  OR

  Shareholders who have not registered for NSDL IDeAS facility:

  a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

  b) Proceed with updating the required fields.

  c) Post successful registration, user will be provided with Login ID and password.

  d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

  e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

  METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

  a) Visit URL: https://www.evoting.nsdl.com

  b) Click on the "Login" tab available under 'Shareholder/Member' section.

  c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

  d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

  e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **Individual Shareholders holding securities in demat mode with CDSL**

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

   A. User ID:

   NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
   CDSL demat account – User ID is 16 Digit Beneficiary ID.
   Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

   B. PAN:

   Enter your 10-digit Permanent Account Number (PAN)
   (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI:

   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number:

   Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in NSDL form, shall provide 'D' above

   **Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

   - Set the password of your choice

     (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   - Enter Image Verification (CAPTCHA) Code
   - Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on "**Login**" under 'SHARE HOLDER' tab.

   A. User ID: Enter your User ID

   B. Password: Enter your Password

   C. Enter Image Verification (CAPTCHA) Code

   D. Click "Submit"

4. Cast your vote electronically:

   A. After successful login, you will be able to see the "Notification for e-voting".

   B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "**Investor Mapping**" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

f) Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following statement sets out all material facts related to Special Businesses mentioned in the accompanying notice:

Item No. 2

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), were re-appointed as the Statutory Auditors of the Company at its Fifteenth Annual General Meeting (AGM) held on September 1, 2021. Their term is set to conclude at the forthcoming Nineteenth AGM.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a first term of five consecutive financial years, from FY 2025–26 to FY 2029–30.

Shareholders' approval is being sought for the appointment of M/s. Walker Chandiok & Co. LLP as the Statutory Auditors, to hold office from the conclusion of the Nineteenth AGM (for FY 2024–25) until the conclusion of the Twenty-Fourth AGM (for FY 2029–30)

M/s. Walker Chandiok & Co. LLP have consented to their proposed appointment and provided a certificate confirming that the appointment, if made, will be within the limits prescribed under Section 139 of the Companies Act, 2013 and the applicable rules. They have also confirmed their eligibility under the Companies Act, 2013, the Chartered Accountants Act, 1949, and all applicable rules and regulations. Furthermore, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI.

The proposed appointment is based on the Audit Committee and Board's evaluation of several criteria, including the firm's industry expertise, audit capabilities, team competence, efficiency, and independence. The Board, at its meeting held on June 30, 2025, has accordingly recommended the appointment of M/s. Walker Chandiok & Co. LLP for a term of five consecutive years. The proposed remuneration shall align with the prevailing fee structure and reflect the scope and quality of services to be rendered. The Board, in consultation with the Audit Committee, shall be empowered to revise the terms and remuneration mutually agreed upon with the Statutory Auditors during their tenure.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of the Auditor:	Auditor's Firm
Name of Auditor or Auditor's Firm:	M/s. Walker Chandiok & Co. LLP
ICAI Firm Registration No.:	001076N/N500013
Number of Financial Year(s) to which appointment relates:	Five financials' years
Period of account for which appointed:	From 2025-26 to 2029-30

<table>
<tr><td>Date of appointment made by Board of Directors:</td><td>June 30, 2025</td></tr>
<tr><td>Proposed fees payable to proposed Statutory Auditor for the FY 2025-26:</td><td>Rs. 95,00,000/-</td></tr>
<tr><td>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:</td><td>There is no material change in the fee payable to M/s Walker Chandiok & Co. LLP vis-a vis the fees paid to the retiring auditors.</td></tr>
<tr><td>Basis of recommendation and Auditor Credentials:</td><td>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full –time partners, audit experience of the firms, capability, independence assessment, and audit experience.

Brief Profile of Statutory Auditors
<table>
<tr><td>Date of establishment</td><td>01-Jan-1935</td></tr>
<tr><td>Date of conversion to LLP</td><td>25-Mar-2014</td></tr>
<tr><td>Registrations and empanelment</td><td>The Institute of Chartered Accountants of India Public Company Accounting Oversight Board Comptroller and Auditor General of India</td></tr>
<tr><td>Registered office</td><td>L-41, Connaught Circus, New Delhi-110001</td></tr>
<tr><td>Number of partners</td><td>80</td></tr>
<tr><td>Number of qualified staff</td><td>1035+</td></tr>
<tr><td>Number of trainees</td><td>660+</td></tr>
<tr><td>Number of other employees</td><td>655+</td></tr>
<tr><td>Total number of partners and staff</td><td>2430+</td></tr>
<tr><td>Number and Location of Offices</td><td>16 [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Indore, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]</td></tr>
</table></td></tr>
</table>

Item No. 3

In accordance with the provisions of section 148 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company pertaining to the applicable products manufactured by the Company. On the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Kiran J Mehta & Co. (FRN-000025), Cost Accountants, Ahmedabad as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2025-2026, at a remuneration of Rs. 3,30,000/-.

M/s. Kiran J Mehta & Co. Cost Accountants have furnished a certificate regarding their eligibility for appointment as the Cost Auditors of the Company. As per the provisions of the Act read with the Rules, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 3 of the Notice.

The Board recommends the Resolution for your approval.

Item No. 04:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on May 19, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Ravi Kapoor & Associates, Company Secretaries (COP: 2407 & Peer Review No. S1996GJ016300) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. Ravi Kapoor & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 4 of the Notice. The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of the Auditor:	Secretarial Auditor's Firm
Name of Auditor or Auditor's Firm:	M/s. Ravi Kapoor & Associates
Certificate of Practice No.:	2407
Peer Review No.:	S1996GJ016300
Number of Financial Year(s) to which appointment relates:	Five financials' years
Period of account for which appointed:	From 2025-26 to 2029-30
Date of appointment made by Board of Directors:	May 19, 2025
Proposed fees payable to proposed Secretarial Auditor for the FY 2025-26:	Rs. 1,25,000/-

Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
Basis of recommendation and Auditor Credentials:	The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full –time partners, audit experience of the firms, capability, independence assessment, and audit experience. Brief Profile of Secretarial Auditors M/s. Ravi Kapoor & Associates is a firm of Practicing Company Secretaries founded in the year 1996. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed Companies. The firm is Peer Reviewed by the Institute of the Company Secretaries of India.

Item No. 05:

Mr. Amit Bakshi is the Chairperson and Managing Director of the Company. He has been on the Board of Directors since the inception of the Company. His term as Managing Director will come to end on March 31, 2026. Hence, it is proposed to consider his re-appointment. Mr. Amit Bakshi has good leadership track record, deep strategic expertise and proven experience in the Indian pharmaceutical industry across multiple Indian pharmaceutical companies. Hence, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, it is decided to recommend his re-appointment in order to avail his services as the Managing Director without any disruption.

Accordingly, it is proposed to approve the re-appointment of Mr. Amit Bakshi as the Managing Director of the Company, liable to retire by rotation, for a further term of five consecutive years commencing from 1st April, 2026 upto 31st March, 2031.

Mr. Amit Bakshi is not disqualified from being appointed as the Managing Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as the Managing Director and has given his consent to act as a director.

Further, pursuant to the Section 196, 197 read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on June 30, 2025, had re-appointed Mr. Amit Bakshi as the Managing Director of the Company w.e.f. April 01, 2026 subject to the approval of Members.

Details of Mr. Bakshi are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board seeks the consent of the Members of the Company, for the re-appointment of Mr. Bakshi as the Managing Director for a period of five years at the remuneration including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period set out below:

Particulars	**Remuneration per annum (in Rs.)**
Basic salary	1,05,00,000
Leave Travel Allowance	60,00,000
House rent allowance	42,00,000
Child allowance	2,400
Hostel allowance	7,200
Transport allowance	19,200

Medical reimbursement	15,000
Bonus	24,000
Others	84,13,800
Gross	**2,91,81,600**
Gratuity	4,36,800
Company Provident Fund	21,600
Driver Salary and Fuel	3,60,000
Total Fixed Component	**3,00,00,000**
Variable Component	
Maximum Rs. 2,00,00,000/- Subject to approval of Nomination and remuneration committee	2,00,00,000
Total Variable Component	**2,00,00,000**
Total	**5,00,00,000**

The remuneration structure can be reviewed and/ or revised by the Board on the recommendation of the Nomination & Remuneration Committee during the term of appointment of Mr. Amit Bakshi in the manner prescribed under the Act.

Brief profile: Mr. Amit Bakshi has been on the Board of Eris since inception and serves as Chairman and Managing Director. He has over two decades of experience in the Indian pharmaceutical industry across multiple Indian pharmaceutical companies. He takes responsibility for setting the strategic direction for Eris as well as maintaining high governance standards. He oversees the company's business with special focus on enhancing patient engagement and architecting total healthcare solutions. Mr. Bakshi has been recognized as 'Entrepreneur of the Year, 2013' by Ernst & Young LLP.

Mr. Amit Bakshi is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Mr. Amit Bakshi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 5 of the Notice.

The Board recommends the Resolution for your approval and ratification.

Item No. 6:

Mr. Inderjeet Singh Negi is the Whole time Director of the Company. He has been on the Board of Directors since the inception of the Company. His term as the whole time Director will come to end on 31st March, 2026. Hence, it is proposed to consider his re-appointment.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee (the "NRC Committee"), considered his professional background, expertise and experience, on the basis of which it was decided to recommend the re-appointment of Mr. Inderjeet Singh Negi as the Whole Time Director of the Company.

Accordingly, it is proposed to approve the re-appointment of Mr. Inderjeet Singh Negi as the Whole Time Director of the Company, liable to retire by rotation, for a further term of five consecutive years commencing from 1st April, 2026 upto 31st March, 2031.

Mr. Inderjeet Singh Negi is not disqualified from being appointed as the whole-time Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as the whole time Director and has given his consent to act as a director.

Further, pursuant to the Section 196, 197 read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on June 30, 2025, had re-appointed Mr. Inderjeet Singh Negi as the Whole Time Director of the Company subject to the approval of Members. Details are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board seeks the consent of the Members of the Company, for the re-appointment of Mr. Inderjeet Singh Negi as the Whole Time Director for a period of five years at the remuneration including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period set out below:

Particulars	**Remuneration per annum (in Rs.)**
Basic salary	45,50,004
Leave Travel Allowance	26,00,004
House rent allowance	18,20,004
Child allowance	2,400
Hostel allowance	7,200
Transport allowance	19,200
Medical reimbursement	15,000
Bonus	24,000
Others	33,61,732
Gross	**1,23,99,544**
Gratuity	2,18,856
Company Provident Fund	21,600
Driver Salary and Fuel	3,60,000
Telephone	-
Mediclaim	-
Total	**1,30,00,000**

The remuneration structure can be reviewed and/ or revised by the Board on the recommendation of the Nomination & Remuneration Committee during the term of appointment of Mr. Inderjeet Singh Negi in the manner prescribed under the Act.

Brief profile: Mr. Inderjeet Singh Negi has been on the Board of Eris since inception and serves in the capacity of Executive Director.He is responsible for driving supply chain and sales administration in line with the overall strategic direction of the company. Mr. Negi has worked with several pharmaceutical companies in various capacities and has more than 20 years' cumulative professional experience. Mr. Negi is a science graduate from HNB Garhwal university.

Mr. Inderjeet Singh Negi is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment. Relatives of Mr. Inderjeet Singh Negi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 6 of the Notice.

The Board recommends the Resolution for your approval.

Item No. 7:

Mr. Krishnakumar Vaidyanathan was appointed as the Whole time Director of the Company w.e.f. 01st September, 2021 for a period of five years. His term as the whole time Director will come to end on 31st August, 2026. Hence, it is proposed to consider his re-appointment.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee (the "NRC Committee"), considered his professional background, expertise and experience, on the basis of which it was decided to recommend the re-appointment of Mr. Krishnakumar Vaidyanathan as the Whole Time Director of the Company.

Accordingly, it is proposed to approve the re-appointment of Mr. Krishnakumar Vaidyanath as the Whole Time Director of the Company, liable to retire by rotation, for a further term of five consecutive years commencing from 1st September, 2026 upto 31st August, 2031.

Mr. Krishnakumar Vaidyanathan is not disqualified from being appointed as the whole-time Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as the whole time Director and has given his consent to act as a director.

Further, pursuant to the Section 196, 197 read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on June 30, 2025, had re-appointed Mr. Krishnakumar Vaidyanathan as the Whole Time Director of the Company subject to the approval of Members. Details are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board seeks the consent of the Members of the Company, for the re-appointment of Mr. Krishnakumar Vaidyanathan as the Whole Time Director for a period of five years at the remuneration including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period set out below:

Particulars	Remuneration per annum (in Rs.)
Basic salary	1,35,00,000
Others	3,29,50,456
Gross	**4,64,50,456**
Gratuity	6,49,344
Company Provident Fund	21,600
Driver Salary and Fuel	3,60,000
Telephone	12,000
Mediclaim	6,600
Total	**4,75,00,000**

The remuneration structure can be reviewed and/ or revised by the Board on the recommendation of the Nomination & Remuneration Committee during the term of appointment of Mr. Krishnakumar Vaidyanathan in the manner prescribed under the Act.

Brief profile: Mr. Krishnakumar ("KK") in his role as Chief Operating Officer oversees the business operations of Eris. He brings 25 years of professional experience across Lifesciences, Corporate Finance and Management Consulting. His areas of expertise include Strategic Planning, Business Building, Mergers & Acquisitions and Operational Excellence.

Prior to Eris, KK was a Corporate Finance Partner with Ernst & Young LLP for 9 years. Prior to EY, he has worked with Avendus Capital, Piramal Pharma and McKinsey. At Piramal Pharma, KK was a start-up team member of the International (CRAMS) business; he was responsible for driving several organic and inorganic initiatives that resulted in a 12-fold growth of the business in 5 years. At McKinsey, KK worked with marquee clients across sectors such as Pharma, Telecom, Auto, Consumer Goods & Financial Services. KK holds an MBA in Strategy & Finance from IIM Calcutta and a B.E. in Computer Technology from Bombay University.

Mr. Krishnakumar Vaidyanathan is interested in the resolution set out at Item No. 7 of the Notice with regard to his re-appointment. Relatives of Mr. Krishnakumar Vaidyanathan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 7 of the Notice.

The Board recommends the Resolution for your approval.

Item No. 8:

Mr. Kaushal Kamlesh Shah is the Whole time Director of the Company. He has been on the Board of Directors since 04th August, 2020. His term as the whole time Director will come to end on 30th September, 2025. Hence, it is proposed to consider his re-appointment.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee (the "NRC Committee"), considered his professional background, expertise and experience, on the basis of which it was decided to recommend the re-appointment of Mr. Kaushal Kamlesh Shah as the Whole Time Director of the Company.

Accordingly, it is proposed to approve the re-appointment of Mr. Kaushal Kamlesh Shah as the Whole Time Director of the Company, liable to retire by rotation, for a further term of five consecutive years commencing from 1st October, 2025 upto 30th September, 2030.

Mr. Kaushal Kamlesh Shah is not disqualified from being appointed as the whole-time Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as the whole time Director and has given his consent to act as a director.

Further, pursuant to the Section 196, 197 read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on June 30, 2025, had re-appointed Mr. Kaushal Kamlesh Shah as the Whole Time Director of the Company subject to the approval of Members. Details are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board seeks the consent of the Members of the Company, for the re-appointment of Mr. Kaushal Kamlesh Shah as the Whole Time Director for a period of five years at the remuneration including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period set out below:

Particulars	**Remuneration per annum (in Rs.)**
Basic salary	61,25,000
Leave Travel Allowance	35,00,000
House rent allowance	24,50,000
Child allowance	2,400
Hostel allowance	7,200
Transport allowance	19,200
Medical reimbursement	15,000
Bonus	24,000
Others	46,80,984
Gross	**1,68,23,784**
Gratuity	2,94,616

Company Provident Fund	21,600
Driver Salary and Fuel	3,60,000
Total	**1,75,00,000**

The remuneration structure can be reviewed and/ or revised by the Board on the recommendation of the Nomination & Remuneration Committee during the term of appointment of Mr. Kaushal Kamlesh Shah in the manner prescribed under the Act.

Brief profile: Mr. Kaushal Kamlesh Shah has been associated with Eris since inception and serves in the capacity of Executive Director. He is responsible for driving manufacturing, strategic sourcing and distribution operations. He has more than two decades of experience in pharmaceutical industry. He holds a bachelor's degree in commerce from Gujarat University and a post graduate diploma in management from Som- Lalit Institute of Management Studies.

Mr. Kaushal Kamlesh Shah is interested in the resolution set out at Item No. 8 of the Notice with regard to his re-appointment. Relatives of Mr. Kaushal Kamlesh Shah may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 8 of the Notice.

The Board recommends the Resolution for your approval .

By order of the Board of Directors

Date: June 30, 2025
Place: Ahmedabad

Milind Talegaonkar
Company Secretary
Mem. No. A26493

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Amit Indubhushan Bakshi	Mr. Inderjeet Singh Negi
DIN	01250925	01255388
Date of Birth	November 28, 1974	June 22, 1971
Age of Director	~51 years	~54 years
Date of Appointment/ Re-appointment	September 01, 2021	September 01, 2021
Qualification	Indian School Certificate Examination.	Bachelor's degree in science
Experience Functional expertise	Please refer item no. 05 of explanatory statement	Please refer item no. 06 of explanatory statement
Terms and Conditions of Appointment and Remuneration Paid	Members of the Company at their AGM held on September 01, 2021, have approved the re-appointment and terms of remuneration of Mr. Amit Bakshi for a period of five years, with effect from April 01, 2021, to March 31, 2026, as Managing Director of the Company. His re-appointment is subject to retire by rotation in terms of the provisions of the Act. Mr. Bakshi was paid a remuneration for the financial year ended March 31, 2025, Rs. 4.88 cr, as approved by the members of the Company at their AGM held on September 01, 2021. Mr. Bakshi's appointment as Managing Director remains valid until March 31, 2026, with his terms of appointment and remuneration being governed by the approval granted by the members at the AGM on September 01, 2021. These terms are subject to recommendations by the Nomination and Remuneration Committee and subsequent approval by the Board of Directors. Please note that Mr. Bakshi is not entitled to any stock options under the Company's Employee Stock Option Schemes.	Members of the Company at their AGM held on September 01, 2021, have approved the re-appointment and terms of remuneration of Mr. Inderjeet Singh Negi for a period of five years, with effect from April 01, 2021, to March 31, 2026, as Whole-time Director of the Company. His re-appointment is subject to retire by rotation in terms of the provisions of the Act. Mr. Inderjeet Singh Negi was paid a remuneration for the financial year ended March 31, 2025, Rs. 1.24 cr, as approved by the members of the Company at their AGM held on September 01, 2021. Mr. Negi's appointment as Whole-Time Director remains valid until March 31, 2026, with his terms of appointment and remuneration being governed by the approval granted by the members at the AGM on September 01, 2021. These terms are subject to recommendations by the Nomination and Remuneration Committee and subsequent approval by the Board of Directors. Please note that Mr. Negi is not entitled to any stock options under the Company's Employee Stock Option Schemes.
Designation	Managing Director	Whole Time Director

Disclosure of relation-ship of Directors with Manager and KMP of the Company	Not Applicable	Not Applicable
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	Not Applicable	Not Applicable
Chairman/ Director of other Company	Mr. Amit Bakshi is Director in below entities: -Eris M. J. Biopharm Private Limited -Eris Oaknet Healthcare Private Limited -Amit Bakshi Foundation	Mr. Inderjeet Singh Negi is Director in below entities: -Eris Therapeutics Limited -Eris Healthcare Private Limited -Amit Bakshi Foundation -Eris Pharmaceuticals Limited -Eris Bionxt Private Limited
Number of shares held in the Company	5,83,35,144	59,39,933
No. of Board Meet-ings attended during the year	Four	Four
Justification for ap-pointment of Inde-pendent Director	Not applicable	Not applicable
Names of companies along with listed en-tities in which person has resigned in the past three years.	Mr. Amit Bakshi has not resigned from the post of Directorship from any company during the past three years.	Mr. Inderjeet Singh Negi has resigned from the post of Directorship from below entities: -Aprica Heathcare Limited -Eris M. J. Biopharm Private Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer item no. 05 of explanatory statement	Please refer item no. 06 of explanatory statement

Name of Director	Mr. Krishnakumar Vaidyanathan	Mr. Kaushal Kamlesh Shah
DIN	08976508	01229038
Date of Birth	December 28, 1973	July 12, 1979
Age of Director	~52 years	~46 years
Date of Appointment/Re-appointment	September 01, 2021	October 01, 2020
Qualification	MBA in Finance from IIM Calcutta and a B.Tech from VJTI, Bombay University	Graduate diploma in management
Experience Functional expertise	Please refer item no. 07 of explanatory statement	Please refer item no. 08 of explanatory statement
Terms and Conditions of Appointment and Remuneration Paid	Members of the Company at their AGM held on September 01, 2021, have approved the appointment and terms of remuneration of Mr. Krishnakumar Vaidyanathan for a period of five years, with effect from September 01, 2021, to August 31, 2026, as Whole-time Director of the Company. His re-appointment is subject to retire by rotation in terms of the provisions of the Act. Mr. Krishnakumar Vaidyanathan was paid a remuneration for the financial year ended March 31, 2025, Rs. 4.58 cr, as approved by the members of the Company at their AGM held on September 01, 2021. Mr. Krishnakumar's appointment as Whole-Time Director remains valid until August 31, 2026, with his terms of appointment and remuneration being governed by the approval granted by the members at the AGM on September 01, 2021. These terms are subject to recommendations by the Nomination and Remuneration Committee and subsequent approval by the Board of Directors. Please note that Mr. Krishnakumar is entitled to stock options under the Company's Employee Stock Option Schemes.	Members of the Company at their AGM held on September 29, 2020, have approved the appointment and terms of remuneration of Mr. Kaushal Shah for a period of five years, with effect from October 01, 2020, to September 30, 2025, as Whole time Director of the Company. His re-appointment is subject to retire by rotation in terms of the provisions of the Act. Mr. Kaushal Shah was paid a remuneration for the financial year ended March 31, 2025, Rs. 1.68 cr, as approved by the members of the Company at their AGM held on September 01, 2020. Mr. Shah's appointment as Whole Time Director remains valid until September 30, 2025, with his terms of appointment and remuneration being governed by the approval granted by the members at the AGM on September 29, 2020. These terms are subject to recommendations by the Nomination and Remuneration Committee and subsequent approval by the Board of Directors. Please note that Mr. Shah is not entitled to any stock options under the Company's Employee Stock Option Schemes.
Designation	Whole Time Director	Whole Time Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Not Applicable	Not Applicable

Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	Not Applicable	Not Applicable
Chairman/ Director of other Company	Mr. Krishnakumar Vaidyantahan is Director in below entities: -Eris M. J. Biopharm Pvt. Ltd. -Eris Oaknet Healthcare Pvt. Ltd. -Swiss Parenterals Ltd. -Levim Lifetech Pvt. Ltd.	Mr. Kaushal Kamlesh Shah is Director in below entities: -Aprica Healthcare Ltd. -Eris M. J. Biopharm Pvt. Ltd. -Eris Therapeutics Ltd. -Eris Healthcare Private Limited -Eris Pharmaceuticals Limited -Swiss Parenterals Limited -Eris Bionxt Private Limited
Number of shares held in the Company	NIL	44,68,833
No. of Board Meetings attended during the year	Five	Five
Justification for appointment of Independent Director	Not applicable	Not applicable
Names of companies along with listed entities in which person has resigned in the past three years.	Mr. Krishnakumar Vaidyanthan has not resigned from the post of Directorship from any company during the past three years.	Mr. Kaushal Kamlesh Shah has resigned from the post of Directorship from below entity: -Eris Oaknet Healthcare Private Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer item no. 07 of explanatory statement	Please refer item no. 08 of explanatory statement

LIFESCIENCES

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