

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Dhanvanthri Super Speciality Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Dhanvanthri Super Speciality Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **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 Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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.
    - (1) The Management has represented that, to the best of its knowledge and belief, 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.
    - (2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, 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.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used an 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors during the year, is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKGL3057

Place: Mumbai  
Date: 26 May 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DHANVANTHRI SUPER SPECIALITY PRIVATE LIMITED**

### **Auditor's Responsibilities for the Audit of the 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 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 control 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKGL3057

Place: Mumbai  
Date: 26 May 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHANVANTHRI SUPER SPECIALITY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

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 no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 49 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements are filed with such Bank are not in agreement with the books of accounts of the Company. Details of the same are as below:

(₹ in Million)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Difference	Discrepancy (give details)
December 2024	Inventory	118.50	118.50	0.00	Period end closing adjustments and reclassifications
	Creditors	249.53	231.78	17.75	
	Debtors	310.07	310.76	(0.69)	
March 2025	Inventory	133.31	133.32	(0.01)	Year-end closing adjustments and reclassifications
	Creditors	240.26	259.40	(19.14)	
	Debtors	371.51	324.68	46.83	

- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



- ix.
- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to the lender.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirements to report under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
  - (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
  - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BmikGL3057

Place: Mumbai  
Date: 26 May 2025

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHANVANTHRI SUPER SPECIALITY PRIVATE LIMITED**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Dhanvanthri Super Speciality Private Limited** on the Financial Statements for the year ended March 31, 2025

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Dhanvanthri Super Speciality Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to 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 (ICAI) (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

#### **Meaning of Internal Financial Controls With reference to Financial Statements**

A Company's internal financial control with reference to 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKGL3057

Place: Mumbai  
Date: 26 May 2025

**Dhanvanthri Super Speciality Private Limited**  
**Balance Sheet as at 31 March 2025**  
(Amount in millions, except stated otherwise)

Particulars	Notes	As at	
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5(A)	8.32	7.17
Right of use asset	5(B)	16.74	16.08
Goodwill	6	245.11	245.11
Other intangible assets	7	-	0.02
Financial assets			
Other financial asset	8	0.71	0.37
Deferred tax assets (net)	9	0.37	-
<b>Total non-current assets</b>		<b>271.25</b>	<b>268.75</b>
<b>Current assets</b>			
Inventories	10	133.31	99.38
Financial assets			
Trade receivables	11	371.20	172.43
Cash and cash equivalents	12	1.67	2.09
Bank balances other than cash and cash equivalent	13	-	14.20
Other financial assets	8	261.89	137.81
Other current assets	14	2.67	0.10
<b>Total current assets</b>		<b>770.74</b>	<b>426.01</b>
<b>Total assets</b>		<b>1,041.99</b>	<b>694.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	0.10	0.10
Other equity	16	52.24	16.32
<b>Total equity</b>		<b>52.34</b>	<b>16.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	350.00	301.48
Lease liabilities	17	15.62	14.67
Provisions	18	0.18	0.03
Deferred tax liabilities (net)	9	-	0.02
<b>Total non-current liabilities</b>		<b>365.80</b>	<b>316.20</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	250.32	3.75
Lease liabilities	17	2.06	1.34
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		6.95	0.81
ii) Total outstanding dues of creditors other than micro enterprise and small enterprises		233.31	82.84
Other financial liabilities	21	119.37	266.62
Other current liabilities	22	10.38	1.51
Current tax liabilities (net)	23	1.46	5.27
<b>Total current liabilities</b>		<b>623.85</b>	<b>362.14</b>
<b>Total liabilities</b>		<b>989.65</b>	<b>678.34</b>
<b>Total equity and liabilities</b>		<b>1,041.99</b>	<b>694.76</b>
Basis of preparation, Measurement and Material accounting policies	2-3		
See accompanying notes to the financial statements	1-52		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.: 105047W

**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place : Mumbai  
Date: 26th May 2025

For and on behalf of the Board of Directors  
**Dhanvanthri Super Speciality Private Limited**  
CIN : U46497KA2023PTC173357

**Guttahalli Krishnappa Shridhar**  
Director  
06973473  
Place: Mumbai  
Date: 26th May 2025

**Sambit Mohanty**  
Director  
09302845  
Place: Mumbai  
Date: 26th May 2025

**Dhanvanthri Super Speciality Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

Particulars	Notes	For the period from	
		For the year ended 31 March 2025	11 December 2024 to 31 March 2024
<b>Income</b>			
Revenue from operations	25	1,257.54	301.17
Other income	26	2.61	0.17
<b>Total income</b>		<b>1,260.15</b>	<b>301.34</b>
<b>Expenses</b>			
Purchase of stock-in-trade	27	1,123.76	253.46
Changes in inventories of stock-in-trade	28	(33.94)	0.04
Employee benefits expense	29	27.29	5.45
Finance costs	30	46.97	6.85
Depreciation and amortization expense	31	4.00	0.81
Other expenses	32	43.90	12.87
<b>Total expenses</b>		<b>1,211.98</b>	<b>279.48</b>
<b>Profit before tax</b>		<b>48.17</b>	<b>21.86</b>
<b>Tax expense</b>			
Current tax	33	12.65	5.51
Deferred tax	33	(0.39)	0.02
<b>Total tax expense</b>		<b>12.26</b>	<b>5.53</b>
<b>Profit for the year</b>		<b>35.91</b>	<b>16.32</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit &amp; loss</b>			
Remeasurement gain / (loss) on defined benefit plan		0.01	-
Income tax effect		(0.00)	-
<b>Total</b>		<b>0.01</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>0.01</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>35.92</b>	<b>16.32</b>
<b>Earning per share (Nominal value per share: Rs 10/- each ( 31 March 2024: Rs. 10/- each))</b>	34		
Basic (Rs.)		359.05	163.25
Diluted (Rs.)		359.05	163.25
Basis of preparation, Measurement and Material accounting policies	2-3		
See accompanying notes to the financial statements	1-52		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.: 105047W

For and on behalf of the Board of Directors of

**Dhanvanthri Super Speciality Private Limited**

CIN : U46497KA2023PTC173357

**Amrish Vaidya**

Partner

Membership No: 101739

Place : Mumbai

Date: 26th May 2025

**Guttahalli Krishnappa  
Shridhar**

Whole-time Director  
09302845

Place: Mumbai

Date: 26th May 2025

**Sambit Mohanty**

Director  
06973473

Place: Mumbai

Date: 26th May 2025

**Dhanvanthri Super Speciality Private Limited**  
**Statement of changes in equity for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**(A) Equity share capital (Refer note 15)**

Particulars	Amount
<b>At the beginning of the period</b>	-
Add: Issued during the year	0.10
<b>Balance as at 31 March 2024</b>	<b>0.10</b>
<b>Balance as at 1 April 2024</b>	0.10
Add: Issued during the period	-
<b>Balance as at 31 March 2025</b>	<b>0.10</b>

**(B) Other equity (Refer note 16)**

Particulars	Reserve & surplus Retained earnings
<b>At the beginning of the period</b>	-
Changes during the year	
Profit for the year	16.32
Other comprehensive income for the year	-
<b>Total comprehensive Income/(Expense) for the year</b>	<b>16.32</b>
<b>Balance as at 31 March 2024</b>	<b>16.32</b>
<b>At the beginning of the period</b>	16.32
Changes during the year	
Profit for the year	35.91
Other comprehensive income for the year	0.01
<b>Total comprehensive Income/(Expense) for the year</b>	<b>35.91</b>
<b>Balance as at 31 March 2025</b>	<b>52.24</b>

Basis of preparation, Measurement and Material accounting policies  
See accompanying notes to the financial statements

2-3  
1-52

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.: 105047W

For and on behalf of the Board of Directors of  
**Dhanvanthri Super Speciality Private Limited**  
CIN : U46497KA2023PTC173357

**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place : Mumbai  
Date: 26th May 2025

**Guttahalli Krishnappa Shridhar**      **Sambit Mohanty**  
Whole-time Director      Director  
09302845      06973473  
Place: Bangalore      Place: Mumbai  
Date: 26th May 2025      Date: 26th May 2025



**Dhanvanthri Super Speciality Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2025.**  
(Amount in millions, except stated otherwise)

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	48.17	21.86
Adjustments for:		
Depreciation and amortization expenses	4.00	0.81
Finance cost	46.97	6.85
Interest on unwinding of security deposits	(0.06)	(0.01)
Interest on fixed deposits designated as amortized cost	(2.55)	(0.16)
Net Impairment losses on trade receivables/financial assets	0.31	-
	<b>96.83</b>	<b>29.36</b>
<b>Changes in working capital</b>		
(Increase) in other financial assets	(24.31)	(138.17)
(Increase)/Decrease in inventories	(33.94)	0.04
(Increase)/ Decrease in trade receivables	(199.08)	44.45
(Decrease) in other current assets	(2.57)	(0.10)
Increase in trade payables	156.60	26.44
Increase/(Decrease) in other current liabilities	8.87	(30.06)
(Decrease)/Increase in other financial liabilities	(14.09)	266.62
(Decrease)/Increase in provisions and employee benefits	0.16	0.03
<b>Cash generated (used in)/generated from operations</b>	<b>(11.52)</b>	<b>336.77</b>
Income tax paid (net)	(16.46)	(0.24)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>(27.98)</b>	<b>336.53</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(2.24)	(6.64)
Purchase consideration paid towards acquisitions of business	(153.40)	(473.41)
Interest received	2.28	-
Net fixed deposit having maturity more than three months with bank placed	(85.79)	(14.04)
<b>Net cash flows (used in) investing activities (B)</b>	<b>(239.15)</b>	<b>(494.09)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	-	0.10
Repayment of borrowings	(131.77)	-
Net Proceeds from borrowings	-	305.23
Proceeds from related party borrowings	530.39	-
Repayment of loan to related party	(103.53)	-
Principal payment on lease liabilities	(3.40)	(0.65)
Finance cost paid	(24.98)	(6.85)
<b>Net cash flows generated from financing activities (C)</b>	<b>266.71</b>	<b>297.82</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.42)</b>	<b>2.09</b>
Cash and cash equivalents at the beginning of the period	2.09	-
Cash and cash equivalents at the end of the period	<b>1.67</b>	<b>2.09</b>
<b>Cash and cash equivalents comprise (refer note 13 )</b>		
Balances with banks		
In current accounts	1.67	2.09
Cash on hand	0.00	0.00
<b>Total cash and bank balances at the end of the period</b>	<b>1.67</b>	<b>2.09</b>

**Reconciliation of the movements of liabilities to cash flows arising from financing activities**

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
<b>At the beginning of the period</b>		
Cash credit facility	-	-
Term Loan	247.50	-
Loan from related party	57.73	-
Interest accrued and due on borrowings	0.67	-
<b>Total</b>	<b>305.90</b>	<b>-</b>
<b>Movement</b>		
Cash flow-cash credit facility	115.73	57.73
Term loan	(247.50)	247.50
Loan from related party	426.86	-
Interest paid	(21.02)	(5.78)
Interest expenses	41.27	6.45
	<b>315.33</b>	<b>305.90</b>
<b>Closing Balance</b>		
Cash credit facility	115.73	-
Term loan	-	247.50
Loan from related party	484.59	57.73
Interest accrued and due on borrowings	20.91	0.67
<b>Total</b>	<b>621.23</b>	<b>305.90</b>

**Dhanvanthri Super Speciality Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2025.**  
(Amount in millions, except stated otherwise)

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

2. Cash comprises cash on hand, Current Accounts and deposits with banks with an original maturity of three months or less from the date of acquisition.

Basis of preparation, Measurement and Material accounting policies  
See accompanying notes to the financial statements

2-3  
1-52

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.: 105047W

For and on behalf of the Board of Directors of  
**Dhanvanthri Super Speciality Private Limited**  
CIN : U46497KA2023PTC173357

**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place: Mumbai  
Date: 26th May 2025

**Guttahalli Krishnappa  
Shridhar**  
Whole-time Director  
09302845  
Place: Bangalore  
Date: 26th May 2025

**Sambit Mohanty**  
Director  
06973473  
Place: Mumbai  
Date: 26th May 2025

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**5(A) Property, plant and equipment**

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2025	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
<b>Owned assets*</b>										
Plant and machineries	1.40	-	0.25	-	1.65	0.02	0.12	(0.02)	0.16	1.49
Furniture and fixtures	4.71	-	0.81	-	5.52	0.13	0.49	0.12	0.50	5.02
Office equipment	0.61	-	0.67	-	1.28	0.03	0.20	-	0.23	1.05
Computer and peripherals	0.37	-	0.51	-	0.88	0.02	0.26	(0.08)	0.36	0.52
Vehicles	0.29	-	-	-	0.29	0.01	0.04	-	0.05	0.24
<b>Total</b>	<b>7.38</b>	<b>-</b>	<b>2.24</b>	<b>-</b>	<b>9.62</b>	<b>0.21</b>	<b>1.11</b>	<b>0.02</b>	<b>1.30</b>	<b>8.32</b>

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2024	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
<b>Owned assets*</b>										
Plant and machineries	-	0.03	1.37	-	1.40	-	0.02	-	0.02	1.38
Furniture and fixtures	-	0.21	4.50	-	4.71	-	0.13	-	0.13	4.58
Office equipment	-	0.12	0.49	-	0.61	-	0.03	-	0.03	0.58
Computer and peripherals	-	0.09	0.28	-	0.37	-	0.02	-	0.02	0.35
Vehicles	-	0.29	-	-	0.29	-	0.01	-	0.01	0.28
<b>Total</b>	<b>-</b>	<b>0.74</b>	<b>6.64</b>	<b>-</b>	<b>7.38</b>	<b>-</b>	<b>0.21</b>	<b>-</b>	<b>0.21</b>	<b>7.17</b>

There is no capital work in progress as at 31 March 2025 and 31 March 2024.

\* Companies fixed assets are pledged as primary security against term loan (refer note 20)

**5(B) Right of use assets**

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2025	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
<b>Leased assets</b>										
Right of use asset (refer note 44)	16.67	-	3.55	-	20.22	0.59	2.89	-	3.49	16.74
<b>Total</b>	<b>16.67</b>	<b>-</b>	<b>3.55</b>	<b>-</b>	<b>20.22</b>	<b>0.59</b>	<b>2.89</b>	<b>-</b>	<b>3.49</b>	<b>16.74</b>

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2024	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
<b>Leased assets</b>										
Right of use asset (refer note 44)	-	-	16.67	-	16.67	-	0.59	-	0.59	16.08
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16.67</b>	<b>-</b>	<b>16.67</b>	<b>-</b>	<b>0.59</b>	<b>-</b>	<b>0.59</b>	<b>16.08</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**6 Goodwill**

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	245.11	-
Addition during the year	-	245.11
Impairment of goodwill (refer note 45)	-	-
<b>Closing balance</b>	<b>245.11</b>	<b>245.11</b>

**7 Other intangible assets**

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2025	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer software	0.03	-	-	-	0.03	0.01	-	-	0.01	0.02
<b>Total</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>

Particulars	Gross block					Depreciation				Net block
	At the beginning of the period	Acquired through Business Combination (refer note 46)	Additions	Deductions/ Adjustments	As at 31 March 2024	At the beginning of the period	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer software	-	0.03	-	-	0.03	-	0.01	-	0.01	0.02
<b>Total</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>

**Dhanvanthri Super Speciality Private Limited**
**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**8 Other financial asset**
**Particulars**
**Unsecured, considered good**

Security deposits (at amortised cost)	
Bank deposit with remaining maturity less than 12 month*	
Interest receivable on fixed deposit	
Other receivable	
<b>Total</b>	

As at 31 March 2025		As at 31 March 2024	
Non current	Current	Non current	Current
0.71	-	0.37	-
-	100.00	-	-
-	0.43	-	0.16
-	161.46	-	137.65
<b>0.71</b>	<b>261.89</b>	<b>0.37</b>	<b>137.81</b>

**9 Deferred tax assets/(liabilities) (net)**
**Particulars**
**Deferred tax asset on account of:**

On Ind AS 116 Adjustment	
Provision for employee benefits	
Trade receivables	
Expenses provided but allowable in Income Tax on payment basis	
Security deposits	

**Deferred tax liability on account of:**

Timing difference between tax depreciation and depreciation charged in the books

**Net deferred tax assets**

As at 31 March 2025	As at 31 March 2024
0.24	0.51
0.04	0.01
0.08	-
0.02	-
0.12	-
(0.13)	(0.54)
<b>0.37</b>	<b>(0.02)</b>

**9.1 Note : Summary of deferred tax assets/(liabilities)**
**Particulars**

Timing difference between tax depreciation and depreciation charged in the books				
On Ind AS Adjustment				
Provision for employee benefit				
Trade receivables				
Security deposits				
Expenses provided but allowable in Income Tax on payment basis				
<b>Net deferred tax assets</b>				

As at 1 April 2024	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	As at 31 March 2025
(0.54)	0.41	-	(0.13)
0.51	(0.27)	-	0.24
0.01	0.03	(0.00)	0.04
-	0.08	-	0.08
-	0.12	-	0.12
-	0.02	-	0.02
<b>(0.02)</b>	<b>0.39</b>	<b>(0.00)</b>	<b>0.37</b>

**Particulars**

Timing difference between tax depreciation and depreciation charged in the books	
On Ind AS Adjustment	
Provision for employee benefit	
<b>Net deferred tax assets/(liability)</b>	

At the beginning of the period	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	As at 31 March 2024
-	(0.54)	-	(0.54)
-	0.51	-	0.51
-	0.01	-	0.01
-	<b>(0.02)</b>	-	<b>(0.02)</b>

**10 Inventories**
**Particulars**
**At lower of cost or net realizable value**

Stock in trade (refer note 28)

**Total**

As at 31 March 2025	As at 31 March 2024
133.31	99.38
<b>133.31</b>	<b>99.38</b>

\*Inventory includes goods in transit amounting to INR 0.90 Million (31 March 2024 : Nil)

**11 Trade receivable**
**Unsecured**

 -Considered good  
 -Considered doubtful

Less:- Expected loss allowances

**Total**
**Further classified as:**

 Receivable from related parties (Refer Note 43)  
 Receivable from others

**The movement in allowance for expected credit loss is as follows:-**
**Opening Balance**

 Change in allowance for expected credit loss during the year  
 Write off during the year

**Closing Balance**

371.20	172.43
0.31	-
<b>371.51</b>	<b>172.43</b>
(0.31)	-
<b>371.20</b>	<b>172.43</b>
192.78	-
178.41	172.43
<b>371.20</b>	<b>172.44</b>
-	-
0.31	-
<b>0.31</b>	<b>-</b>

**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**Trade receivables ageing schedule**

**As at 31 March 2025**

Particulars/ year	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade receivable - considered good	336.62	33.13	1.45	-	371.20
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	0.25	0.06	-	-	0.31
(v) Disputed trade receivable - considered good	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-
Less: Expected loss allowances	(0.25)	(0.06)	-	-	(0.31)
<b>Total</b>	<b>336.62</b>	<b>33.13</b>	<b>1.45</b>	<b>-</b>	<b>371.20</b>

\*There are no unbilled and not due receivables

**As at 31 March 2024**

Particulars/ year	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade receivable - considered good	169.53	2.90	-	-	172.43
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	-	-	-	-	-
(v) Disputed trade receivable - considered good	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-
Less: Expected loss allowances	-	-	-	-	-
<b>Total</b>	<b>169.53</b>	<b>2.90</b>	<b>-</b>	<b>-</b>	<b>172.43</b>

There are no unbilled and not due receivables as at 31 March 2025 and 31 March 2024.

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies refer note 39.

**12 Cash and cash equivalents**

Particulars	As at	As at
	31 March 2025	31 March 2024
Balances with banks:		
In current accounts	1.67	2.09
Cash on hand	0.00	0.00
<b>Total</b>	<b>1.67</b>	<b>2.09</b>

**13 Bank balances other than cash and cash equivalent**

In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	-	14.20
<b>Total</b>	<b>-</b>	<b>14.20</b>

\* Fixed deposits pledged against term loan (refer note 20)

**14 Other current assets**

Prepaid expenses	2.33	0.10
Advance to employees	0.34	-
Balance with government authorities	-	23.01
<b>Total</b>	<b>2.67</b>	<b>0.10</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**15 Equity share capital**

Particulars	As at	
	31 March 2025	31 March 2024
<b>a. Authorised share capital</b>		
10,000 (31 March 2024: 10,000 ) Equity shares of INR 10 each	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>
<b>b. Issued, subscribed and paid-up:</b>		
10,000 (31 March 2024: 10,000 ) Equity Shares of INR 10 each fully paid up	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

**c. Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period	10,000	0.10	10,000	0.10
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

**d. Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**e. Shares held by holding company**

Name of the shareholder	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	%	No of shares	%
Entero Healthcare Solutions Limited	8,000	80%	8,000	80%
	<b>8,000</b>	<b>100%</b>	<b>8,000</b>	<b>100%</b>

**f. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of the shareholder	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	%	No of shares	%
Entero Healthcare Solutions Limited	8,000	80%	8,000	80%
Bhavya Balraj	1,000	10%	1,000	10%
Shreedhar Guttahalli Krishnappa	1,000	10%	1,000	10%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**g. Shareholding of Promoters at the end of the period.**

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Share	% of Total Shares	% Change During the year	No. of Share	% of Total Shares	% Change During the year
Entero Healthcare Solutions Limited	8,000	80%	-	8,000	80%	-

h. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the year of two years immediately preceding the current year end.

i. No class of shares have been bought back by the Company during the year of two years immediately preceding the current year end.

**16 Other equity**

Particulars	As at	
	31 March 2025	31 March 2024
<b>Retained earnings</b>		
Opening balance	16.32	-
Add: Profit for the period	35.91	16.32
Add: Re-measurement gain on post employment benefit obligation (net of tax)	0.01	-
<b>Closing balance</b>	<b>52.24</b>	<b>16.32</b>

**Nature and purpose of reserve**

**Retained earnings:**

This reserve represents undistributed losses of the company as on the balance sheet date. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
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**17 Lease liability**

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non current	Current	Non current	Current
<b>At amortised cost</b>				
Lease liability (refer note 44)	15.62	2.06	14.67	1.34
<b>Total</b>	<b>15.62</b>	<b>2.06</b>	<b>14.67</b>	<b>1.34</b>

**18 Provisions**

**Provision for employee benefits (refer note 35)**

Particulars	31 March 2025	31 March 2024
Provision for gratuity	0.18	0.00
<b>Total</b>	<b>0.18</b>	<b>0.00</b>

**19 Borrowings**

**(i) Secured, from Bank:**

Particulars	31 March 2025	31 March 2024
Cash credit/ Overdraft*	-	115.73
Term loan**	-	243.75

**(ii) Other loans & advances (unsecured)**

Particulars	31 March 2025	31 March 2024
Loans and advances from related parties*** (refer note 43)	350.00	134.59
<b>Total</b>	<b>350.00</b>	<b>250.32</b>

**\*Cash credit/ Overdraft**

The Company has availed two credit facilities from HDFC Bank: a cash credit facility and an overdraft facility against fixed deposits. The cash credit facility, with a sanctioned limit of INR 200 million (31 March 2024: Nil), carries an interest rate of 3 month MCLR+ 9.60% p.a. (31 March 2024: Nil ) and is secured by exclusive charge on the entire Current assets of the Company, being present and future.

The overdraft facility with a sanctioned limit of INR 100 million is secured by a lien on fixed deposits held with the bank and carries an interest rate equivalent to the applicable fixed deposit rate plus 1.00% p.a.

The entire facility is additionally secured by Corporate Guarantee of Entero Healthcare Solutions Limited, the holding company.

\*\* The Term loan as at 31 March 2024 is secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 10% - 20% in the form of a lien marked fixed deposit placed in a bank. These loans carries interest rate of 11.45% p.a. and are repayable beyond one year (current maturities of the loan amounting Rs 3.75 Million is classified under current borrowing) and hence classified as non current as on the reporting date.

(Facility amount INR 250 Millions;: Bank :ABFL Bank, Interest rate of 1 year MCLR+11.45 % p.a)

\*\*\*The company has availed unsecured short term/ long term loan from Holding Company to be repayable on demand and over a period of 5 years, respectively. These loans carry a interest rate of 9.00% pa.(31 March 2024: 13.00%)

**20 Trade payables**

Particulars	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	6.95	0.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	233.31	82.84
<b>Total</b>	<b>240.26</b>	<b>83.65</b>

**Trade payables ageing schedule**

**As at 31 March 2025**

Particulars	Outstanding for following years from the date of transaction					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	-	-	-	-	-
MSME	-	6.92	0.02	-	-	6.94
Disputed dues - MSME	-	-	-	-	-	-
Other	-	240.07	(0.77)	(5.46)	(0.53)	233.31
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>246.99</b>	<b>(0.75)</b>	<b>(5.46)</b>	<b>(0.53)</b>	<b>240.25</b>

**As at 31 March 2024**

Particulars	Outstanding for following years from the date of transaction					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	-	-	-	-	-
MSME	-	0.81	-	-	-	0.81
Disputed Dues - MSME	-	-	-	-	-	-
Other	-	82.84	-	-	-	82.84
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>83.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83.65</b>



**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	6.95	0.81
<b>Total</b>	<b>6.95</b>	<b>0.81</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 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 year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**21 Other financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other financial liabilities at amortised cost</b>		
Interest accrued and due on borrowings (refer Note 43)	20.91	0.67
Purchase consideration payable	84.01	237.41
Employee liabilities	0.94	0.80
Other payables	13.51	27.74
<b>Total</b>	<b>119.37</b>	<b>266.62</b>

**22 Other current liabilities**

Statutory dues payable	10.38	1.51
<b>Total</b>	<b>10.38</b>	<b>1.51</b>

**23 Current tax liabilities (net)**

Provision for tax net of advance tax paid 1.46 Millions (31 March 2024: 5.27 Millions)	1.46	5.27
<b>Total</b>	<b>1.46</b>	<b>5.27</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
<b>25 Revenue from operations</b>		
Sale of traded goods	1,231.01	287.18
Other operating Income	26.52	13.99
<b>Total</b>	<b>1,257.54</b>	<b>301.17</b>
<b>Analysis of revenues by segments:</b>		
Trading of pharmaceutical and surgical products.	1,257.54	301.17
<b>Total</b>	<b>1,257.54</b>	<b>301.17</b>
<b>Revenue based on Geography</b>		
Domestic	1,257.54	301.17
Export	-	-
<b>Total</b>	<b>1,257.54</b>	<b>301.17</b>
<b>Revenue based on timing of recognition</b>		
Revenue recognition at a point in time	1,257.54	301.17
Revenue recognition at point over time	-	-
<b>Total</b>	<b>1,257.54</b>	<b>301.17</b>
<b>26 Other income</b>		
- on fixed deposits designated as amortized cost	2.55	0.16
- Interest on unwinding of security deposits	0.06	0.01
<b>Total</b>	<b>2.61</b>	<b>0.17</b>
<b>27 Purchase of stock-in-trade</b>		
Purchases of stock-in-trade	1,123.76	253.46
<b>Total</b>	<b>1,123.76</b>	<b>253.46</b>
<b>28 Changes in inventories of stock-in-trade</b>		
<b>Inventories as at the date of acquisition of business (refer note 46)</b>		
-Stock in trade	99.38	99.42
	<b>99.38</b>	<b>99.42</b>
<b>Less: Inventories at the end of the year</b>		
-Stock in trade (refer note 10)	(133.31)	(99.38)
	<b>(133.31)</b>	<b>(99.38)</b>
<b>Net decrease/ (increase)</b>	<b>(33.94)</b>	<b>0.04</b>
<b>29 Employee benefits expense</b>		
Salaries, bonus and other allowances	24.75	4.88
Contribution to provident fund and other funds	0.68	0.16
Gratuity expenses (refer note 35)	0.16	0.03
Staff welfare expenses	1.70	0.38
<b>Total</b>	<b>27.29</b>	<b>5.45</b>
<b>30 Finance costs</b>		
<b>(i) Interest on borrowings</b>		
On bank loan	12.46	5.71
On loan from holding company (refer note 43)	28.80	0.74
<b>(ii) Other Charges</b>		
Interest on delay in payment of taxes	0.61	-
Processing charges	2.80	0.00
Corporate gurantee commission	0.55	-
Bank charges	0.01	-
Interest on lease liabilities	1.74	0.40
<b>Total</b>	<b>46.97</b>	<b>6.85</b>
<b>31 Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 5(A))	1.11	0.21
Depreciation on right of use asset (refer note 5(B))	2.89	0.59
Depreciation on intangible assets (refer note 7)	-	0.01
<b>Total</b>	<b>4.00</b>	<b>0.81</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**32 Other expenses**

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
Rent	1.40	0.38
Legal and professional charges	7.72	1.13
Travelling & conveyance	0.38	0.20
Commission expense	21.10	7.11
Power and fuel	1.82	0.32
Office expenses	0.88	0.74
Repairs and maintenance charges	0.39	0.05
Distribution cost	1.79	1.74
Printing and stationery expense	0.33	0.08
Communication expense	0.06	0.03
Business support charges (refer note 43)	3.26	0.85
Net Impairment losses on trade receivables/financial assets	0.31	0.00
Auditor's remuneration (refer note below)*	0.22	0.09
Insurance	0.28	0.03
Miscellaneous expenses	3.96	0.12
<b>Total</b>	<b>43.90</b>	<b>12.87</b>

**\*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)**

**As auditor:**

Statutory audit fees	0.22	0.09
<b>Total</b>	<b>0.21</b>	<b>0.09</b>

**33 Income Tax**

**Current tax**

Current tax	12.65	5.51
Deferred Tax expense	(0.38)	0.02
<b>Total</b>	<b>12.26</b>	<b>5.53</b>

**Reconciliation of effective tax rate:**

Profit before income tax expense	48.17	21.86
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**Enacted income tax rate in India applicable to the Company 25.17% (31 March 2024 : 26.00% )**

	12.12	5.68
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**Tax effect of:**

Permanent disallowances	0.61	-
Others	(0.46)	(0.15)

<b>Total tax expense</b>	<b>12.26</b>	<b>5.53</b>
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<b>Effective tax rate</b>	<b>25.46%</b>	<b>25.30%</b>
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**34 Earnings per share**

Earning per share amounts are calculated by dividing the earning for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
Profit attributable to the equity holders of the Company (A)	35.91	16.32
Weighted Average number of shares issued for Basic EPS (B)	1,00,000	1,00,000
Adjustment for calculation of Diluted EPS (C)		
Weighted Average number of shares issued for Diluted EPS (D= B+C)	1,00,000	1,00,000
<b>Basic EPS in INR</b>	<b>359.05</b>	<b>163.25</b>
<b>Diluted EPS in INR</b>	<b>359.05</b>	<b>163.25</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
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**36 Contingent liabilities**

(i) There is no contingent liability as at 31 March 2025 and 31 March 2024.

(ii) The company will continue to assess the impact of further developments relating to retrospective application of supreme court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements.

**37 Capital Commitments**

There are no capital commitments as at 31 March 2025 and 31 March 2024.

**38 Segment reporting**

An operating segment is a component of company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the company. The Key Managerial Personnel of the company acts as the (CODM). The company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the company has only one separate reportable segments as per Ind AS 108 "Operating Segments".

**39 Capital Management**

The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 24. The company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The company's net debt to equity ratio is as follows.

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Borrowings</b>		
Long term borrowings	350.00	301.48
Short term borrowings	250.32	3.75
Less: cash and cash equivalents	(1.67)	(2.09)
Less: Bank balances other than cash and cash equivalents	-	(14.20)
<b>Adjusted net debt</b>	<b>598.65</b>	<b>288.94</b>
Total equity	52.34	16.42
<b>Adjusted net debt to equity ratio</b>	<b>11.44</b>	<b>17.59</b>

**40 Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**35 Employee benefits**

**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employee state insurance fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
Contribution to provident fund	0.59	0.81
Employers contribution to employees state insurance	0.09	0.27

**II. Defined benefit plans**

**Gratuity**

The Company has an funded (31 March 2024: unfunded) Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

The actuarial valuation of the defined benefit obligation was carried out as at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Sr No	Defined benefit plans	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
		Gratuity (Funded)	Gratuity (Unfunded)
<b>I</b>	<b>Expenses recognised in statement of profit and loss during the period:</b>		
	Current service cost	0.15	0.03
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost on the net defined benefit liability	0.01	-
	<b>Total expenses</b>	<b>0.16</b>	<b>0.03</b>
<b>II</b>	<b>Expenses recognised in other comprehensive income</b>		
	Amounts recognized in OCI, Beginning of year	-	-
	Actuarial losses due to financial assumption changes in defined benefit	0.01	-
	Actuarial gains losses due to experience on defined benefit obligations	(0.02)	-
	Return on plan assets excluding interest income	-	-
	<b>Total remeasurements recognized in OCI</b>	<b>(0.01)</b>	-
	<b>Amounts recognized in OCI, End of year</b>	<b>(0.01)</b>	-
<b>III</b>	<b>Net liability recognised as at balance sheet date:</b>		
	Present value of defined benefit obligation	0.18	0.03
	<b>Total</b>	<b>0.18</b>	<b>0.03</b>
<b>IV</b>	<b>Movements in present value of defined benefit obligation</b>		
	Present value of defined benefit obligation at the beginning of the year	0.03	-
	Current service cost	0.15	0.03
	Interest cost	0.01	-
	Actuarial gains	(0.01)	-
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.18</b>	<b>0.03</b>

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**V Maturity profile of defined benefit obligation**

Expected cash flows for future years (valued on undiscounted basis):

1st Following year	0.00	0.00
2nd Following year	0.00	0.00
3rd Following year	0.00	0.00
4th Following year	0.00	0.00
5th Following year	0.04	0.00
Sum of years 6 To 10	0.16	0.03
Sum of years 11 and above	0.11	0.03

**VI Quantitative sensitivity analysis for significant assumptions is as below:**

**1 Increase / (decrease) on present value of defined benefit obligation at the end of the year**

(i) +1% increase in discount rate	(0.01)	0.00
(ii) -1% decrease in discount rate	0.01	0.00
(iii) +1% increase in rate of salary increase	0.01	0.00
(iv) -1% decrease in rate of salary increase	(0.01)	0.00

**2 Sensitivity analysis method**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**VII Actuarial assumptions:**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
1 Discount rate	6.66%	7.13%
2 Expected rate of salary increase	8.00%	8.00%
3 Rate of Employee Turnover	20.00%	20.00%
4 Mortality Rate During Employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
5 Retirement Age	58 years	58 years

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
(Amount in millions, except stated otherwise)

**41 Fair value measurements**

**A. Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying Amount			Total
	FVTPL	FVTOCI	Amortized Cost	
<b>Financial assets and liabilities as at 31 March 2025</b>				
<b><u>Non-current financial assets</u></b>				
Other financial asset	-	-	0.71	<b>0.71</b>
<b><u>Current financial assets</u></b>				
Investment	-	-	-	-
Trade receivables	-	-	371.20	<b>371.20</b>
Cash and cash equivalents	-	-	1.67	<b>1.67</b>
Other current financial assets	-	-	261.89	<b>261.89</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>635.46</b>	<b>635.46</b>
<b><u>Non-current financial liabilities</u></b>				
Borrowings	-	-	350.00	<b>350.00</b>
Lease liabilities	-	-	15.62	<b>15.62</b>
<b><u>Current financial liabilities</u></b>				
Borrowings	-	-	250.32	<b>250.32</b>
Trade payables	-	-	240.25	<b>240.25</b>
Lease liabilities	-	-	2.06	<b>2.06</b>
Other financial liabilities	-	-	119.37	<b>119.37</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>977.62</b>	<b>977.62</b>
<b>Financial assets and liabilities as at 31 March 2024</b>				
<b><u>Non-current financial assets</u></b>				
Other financial asset	-	-	0.37	<b>0.37</b>
<b><u>Current financial assets</u></b>				
Trade receivables	-	-	172.43	<b>172.43</b>
Cash and cash equivalents	-	-	2.09	<b>2.09</b>
Bank balances other than cash and cash equivalent	-	-	14.20	<b>14.20</b>
Other current financial assets	-	-	137.81	<b>137.81</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>326.90</b>	<b>326.90</b>
<b><u>Non-current financial liabilities</u></b>				
Borrowings	-	-	301.48	<b>301.48</b>
Lease liabilities	-	-	14.67	<b>14.67</b>
<b><u>Current financial liabilities</u></b>				
Borrowings	-	-	3.75	<b>3.75</b>
Trade payables	-	-	83.65	<b>83.65</b>
Borrowings	-	-	1.34	<b>1.34</b>
Other financial liabilities	-	-	266.62	<b>266.62</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>671.51</b>	<b>671.51</b>

**B.** The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

**C. Fair Value Hierarchy**

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

**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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

**Dhanvanthri Super Speciality Private Limited****Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**42 Financial Risk Management**

The company has in place comprehensive risk management policy in order to identify, measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The company's financial risk management is an integral part of how to plan and execute its business strategies.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**(A) Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

**i) Trade and other receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company 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.

Summary of the company's exposure to credit risk by classification of the outstanding balance from various customers is as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured</b>		
-Considered good	371.20	172.43
-Considered doubtful	0.31	-
<b>Gross trade receivables</b>	<b>371.51</b>	<b>172.43</b>
Less: Provision for expected credit loss	<b>(0.31)</b>	-
<b>Net trade receivables</b>	<b>371.20</b>	<b>172.43</b>

The company uses expected credit loss model to assess the impairment loss as per Ind AS 109. The company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers. 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 takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

**ii) Cash and bank balances**

The Company held cash and cash equivalent and other bank balance of 1.67 millions at 31 March 2025(2.09 millions at 31 March 2024). The same are held with bank and financial institution counterparties with good credit rating.

**iii) Others**

Apart from trade receivables, cash and bank balances, the Company has no other financial assets which carries any significant credit risk.



**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**(B) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

<b>Contractual maturities of financial liabilities As at 31 March 2025</b>	<b>1 year or less</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Lease Liabilities*	3.67	19.58	-	23.25
Borrowings	250.32	350.00	-	600.32
Trade payables	240.25	-	-	240.25
Other financial liabilities	119.37	-	-	119.37
<b>Total</b>	<b>613.60</b>	<b>369.58</b>	<b>0.00</b>	<b>983.18</b>

  

<b>Contractual maturities of financial liabilities As at 31 March 2024</b>	<b>1 year or less</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Lease Liabilities*	7.94	25.95	16.27	50.16
Borrowings	3.75	301.48	-	305.23
Trade payables	83.65	-	-	83.65
Other financial liabilities	266.62	-	-	266.62
<b>Total</b>	<b>361.96</b>	<b>327.43</b>	<b>16.27</b>	<b>705.66</b>

\*The outflows disclosed in above table represents the total contracted undiscounted cash flows.

**(C) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company caters mainly to the indian market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not materially exposed to foreign currency risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Variable rate borrowings	350.00	305.23
Fixed rate borrowings	250.32	61.48

**Sensitivity:**

A change of 100 basis points in interest rates would have following impact on profit before tax and equity -

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Interest rates – increase by 100 basis points *	3.50	3.05
Interest rates – decrease by 100 basis points *	(3.50)	(3.05)

\* Holding all other variables constant

**Dhanvanthri Super Speciality Private Limited****Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**43 Related Party Disclosures****A. Names of related parties and nature of relationship:**

Description of relationship	Name of the related party
<b>Holding Company</b>	Entero Healthcare Solutions Limited
<b>Fellow Subsidiary companies</b>	Atreja Healthcare Solutions Private Limited Avenir Lifecare Pharma Private Limited Avenues Pharma Distributors Private Limited Barros Enterprises Private Limited Calcutta Medisolutions Private Limited Chethana Healthcare Solutions Private Limited Chethana Pharma Distributors Private Limited Chethana Pharma Private Limited Chhabra Healthcare Solutions Private Limited Chirag Medicare Solutions Private Limited City Pharma Distributors Private Limited CPD Pharma Private Limited Curever Pharma Private Limited Devi Pharma Wellness Private Limited Entero RS Enterprises Private Limited G.S.Pharmaceutical Distributors Private Limited Galaxystar Pharma Distributors Private Limited Getwell Medicare Solution Private Limited Gourav Medical Agencies Private Limited Jaggi Enterprises Private Limited Millennium Medisolutions Private Limited New RRPD Private Limited New Siva Agencies Private Limited Novacare Healthcare Solutions Private Limited Peerless Biotech Private Limited R S M Pharma Private Limited Rada Medisolutions Private Limited S.S. Pharma Traders Private Limited Sai pharma distributors Private Limited Saurashtra Medisolutions Private Limited Sesha Balajee Medisolutions Private Limited Sree Venkateshwara Medisolutions Private Limited Sri Parshva Pharma Distributors Private Limited Sri Rama Pharmaceutical Distributors Private Limited Srinivasa Lifecare Private Limited Sundarlal Pharma Distributors Private Limited Suprabhat Pharmaceuticals Private Limited SVMED Solutions Private Limited SVS Lifesciences Private Limited Swami Medisolutions Private Limited Vasavi Medicare Solutions Private Limited Western Healthcare Solutions Private Limited Ujjain Maheshwari Pharma Distributors Private Limited Quomed Lifesciences Private Limited

**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

	Rimedio Pharma Private Limited Zennx Software Solutions Private Limited
<b>Entities under common control</b>	Dhanvanthri Speciality Pharma Private Limited Dhanvanthri Super Speciality Private Limited

**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

<b>Key Management Personnel (Directors)</b>	Kaushik Balakrishnan natesan Sambit Mohanty Amit Mangilal Bishnoi Bhavya Balaraj Guttahalli Krishnappashridhar
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**B. Details of related party transactions:**

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
<b>Purchase of goods</b>	Entero Healthcare Solutions Limited	3.41	-
	Novacare Healthcare Solutions Private Limited	0.99	-
	Avenues Pharma Distributors Private Limited	0.42	-
	Sri Parshva Pharma Distributors Private Limited	0.09	-
	Entero R.S.Enterprises Private Limited	0.24	-
	Peerless Biotech Private Limited	0.07	-
	Dhanvanthri Speciality Pharma Private Limited	250.15	-
<b>Sale of goods</b>	R S M Pharma Private Limited	2.34	0.22
	Avenues Pharma Distributors Private Limited	2.28	-
	Entero R.S.Enterprises Private Limited	1.15	-
	Dhanvanthri Speciality Pharma Private Limited	115.32	-
<b>Corporate guarantees expenses</b>	Entero Healthcare Solutions Limited	0.55	-
<b>Rent Expenses</b>	Guttahalli Krishnappashridhar	2.89	-
<b>Interest Expense</b>	Entero Healthcare Solutions Limited	28.81	-
<b>Cross Charge</b>	Entero Healthcare Solutions Limited	10.43	0.85
<b>Loan taken</b>	Entero Healthcare Solutions Limited	530.39	57.73
<b>Loan Repaid</b>	Entero Healthcare Solutions Limited	103.53	-
<b>Reimbursement of expense</b>	Entero Healthcare Solutions Limited	1.47	12.30
<b>Corporate guarantees taken</b>	Entero Healthcare Solutions Limited	200.00	57.73
<b>Director remuneration:</b>	Bhavya Balaraj	2.70	0.83
	Guttahalli Krishnappashridhar	3.30	1.01

**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**C. Details of balances outstanding for related party transactions:**

Nature of outstanding	Name of the related party	As at 31 March 2025	As at 31 March 2024
<b>Interest payable</b>	Entero Healthcare Solutions Limited	20.91	0.67
<b>Trade Payables</b>	Entero Healthcare Solutions Limited	1.55	-
	Novacare Healthcare Solutions Private Limited	0.05	-
	Avenues Pharma Distributors Private Limited	0.02	-
	Sri Parshva Pharma Distributors Private Limited	0.01	-
	Entero R.S.Enterprises Private Limited	0.01	-
	Peerless Biotech Private Limited	0.01	-
	Dhanvanthri Speciality Pharma Private Limited	179.12	-
<b>Trade receivables</b>	R S M Pharma Private Limited	-	0.22
	Avenues Pharma Distributors Private Limited	0.09	-
	Sri Parshva Pharma Distributors Private Limited	0.00	-
	Entero R.S.Enterprises Private Limited	0.24	-
	Dhanvanthri Speciality Pharma Private Limited	192.46	-
<b>Rent payable</b>	Guttahalli Krishnappashridhar	0.27	-
<b>Other payable</b>	Entero Healthcare Solutions Limited	1.55	12.30
<b>Other Receivable</b>	Dhanvanthri Speciality Pharma Private Limited	47.81	-
<b>Corporate guarantees commission</b>	Entero Healthcare Solutions Limited	2.32	-
<b>Loan outstanding</b>	Entero Healthcare Solutions Limited	484.59	57.73
<b>Director remuneration:</b>	Bhavya Balaraj	0.17	-
	Guttahalli Krishnappashridhar	0.21	-
<b>Cross Charge</b>	Entero Healthcare Solutions Limited	6.39	0.85
<b>Corporate Guarantees Taken</b>	Entero Healthcare Solutions Limited	200.00	57.73
<b>Security Deposit</b>	Guttahalli Krishnappashridhar	1.05	1.05

**D. Key management personnel compensation:**

Particulars	For the year ended 31 March 2025	For the period from 11 December 2024 to 31 March 2024
Director remuneration:		
Salaries and allowances	6.00	1.84

**Dhanvanthri Super Speciality Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

E.The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Dhanvanthri Super Speciality Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**

(Amount in millions, except stated otherwise)

**44 Disclosure related to leases**

Company as lessee

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>(A) Change in carrying value of right of use assets at the end of the reporting year</b>		
<b>Balance at the beginning of the period</b>	16.07	-
Additions	3.55	16.67
Depreciation charge for the year	(2.89)	(0.59)
<b>Balance at the end of the year</b>	<b>16.73</b>	<b>16.07</b>
<b>(B) Change in carrying value of lease liabilities at the end of the reporting year</b>		
<b>Building</b>		
<b>Balance at the beginning of the year</b>	15.67	-
Additions	3.67	16.32
Deletion	-	-
Payment of lease liabilities	(3.40)	(1.06)
Finance cost during the period	1.74	0.41
<b>Balance at the end of the year</b>	<b>17.68</b>	<b>15.67</b>
<b>(C) Maturity analysis of lease liabilities</b>		
Less than one year	3.67	7.94
One to five years	19.58	25.95
more than 5 years	-	16.27
<b>Total undiscounted lease liabilities at the end of reporting year</b>	<b>23.25</b>	<b>50.16</b>
<b>Lease liabilities included in the statement of financial position at the year end</b>	<b>17.68</b>	<b>16.01</b>
<b>(D) Amounts recognised in statement of profit &amp; loss</b>		
Particulars	For the year ended	For the period from 11
	31 March 2025	December 2024 to 31 March 2024
Interest on lease liabilities	1.74	0.40
Expenses relating to short-term leases	1.40	0.38
Amotisation of right to use assets	2.89	0.59
<b>(E) Amounts recognised in the statement of cash flows</b>		
<b>Total cash outflow for leases</b>	<b>3.40</b>	<b>1.06</b>

**45 Impairment testing of Goodwill**

Goodwill is tested for impairment every year. Company operates in single segment/ CGU.

The recoverable amount of a CGU is based on higher of fair value less costs to sell and value in use. 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 participant at measurement date. Value in use is the present value of future cash flows expected to be derived from the asset (CGU). The value in use is estimated using discounted cash flows over a period of 5 years and Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. This fair value measurement was categorised as a Level 3 fair value based on inputs used in the valuation technique.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at	As at
	31 March 2025	31 March 2024
Discount rate	13.35%	14.19%
Terminal value growth rate	5.00%	5.00%
Revenue growth rate	15.00%	15.00%

With regard to assessment of recoverable amount, no reasonably possible change in any of the above key assumptions would cost the carrying amount of the CGU to exceed their recoverable amount.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Company has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

## Dhanvanthri Super Speciality Private Limited

### Notes forming part of the financial statements for the year ended 31 March 2025

(Amount in millions, except stated otherwise)

#### 46 Business Combinations

During the year ended 31 March 2024, the company has acquired following business.

##### Acquisition of Dhanvanthri Super Speciality Private Limited

- a On 11 December 2023, the company completed the acquisition of the Dhanvanthri Speciality Pharma Private Limited (“DSPL”) under slump sale. The deal envisaged the acquisition of the business for a total cash consideration of INR 473.41 million. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

The acquisition is in line with the company’s strategy to consolidate its position in Bangalore market.

#### b Purchase consideration transferred:

##### Particulars

Lump sum consideration (including contingent consideration)

Amount

473.41

#### c Assets acquired and liabilities assumed:

##### Particulars

Property, plant and equipment

Inventories

Trade receivables

Other current liabilities

Trade and other payable

Total identifiable net assets

Amount

0.77

99.42

216.88

(31.56)

(57.22)

228.30

#### d Amount recognized as Goodwill:

##### Particulars

Fair value of consideration transferred

Less: Fair value of the net assets acquired

Goodwill

Amount

473.41

(228.30)

245.11

#### e Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired trade and other receivables was INR 216.88 million against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.