

INDEPENDENT AUDITOR'S REPORT

To the Members of Entero Healthcare Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Entero Healthcare Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:



Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue recognition - Cut off</p> <p>Revenue is recognised on transfer of control of goods to the customers at the point in time when the goods are delivered. Revenue is one of the key performance indicators for the Group and may be subject to stakeholder expectations. We recognise the risk of “revenue recognition” in an inappropriate period due to the time lag between recognition and delivery, especially in case of transactions undertaken towards the end of the period. Consequently, we have identified “revenue recognition” as a Key Audit Matter.</p>	<p>Our audit procedures in respect of this area are as set out below:</p> <ul style="list-style-type: none"> • Reviewed appropriateness of the Group’s accounting policies for revenue recognition in view of the requirements of the applicable Financial Reporting Framework (IND AS 115); • Obtained an understanding of the systems, processes and controls implemented by the Group around the “revenue recognition” process; • Evaluated the design effectiveness of the key controls with respect to the “revenue recognition” process and tested the operating effectiveness of these controls; • Tested the design and operating effectiveness of the Information Technology general controls by involving IT Specialists of the software applications used by the Group for recording the “revenue” transactions. • Performed substantive tests by selecting samples of revenue transactions (statistical sampling) recognised during the year by verifying the underlying documents; • Tested periodic reconciliations of taxes collected on revenue recognised and payments thereof during the year with the statutory filings (Goods and Service Tax challans and returns); • Specifically verified transactions undertaken at the end of the year (before as well as after the year-end) to identify unusual adjustments to revenue, if any; • Performed analytical procedures on “revenue recognised” during the year to identify unusual variances, if any; • Reviewed the adequacy of disclosures in respect of revenue in the Consolidated Financial Statements.



Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Impairment of Indefinite-lived intangible assets - Goodwill</p> <p>As at 31 March 2025, the carrying value of the Goodwill is Rs. 4,239.55 million.</p> <p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ('CGUs') to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The Group reviews on a periodical basis whether there are any indicators of impairment assessment and if indicators exist, Group estimates the recoverable amount and compares them with carrying value of the asset. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>Consequently, we have identified "Impairment of Indefinite-lived intangible assets - Goodwill" as a Key Audit Matter due to judgement involved in forecasting future cash flows and the selection of assumptions.</p>	<p>Our procedures in assessing the carrying value (including impairment assessment) of the goodwill included, among others, the following:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies with respect to Goodwill and impairment of non-financial assets; • Evaluated Holding Company's management's identification of CGU's, the carrying value of each CGU and the methodology followed for the impairment assessment in compliance with the applicable Ind AS; • Assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill; • Involved specialists to review the assumptions used by the management experts; • Compared the recoverable amount of the goodwill to the carrying value in books; • Assessed the disclosures made in the Consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's statement which is expected to be made available to us after that date.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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



Other Matter:

We did not audit the financial statements of 29 subsidiaries, whose financial statements reflect total assets of Rs. 9,013.36 million as at March 31, 2025, total revenues of Rs. 15,633.75 million and net cash flows amounting to Rs. 230.53 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 45 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv.
 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors 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, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company, its subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and the other auditors of above referred subsidiaries 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 Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Instances of accounting software for maintaining its books of account for the year which did not have a feature of recording audit trail (edit log) facility.	In respect of seven accounting software's
Instances of accounting software for maintaining its books of account for the year where audit trail (edit log) facility was enabled at application level but not enabled at database level.	In respect of three accounting software's
Instances of accounting software for maintaining its books of account for the year where audit trail (edit log) facility was not enabled at application level for part of the year.	In respect of one accounting software

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of unfavourable or Qualifications or adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is unfavourable or qualified or Adverse
1	Entero Healthcare Solutions Limited	L74999HR2018PLC072204	Holding	Clause vii(b)
2	Avenues Pharma Distributors Private Limited	U24239KA2019PTC122720	Subsidiary	Clause ii(b), Clause xi(a), Clause xi(b) and Clause xvii
3	R S M Pharma Private Limited	U85110KA1989PTC009974	Subsidiary	Clause ii(b), Clause xi(a) and Clause xi(b)
4	SVMED Solutions Private Limited	U51397AP2019PTC111697	Subsidiary	Clause ii(b), Clause vii(b), Clause xi(a) and Clause xvii
5	Entero R.S. Enterprises Private Limited	U46497KA2023PTC173357	Subsidiary	Clause ii(b) and Clause xvii



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Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is unfavourable or qualified or Adverse
6	G.S. Pharmaceutical Distributors Private Limited	U74999MH2017PTC300189	Subsidiary	Clause ii(b) and Clause xvii
7	Jaggi Enterprises Private Limited	U74999DL2017PTC317744	Subsidiary	Clause ii(b) and Clause xvii
8	Novacare Healthcare Solutions Private Limited	U51900MH2018PTC309987	Subsidiary	Clause ii(b), Clause vii(b) and Clause xvii
9	Rada Medisolutions Private Limited	U51397TN2019PTC128334	Subsidiary	Clause xvii
10	Sesha Balajee Medisolutions Private Limited	U51909AP2019PTC112528	Subsidiary	Clause ii(b) and Clause xvii
11	Sri Parshva Pharma Distributors Private Limited	U85300KA2021PTC154908	Subsidiary	Clause ii(b) and Clause xvii
12	Vasavi Medicare Solutions Private Limited	U51909TZ2019PTC031869	Subsidiary	Clause ii(b) and Clause xvii
13	Chirag Medicare Solutions Private Limited	U51909KA2019PTC122808	Subsidiary	Clause ii(b)
14	Chethana Pharma Private Limited	U51909KA2019PTC123150	Subsidiary	Clause ii(b)
15	Millennium Medisolutions Private Limited	U74999HR2018PTC076964	Subsidiary	Clause ii(b)
16	Getwell Medicare Solution Private Limited	U52310KL2018PTC055604	Subsidiary	Clause ii(b)
17	Galaxystar Pharma Distributors Private Limited	U51909MH2018PTC314815	Subsidiary	Clause ii(b) and Clause vii(b)
18	Barros Enterprises Private Limited	U51909GA2019PTC014087	Subsidiary	Clause ii(b)
19	Dhanvanthri Super Specialty Private Limited	U46497KA2023PTC177243	Subsidiary	Clause ii(b)
20	Western Healthcare Solutions Private Limited	U51909KL2021PTC068006	Subsidiary	Clause ii(b)
21	New Siva Agencies Private Limited	U51909TN2021PTC147738	Subsidiary	Clause xvii
22	New RRPD Private Limited	U51397TN2021PTC147584	Subsidiary	Clause xvii
23	City Pharma Distributors Private Limited	U24299KA2021PTC145022	Subsidiary	Clause xvii
24	Srinivasa Lifecare Private Limited	U46497TS2024PTC187272	Subsidiary	Clause (iv)
25	Chethana Healthcare Solutions Private Limited	U51909KA2019PTC122804	Subsidiary	Clause ii(b)
26	Sri Rama Pharmaceutical Distributors Private Limited	U51909TG2021PTC156822	Subsidiary	Clause ii(b) and Clause xvii
27	Avenir Lifecare Pharma Private Limited	U46497TS2023PTC177827	Subsidiary	Clause ii(b) and Clause xvii
28	Chhabra Healthcare Solutions Private Limited	U36900DL2018PTC338597	Subsidiary	Clause ii(b) and Clause xvii
29	Swami Medisolutions Private Limited	U51909PB2021PTC053818	Subsidiary	Clause xvii



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Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is unfavourable or qualified or Adverse
30	Atreja Healthcare Solutions Private Limited	U51909HR2021PTC092908	Subsidiary	Clause xvii
31	CPD Pharma Private Limited	U51909TN2019PTC130073	Subsidiary	Clause xvii
32	S.S. Pharma Traders Private Limited	U85300UP2022PTC168228	Subsidiary	Clause ii(b)
33	Sundarlal Pharma Distributors Private Limited	U51909MH2018PTC315127	Subsidiary	Clause xvii
34	Saurashtra Medisolutions Private Limited	U24304GJ2022PTC128793	Subsidiary	Clause xvii
35	Sree Venkateshwara Medisolutions Private Limited	U51900TG2020PTC139985	Subsidiary	Clause xvii
36	SVS Lifesciences Private Limited	U24100CT2022PTC013078	Subsidiary	Clause xvii
37	Calcutta Medisolutions Private Limited	U51397WB2020PTC236018	Subsidiary	Clause xvii
38	Rimedio Pharma Private Limited	U51909MH2020PTC339123	Subsidiary	Clause xvii
39	Quomed Lifesciences Private Limited	U51100MH2020PTC339126	Subsidiary	Clause xvii
40	Zennx Software Solutions Private Limited	U72900MH2021PTC371067	Subsidiary	Clause xvii

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



Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKGR3385
Place: Mumbai
Date: 27 May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ENTERO HEALTHCARE SOLUTIONS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 (current year) and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Amrish Vaidya
Partner

Membership No. 101739

UDIN: 25101739BBIKGR3385

Place: Mumbai

Date: 27 May 2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ENTERO HEALTHCARE SOLUTIONS LIMITED

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Entero Healthcare Solutions Limited on the consolidated 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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Entero Healthcare Solutions Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 29 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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



Amrish Vaidya
Partner
Membership No.101739
UDIN: 25101739BMIKGR3385
Place: Mumbai
Date: 27 May 2025



Particulars	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5(A)	569.68	410.44
Right of use assets	5(B)	750.91	520.41
Goodwill	6	4,239.55	1,928.16
Other intangible assets	7	32.71	34.36
Intangible asset under development	8	2.62	-
Financial assets			
Other financial assets	9	262.31	157.20
Deferred tax asset (net)	10	143.01	190.26
Non current tax assets (net)	11	267.27	99.17
Total non-current assets		6,268.06	3,340.00
Current assets			
Inventories	12	6,597.81	4,211.55
Financial assets			
Investments	13	575.55	-
Trade receivables	14	8,303.58	6,154.04
Cash and cash equivalents	15	2,292.78	1,476.46
Bank balances other than cash and cash equivalent	16	311.43	7,455.38
Loans	17	0.79	0.69
Other financial assets	18	1,832.37	258.28
Other current assets	19	842.78	553.35
Total current assets		20,757.09	20,109.75
Total assets		27,025.15	23,449.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	435.08	434.94
Instruments entirely equity in nature	21	-	-
Other equity	22	16,806.37	15,945.62
Equity attributable to owners of the company		17,241.45	16,380.56
Non-controlling interests	23	462.11	33.28
Total equity		17,703.56	16,413.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	-	455.41
Lease liabilities	25	670.18	489.69
Other financial liabilities	26	104.83	-
Provisions	27	96.41	71.11
Deferred tax liabilities (net)	10	0.00	0.26
Total non-current liabilities		871.42	1,016.47
Current liabilities			
Financial liabilities			
Borrowings	24	2,988.11	2,300.11
Lease liabilities	25	194.00	134.53
Trade payables	28		
i) total outstanding dues of micro enterprises and small enterprises		438.46	184.63
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,534.58	2,114.51
Other financial liabilities	29	1,077.58	1,057.25
Other current liabilities	30	107.22	158.64
Provisions	27	26.77	29.36
Current tax liabilities (net)	11	83.45	40.41
Total current liabilities		8,450.17	6,019.44
Total liabilities		9,321.59	7,035.91
Total equity and liabilities		27,025.15	23,449.75

Material accounting policies and key accounting estimates and judgements 2-3

See accompanying notes to the consolidated financial statements 1-59

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

As per our report of even date

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

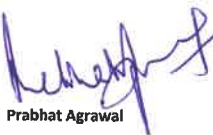
For and on behalf of the Board of Directors of
Entero Healthcare Solutions Limited
CIN:L74999HR2018PLC072204





Anirish Valdiya

Partner
Membership No: 101739
Place: Mumbai
Date: 27 May 2025



Prabhat Agrawal

Managing Director & CEO
DIN: 07466382
Place: Mumbai
Date: 27 May 2025



Prem Sethi

Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 27 May 2025



Balakrishnan Natesan
Kaushik

Chief Financial Officer
Membership No: 109347
Place: Mumbai
Date: 27 May 2025



Sanu Kapoor

Company Secretary
Membership No: A14065
Place: Mumbai
Date: 27 May 2025



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)
 Consolidated Statement of Profit and Loss for year ended 31 March 2025
 (Amount in million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	31	50,957.80	39,223.10
Other income		395.05	144.13
Total Income	32	51,352.85	39,367.23
Expenses			
Purchase of stock-in-trade	33	47,564.85	36,278.08
Changes in inventories of stock-in-trade	34	(1,470.11)	(574.55)
Employee benefits expense	35	1,990.41	1,511.46
Finance costs	36	416.22	656.84
Depreciation and amortization expense	37	306.92	250.17
Other expenses	38	1,157.17	889.68
Total expenses		49,965.46	39,011.68
Profit before tax		1,387.39	355.55
Tax expense			
Current tax			
Tax expense related to prior years	39	257.99	133.78
Deferred tax	39	(1.90)	-
Total tax expense	39	56.96	(176.22)
		313.05	(42.44)
Profit for the year		1,074.34	397.99
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on defined benefit plan		6.55	(2.58)
Income tax effect		(1.68)	0.41
Total		4.87	(2.17)
Other comprehensive Income for the year, net of tax		4.87	(2.17)
Total comprehensive Income for the year		1,079.21	395.82
Profit attributable to			
Owners of the Company		948.20	391.09
Non-controlling interest		126.14	6.90
		1,074.34	397.99
Other comprehensive Income attributable to			
Owners of the Company		3.47	-2.17
Non-controlling interest		1.40	-
		4.87	-2.17
Total comprehensive Income attributable to			
Owners of the Company		951.67	388.92
Non-controlling interest		127.54	6.90
		1,079.21	395.82
Earnings per equity share (Nominal value of share Rs. 10 (31 March 2024: Rs.10))			
Basic (Rs.)	40		
Diluted (Rs.)		21.80	10.81
		21.76	10.81
Material accounting policies and key accounting estimates and judgements	2-3		
See accompanying notes to the consolidated financial statements	1-59		

The accompanying notes are an integral part of the consolidated 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: 27 May 2025

For and on behalf of the Board of Directors of
 Entero Healthcare Solutions Limited
 CIN: L74999HR2018PLC072204

Prabhat Agrawal
 Prabhat Agrawal
 Managing Director & CEO
 DIN: 07466382
 Place: Mumbai
 Date: 27 May 2025

Pranav Sethi
 Pranav Sethi
 Whole Time Director & COO
 DIN: 07077034
 Place: Mumbai
 Date: 27 May 2025

Balakrishnan Natesan Kaushik
 Balakrishnan Natesan Kaushik
 Chief Financial Officer
 Membership No: 109347
 Place: Mumbai
 Date: 27 May 2025

Sanu Kapoor
 Sanu Kapoor
 Company Secretary
 Membership No: A14065
 Place: Mumbai
 Date: 27 May 2025



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)
Consolidated Statement of Cash Flows for year ended 31 March 2025
(Amount in million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	1,387.39	355.55
Adjustments for:		
Depreciation and amortization expense	306.92	250.17
Finance costs	416.22	656.84
Provision for expected credit loss	38.73	75.17
Provision for claim receivable	21.15	-
Bad debt written off	11.03	-
(Profit)/Loss on sale of property, plant and equipment (net)	1.16	(0.36)
Interest income	(374.45)	(130.99)
Net gain on redemption of mutual fund investments	(3.53)	-
Fair value gain on mutual funds	(6.07)	-
Gain on modification / termination of lease	(4.87)	-
Interest income on income tax refund	(1.27)	(2.33)
Employee stock option expenses	35.49	17.67
	1,827.90	1,221.72
Changes in working capital		
(Increase) / Decrease in inventories	(1,465.62)	(581.83)
(Increase) / Decrease in loans	(0.10)	5.22
(Increase) / Decrease in trade receivables	(1,088.38)	(667.19)
(Increase) / Decrease in other financial assets	(176.48)	(116.28)
(Increase) / Decrease in other current assets	(268.22)	(64.77)
Increase / (Decrease) in trade payables	1,054.95	15.99
Increase / (Decrease) in other current liabilities	(51.43)	(48.35)
Increase / (Decrease) in other financial liabilities	(193.25)	(22.75)
Increase / (Decrease) in provisions and employee benefits	(26.61)	22.70
Cash (used) in operations	(387.24)	(235.54)
Income tax paid (net)	(381.40)	(130.58)
Net cash (used) in operating activities (A)	(768.64)	(366.12)
Cash flow from investing activities		
Purchase consideration paid towards acquisitions of business	(3,297.48)	(418.08)
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(113.14)	(54.16)
Investment in mutual funds	(1,272.98)	-
Proceeds from sale of mutual funds	717.46	-
Proceeds from sale of property, plant and equipment	9.41	7.25
Interest received	381.04	94.71
(Increase) / Decrease in fixed deposits with bank having maturity more than three months	5,773.71	(6,680.94)
Net cash (used) in Investing activities (B)	2,198.02	(7,051.22)
Cash flow from financing activities		
Proceeds from issue of equity share capital	11.21	10,000.00
Proceeds from issue of compulsory convertible preference shares	-	509.85
Share issue expenses	(358.84)	(73.72)
Proceeds from long-term borrowings	-	615.00
(Repayment) of long-term borrowings	(458.22)	(1,102.44)
Proceeds/(Repayment) of short-term borrowings (net)	675.22	(500.18)
Proceeds from issue of non convertible debentures	-	900.00
Redemption of non convertible debentures	-	(900.00)
Payment of lease liabilities	(190.36)	(158.18)
Finance costs paid	(415.67)	(660.93)
Net cash generated from financing activities (C)	(736.66)	8,629.40
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	692.72	1,212.06
Cash and cash equivalents at the beginning of the year	1,476.46	253.62
Add : on acquisition of business	123.59	10.78
Cash and cash equivalents at the end of the year	2,292.78	1,476.46
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
On current accounts	877.18	1,195.76
Fixed deposits with maturity of less than 3 months	1,373.10	247.65
Cash on hand	42.50	32.96
Cheques on hand	-	0.09
Total cash and bank balances at end of the year	2,292.78	1,476.46



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)
Consolidated Statement of Cash Flows for year ended 31 March 2025
(Amount in million, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance		
Cash credit facility		
Term Loan	2,257.85	2,338.91
Loans and advances from related parties	482.74	1,333.14
Interest accrued and due on borrowings	14.93	63.10
Total	2,757.75	6.32
	2,757.75	3,741.47
Movement		
Cash flows-Cash Credit facility availed		
Term Loan paid	563.71	(81.05)
Loans and advances from others taken	(477.22)	(850.40)
Interest paid	146.11	(48.18)
Interest expenses charged	(288.48)	(549.33)
	289.06	545.25
Closing Balance		
Cash credit facility		
Term Loan	2,821.56	2,257.85
Loans and advances from related parties	5.52	482.74
Interest accrued and due on borrowings	161.03	14.93
Total	2.81	2.23
	2,990.92	2,757.75

- 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).
- 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.

Material accounting policies and key accounting estimates and judgements 2-3
See accompanying notes to the consolidated financial statements 1-59

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

As per our report of even date

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

Amrisha Valdyia



Amrisha Valdyia

Partner
Membership No: 101739
Place: Mumbai
Date: 27 May 2025

For and on behalf of the Board of Directors of
Entero Healthcare Solutions Limited
CIN:L74999HR2018PLC072204

Prabhat Agrawal

Prabhat Agrawal

Managing Director & CEO
DIN: 07466382
Place: Mumbai
Date: 27 May 2025

Preeti Sethi

Preeti Sethi

Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 27 May 2025

Bal Krishnan Natesan Kaushik

Bal Krishnan Natesan
Kaushik

Chief Financial Officer
Membership No: 109347
Place: Mumbai
Date: 27 May 2025

Sanu Kapoor

Sanu Kapoor

Company Secretary
Membership No: A14065
Place: Mumbai
Date: 27 May 2025



(A) Equity share capital (Refer note 20)

Particulars	Amount
Balance as at 1 April 2023	41.12
Add: Issued during the year through initial public offer	79.50
Add: CPS converted to equity share of face value Rs. 10	314.32
Balance as at 31 March 2024	434.94
Balance as at 1 April 2024	434.94
Add: Issued during the year pursuant to exercise of employee stock options	0.14
Balance as at 31 March 2025	435.08

(B) Other equity (Refer note 22)

Particulars	Instruments entirely equity in nature	Reserve and surplus					Put option	Total equity attributable to owners	Attributable to Non controlling interest	Total Equity
		Retained earnings	Security Premium Reserve	Employee Stock option reserve						
As at 1 April 2023	6,656.14	776.99	-	-	-	-	5,909.15	26.94	5,935.49	
Changes during the year	-	-	-	-	-	-	-	0.02	0.02	
Non Controlling Interest in subsidiary acquired in current year	-	-	-	-	-	-	509.85	-	509.85	
Issue of series AS compulsory convertible preference shares	509.85	-	-	-	-	-	(7,145.98)	-	(7,145.98)	
Conversion of compulsory convertible preference shares (Series A1, A2, A3, A4 and A5)	(7,145.98)	-	-	-	-	-	6,831.67	-	6,831.67	
Security premium on conversion of Series A1, A2, A3, A4 and A5 compulsory convertible preference shares.	-	6,831.67	-	-	-	-	9,920.49	-	9,920.49	
Security premium on issue of Shares through Initial public offer	-	9,920.49	-	-	-	-	391.09	-	391.09	
Profit for the year	-	351.09	-	-	-	-	17.67	-	17.67	
Employee stock option scheme compensation	-	-	-	-	-	-	(486.15)	-	(486.15)	
Security premium utilised to write off the share issue expenses	-	(2.17)	-	-	-	-	(2.17)	-	(488.32)	
Other comprehensive income for the year	-	(388.07)	-	-	-	-	17.67	-	(2.15)	
As at 31 March 2024	-	638.07	16,266.01	17.67	-	-	15,945.62	33.28	15,978.90	
As at 1 April 2024	-	638.07	16,266.01	17.67	-	-	15,945.62	33.28	15,978.90	
Changes during the year	-	-	-	-	-	-	-	-	-	
Non Controlling Interest in subsidiary acquired in current year	-	-	-	-	-	-	11.07	-	11.07	
Premium on issue of equity shares pursuant to exercise of employee stock options	-	948.20	-	-	-	-	948.20	-	948.20	
Profit for the year	-	-	-	-	-	-	35.49	-	35.49	
Employee stock option scheme compensation	-	-	-	-	-	-	(4.34)	-	(4.34)	
Transferred to Security Premium Reserve on exercise of employee stock options	-	-	-	-	-	-	(6.47)	-	(6.47)	
Transferred to retained earnings Reserve on lapse of stock options	-	6.47	-	-	-	-	-	-	-	
Share issue expenses of a subsidiary	-	(1.53)	-	-	-	-	(1.53)	-	(1.53)	
Impact due to common control business combination	-	19.75	-	-	-	-	19.75	-	19.75	
Put option (Refer Note 22, Note 26 and Note 29)	-	-	-	-	-	-	(155.69)	-	(155.69)	
Other comprehensive income for the year	-	3.47	-	-	-	-	3.47	-	3.47	
Change in non-controlling interest on acquisition of additional stake in a subsidiary (Refer Note 22 and Note 23)	-	-	-	-	-	-	(155.69)	-	(155.69)	
As at 31 March 2025	-	638.28	16,281.42	42.35	-	-	16,006.37	462.11	17,268.48	

Material accounting policies and key accounting estimates and judgements
 See accompanying notes to the consolidated financial statements
 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
 For M S K A & Associates
 Chartered Accountants
 Firm Registration No.: 200904

Anirish Valiya
 Partner
 Membership No: 101739
 Place: Mumbai
 Date: 27 May 2025



For and on behalf of the Board of Directors of
 Entero Healthcare Solutions Limited
 CIN: L74999MH2018PL0272004

Prashant Arora
 Managing Director & CEO
 DIN: 0707034
 Place: Mumbai
 Date: 27 May 2025

Prashant Arora
 Whole Time Director & COO
 DIN: 0707034
 Place: Mumbai
 Date: 27 May 2025

Balraj Natesan Kurukh
 Chief Financial Officer
 Membership No: 109347
 Place: Mumbai
 Date: 27 May 2025

Sonu Kapoor
 Company Secretary
 Membership No: A44065
 Place: Mumbai
 Date: 27 May 2025



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

1. Group Information:

Entero Healthcare Solutions Limited (the "Group") (formerly known as Entero Healthcare Solutions Private Limited) is a public limited group incorporated in India on January 10, 2018 having its registered office at Plot No. I-35, Building -B, Industrial Area Phase-I,13/7 Mathura Road, Faridabad, Haryana.

The group got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 16 February 2024. These consolidated financial statements comprises the group and its subsidiaries (together referred to as "Entero Group") for year ended 31 March 2025.

The group is primarily involved in the business of distribution and marketing of pharmaceutical and surgical products and allied services.

2. Basis of Preparation, Measurement

Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements have been prepared on an accrual basis of accounting and on a going concern basis

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention, except for the following material items which are measured on an alternative basis, required by relevant Ind AS, on each reporting date:-

- Certain Financial assets are measured at fair value (refer accounting policy on financial instruments);
- Employee's net Defined Benefit assets/liability as per actuarial valuation; and
- Liabilities for Share-based payments arrangements.

These financial statements comprise the consolidated balance sheet at 31 March 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2025 and 31 March 2024;

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are approved by the group's Board of Directors on **May 27, 2025**.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

The consolidated financial statements are presented in Indian Rupees (INR), which is also the group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the group's functional and presentation currency.

Use of Judgements and Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the Entero group's accounting policies and the reported amounts of assets and liabilities at the balance sheet date, reported amounts of revenue and expenses for the year and disclosure of contingent liabilities at the balance sheet date. The estimates and Judgements used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances at the reporting date. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized prospectively in the year in which the estimates are revised and in any future years affected.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements, is included in the following notes:

- Note (5A and 7): Determination of estimated useful lives of property, plant and equipment and intangible assets.
- Note 5B: Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Note (10): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (11): Income taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions
- Note (42): Impairment of intangible assets and goodwill: Key assumptions underlying recoverable amounts such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.
- Note (43): Fair valuation of financial assets and liabilities. When the fair value of financial assets and liabilities cannot be measured on quoted prices in active markets, the fair value is determined using appropriate valuation techniques along with assistance from valuation experts.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

- Note(45): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note(48(A(i))): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate
- Note(49(VI)): Measurement of Defined benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Note 55: Employee Stock Option Plan(ESOP): The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of options, expected dividends and risk free interest rate (based on government securities).

Fair value Measurement

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the group.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The group's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below.

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 — inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or intended for sale or consumption in, the group's normal operating cycle, which is defined to be of twelve months.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the balance sheet date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the balance sheet date; or
- the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

3. Material Accounting Policies

(A) Basis of Consolidation

I. Subsidiaries:

Subsidiaries are entities controlled by the Entero group. The Entero group controls an entity when it is exposed to or has a right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, Income and Expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statement as on the acquisition date.

II. Non-controlling interest (NCI)

NCI are measured initially at their proportionate share of the acquires identifiable net assets at the date of acquisition. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III. Loss of control:

When a group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any resulting gain or loss resulting is recognized in statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

IV. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transaction, are eliminated.

The material accounting policies used in the preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

3.1 Business Combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.



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In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Holding company. The associated cash flows are classified as investing activities. No goodwill is recognised as a result of such transaction.

3.2 Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment is recognized as an asset if and only if, it is probable that future economic benefits associated with the item, will flow to the group and the cost item can be measured reliably.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts, rebates, input tax credit (IGST/CGST and SGST) or any other tax credit available to the group are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have significant costs and different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that the future economic benefits associated with that expenditure will flow to the group and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attribution to the acquisition/construction of the Property, Plant and Equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of Property, Plant and Equipment and any significant part are derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.



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Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is calculated on the cost of items thereof less their estimated residual values, on straight-line method over their respective estimated useful lives, which is in line with the estimated useful lives as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Building	60
Leasehold Improvement*	Lease Period
Computer and peripherals	3-6
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Plant and Machineries	15
Electrical Installations and Equipment	10

*Leasehold improvements are amortized over the period of the lease or useful life whichever is lower.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

3.3 Goodwill:

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.



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3.4 Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use which includes any trade discounts, rebates, input tax credit (IGST/ CGST and SGST) or any other tax credit available to the group are deducted in arriving at the purchase price.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over their estimated useful economic lives.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization period applied to the group's intangible assets is as below:

Particulars	Useful life (years)
Computer software	3-10

3.5 Revenue recognition

Revenue from Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers, generally on delivery of goods at the agreed point of delivery. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.



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Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Marketing Support

Marketing support income is recognized upon transfer of control of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

3.6 Taxes

Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax:

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. Current tax Assets and liabilities represents the best estimates of the amounts expected to be recovered or paid to the taxation authorities. The Tax Laws and Tax rates used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset the recognized balances and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax:

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.



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Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when probability of future taxable profit improve.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.7 Intangible asset under development

The group capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

3.8 Leases

The Group as a lessee

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At commencement or on modification of the contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of its relative consolidated prices. However, for the leases of property the group has elected not to separate non lease component and account for the lease and non lease components as a single lease component.

The group recognizes right-of-use asset and lease liability representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located.



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The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset whichever is earlier. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses an incremental borrowing rate, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and in the consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For leases with reasonably similar characteristics, the Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The group has elected not to recognize right-of-use asset and lease liability for leases of properties that are having non-cancellable lease term of less than 12 months. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.9 Inventories

The inventory comprises traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods is arrived at based on actual cost of the "batch" which comprises cost of purchase and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.



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Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

3.10 Impairment of non-financial assets

The group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the group estimates the asset's recoverable amount and the amount of impairment loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in the consolidated Statement of Profit and Loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the consolidated Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are accompanied together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "Cash-Generating Unit" - CGU).

3.11 Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

The group creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.



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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources embodying economic benefits or where a reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recorded nor disclosed in the financial statements.

3.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents for the purposes of cash flow statement comprise cash on hand and cash at banks and short-term investments with an original maturity of three months.

3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

(i) Recognition and Initial measurement

At initial recognition, financial asset is measured at its fair value plus or minus, in the case of a financial asset not "at fair value through profit or loss" are measured at transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(ii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the related cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).



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Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through Other Comprehensive Income ('OCI'), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in "Other income" using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through statement of profit and loss. Interest and dividend income from these financial assets is included in "Other income". Net gains and losses, including any interest or dividend income are recognized in statement of profit and loss.

The Group enters into business combination arrangements which may include terms where the Group has purchased call option over the equity of a subsidiary held by the non-controlling interest which permit the Group to purchase the shares held by the non-controlling interest at the exercise price specified in the arrangement. The Group analyses the terms of such arrangements to assess whether they provide the Group or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

The non-controlling interest is recognized only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such case, the Group accounts for the call option as derivative asset with corresponding credit to goodwill / call option liability. Subsequent changes in the fair value of derivative asset is recognised in consolidated statement of profit or loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as FVTPL. For all other equity instruments, the group may make an irrevocable election to present in OCI subsequent changes in the fair value in other comprehensive income. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



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(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, a group is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 90 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the right to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



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(B) Financial liabilities

(i) Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

The Group enters into business combination arrangements which may include terms where the Group has written put options or a purchased call option along with the written put, over the equity of a subsidiary which permit the holder to put their shares in the subsidiary back to the Group at the exercise price specified in the arrangement. The Group analyses the terms of such arrangements to assess whether they provide the Group or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

The non-controlling interest is recognized only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such cases, the Group accounts for the put option as derivative liability with corresponding debit to other equity. Subsequent changes in the fair value of derivative liability is recognised in consolidated statement of profit or loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition of Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss as finance costs.



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(C) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. Derivatives embedded in all other host contracts are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(D) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment benefit plans

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.



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The group has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefit Plans

Gratuity: The group provides for gratuity, a defined benefit plan (covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

3.15 Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



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3.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

3.17 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date represents the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. Expense or credit recorded in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.18 Share capital

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as deduction from equity.

3.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

The Group operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Group has only one reportable segment as per Ind AS 108 "Operating Segments".



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements

(Amount in Millions, unless otherwise stated)

4. Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs ("MCA") vide notification no. G.S.R. 291 (E) dated 7th May, 2025 made amendments in the Companies (Indian Accounting Standards) Rules, 2015.

The notification explains the following:

- Exchangeable definition
- Estimating the spot exchange rate when a currency is not exchangeable into another currency.
- Disclosures requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency
- Recognition of effect of initially applying the amendments

These amendments are applicable for annual reporting periods beginning on or after 1st April 2025, with specific transitional provisions outlined.



5(A) Property, plant and equipment
As at 31 March 2025

Particulars	Gross block			Accumulated Depreciation			Net block		
	As at 1 April 2024	Additions	Acquired through Business Combination	As at 31 March 2025	For the year	Acquired through Business Combination	Deductions	As at 31 March 2025	As at 31 March 2025
Owned assets									
Land	-	-	50.37	50.37	-	-	-	-	50.37
Plant and machineries	114.10	13.97	36.85	161.95	(2.97)	5.12	(0.44)	43.10	118.85
Electrical installations	106.77	3.95	1.59	111.45	(0.86)	-	(0.33)	47.93	63.52
Furniture and fixtures	192.77	45.59	16.28	243.13	(11.51)	3.27	(5.62)	88.44	154.69
Office equipments	71.65	19.71	15.61	104.76	(2.21)	8.55	(1.84)	65.58	39.18
Computer and peripherals	80.52	16.61	7.66	102.66	(2.13)	4.40	(1.80)	78.31	24.35
Vehicles	35.01	9.16	24.53	67.99	(0.71)	8.48	(0.37)	31.47	36.52
Leasehold improvements	156.27	0.31	40.11	195.83	(0.86)	6.92	(0.30)	113.63	82.20
Total	757.09	109.30	193.00	1,038.14	(21.25)	36.40	(10.71)	468.46	569.68

As at 31 March 2024

Particulars	Gross block			Accumulated Depreciation			Net block		
	As at 1 April 2023	Additions	Acquired through Business Combination	As at 31 March 2024	For the year	Acquired through Business Combination	Deductions	As at 31 March 2024	As at 31 March 2024
Owned assets									
Plant and machineries	100.61	11.45	3.64	114.10	(1.60)	4.72	(0.53)	27.72	86.38
Electrical installations	103.70	4.11	-	106.77	(1.04)	9.01	(0.25)	38.04	68.73
Furniture and fixtures	181.99	15.67	0.62	192.77	(5.51)	18.24	(1.27)	68.68	124.09
Office equipments	65.65	6.01	0.13	71.65	(0.14)	11.12	(0.03)	47.68	23.97
Computer and peripherals	67.80	13.00	0.14	80.52	(0.42)	12.48	(0.04)	59.79	20.73
Vehicles	29.93	4.80	1.09	35.01	(0.81)	4.45	(0.49)	15.22	19.80
Leasehold improvements	149.57	6.70	-	156.27	-	21.73	-	89.52	66.75
Total	699.25	61.74	5.62	757.09	(9.52)	81.76	(2.61)	346.64	410.44

*The Property, Plant and Equipment was pledged as security against certain term loans take by the group.

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



5(B) Right of use assets
As at 31 March 2025

Particulars	Gross block			Accumulated Depreciation			Net block	
	As at 1 April 2024	Additions	Acquired through Business Combination	As at 31 March 2025	Deductions	For the year	As at 31 March 2025	As at 31 March 2025
Leased assets	1,094.69	448.08	46.49	1,530.66	(58.61)	205.46	779.74	750.91
Right of use assets (Refer Note 41)	1,094.69	448.08	46.49	1,530.66	(58.61)	205.46	779.74	750.91
Total	1,094.69	448.08	46.49	1,530.66	(58.61)	205.46	779.74	750.91

As at 31 March 2024

Particulars	Gross block			Accumulated Depreciation			Net block	
	As at 1 April 2023	Additions	Acquired through Business Combination	As at 31 March 2024	Deductions	For the year	As at 31 March 2024	As at 31 March 2024
Leased assets	965.05	166.80	-	1,094.69	(37.16)	164.24	574.28	520.41
Right of use assets (Refer Note 41)	965.05	166.80	-	1,094.69	(37.16)	164.24	574.28	520.41
Total	965.05	166.80	-	1,094.69	(37.16)	164.24	574.28	520.41

6 Goodwill

Particulars

Opening balance
Additions during the year (Refer note 44)
Deletions / adjustments
Impairment of goodwill (Refer note 42)
Closing balance

* Towards adjustment of call option given to non-controlling shareholders of certain subsidiaries in the current year (Refer Note 9 and Note 16).

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,928.16	1,670.32
Additions during the year	2,413.45	265.85
Deletions / adjustments	(102.06)	(8.01)
Impairment of goodwill	-	-
Closing balance	4,239.55	1,928.16

7 Other intangible assets

As at 31 March 2025

Particulars	Gross block			Accumulated Amortisation			Net block	
	As at 1 April 2024	Additions	Acquired through Business Combination	As at 31 March 2025	Deductions	For the year	As at 31 March 2025	As at 31 March 2025
Computer Software	52.72	2.32	1.35	56.39	-	5.33	23.68	32.71
Total	52.72	2.32	1.35	56.39	-	5.33	23.68	32.71

Other intangible assets

As at 31 March 2024

Particulars	Gross block			Accumulated Amortisation			Net block	
	As at 1 April 2023	Additions	Acquired through Business Combination	As at 31 March 2024	Deductions	For the year	As at 31 March 2024	As at 31 March 2024
Computer Software	52.55	0.16	-	52.72	-	4.17	18.35	34.36
Total	52.55	0.16	-	52.72	-	4.17	18.35	34.36



8 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Add : Additions during the year	2.62	-
Less: Capitalized during the year	-	-
Closing Balance	2.62	-

Intangible assets under development ageing schedule

As at 31 March 2025

Particulars	To be completed in			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in progress	2.62	-	-	2.62

As at 31 March 2024

Particulars	To be completed in			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in progress	-	-	-	-



9 Other Financial Assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured, considered good		
Security deposits	204.30	102.82
In deposit accounts with maturity for more than 12 months (Refer note 10.1)	1.43	54.38
Derivative asset - call option (Refer Note 9.2 and Note 18)	56.58	-
Total	262.31	157.20

9.1 Includes Rs. 1.43 Million (31 March 2024: 54.38 million) fixed deposits pledged against corporate guarantee (Refer note 24).

9.2 The Holding Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. All such options are have been recorded by the Holding Company at fair value with a corresponding credit to goodwill (Refer Note 6). Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non-controlling shareholder, non-controlling interest has been recognised. These call options are fair valued at each reporting date, with any resulting gain or loss recognized through Profit and Loss.

The amount disclosed above is non-current portion of call option asset. The current portion of asset is disclosed under Note 18.

10 Deferred tax balances

Particulars	As at	As at
	31 March 2025	31 March 2024
Deferred tax balances are presented in the balance sheet as follows:		
Deferred tax assets (net)	143.01	190.26
Deferred tax liabilities (net)	0.00	(0.26)
Net Deferred tax asset/ (liabilities) (net)	143.01	190.00

Movement in deferred tax for the year ended 31 March 2025

Particulars	As at 01 April 2024		Acquired through business combination	Recognised in Profit and Loss	Recognised in other comprehensive income	As at 31 March 2025	As at 31 March 2025	
	Deferred tax Asset	Deferred tax liability					Deferred tax Asset	Deferred tax liability
Deferred tax assets								
Expenses provided but allowable in income tax on payment basis	(1.03)	0.05	-	(11.03)	-	(12.02)	(9.92)	(2.09)
Right of use asset and lease liability adjustment	22.89	4.86	0.29	5.19	-	33.24	27.63	5.60
Gratuity & leave encashment	20.32	4.12	3.16	4.42	(1.68)	30.33	28.22	2.11
Expected credit loss	36.44	4.67	12.14	26.29	-	79.54	74.41	5.13
Unabsorbed depreciation and Carry forward losses	115.11	3.25	-	(87.17)	-	31.19	31.19	-
Property, plant and equipment	-	-	-	-	-	-	-	-
Others	(0.16)	-	-	5.42	-	5.26	4.11	1.15
	193.55	16.97	15.60	-56.90	-1.68	167.54	155.62	11.91
Deferred tax liabilities								
Property, plant and equipment	(3.29)	(17.23)	(3.94)	(0.06)	-	(24.53)	(12.61)	(11.91)
	(3.29)	(17.23)	(3.94)	(0.06)	-	(24.53)	(12.61)	(11.91)
	190.26	(0.26)	11.65	(56.96)	(1.68)	143.01	143.01	0.00

Movement in deferred taxes for the year ended 31 March 2024:

Particulars	As at 01 April 2023		Acquired through business combination	Recognised in Profit and Loss	Recognised in other comprehensive income	As at 31 March 2024	As at 31 March 2024	
	Deferred tax Asset	Deferred tax liability					Deferred tax Asset	Deferred tax liability
Deferred tax assets								
Expenses provided but allowable in income tax on payment basis	0.19	0.22	-	(1.39)	-	(0.98)	(1.03)	0.05
Right of use asset and lease liability adjustment	4.99	5.38	-	17.39	-	27.76	22.89	4.86
Gratuity & leave encashment	5.37	3.67	-	14.99	0.41	24.43	20.32	4.12
Expected credit loss	6.02	6.31	-	28.78	-	41.11	36.44	4.67
Unabsorbed depreciation and Carry forward losses	(0.35)	12.54	-	106.17	-	118.36	115.11	3.25
Property, plant and equipment	0.03	0.06	-	(0.09)	-	-	-	-
Others	-	-	-	(0.16)	-	(0.16)	(0.16)	-
	16.25	28.17	-	165.69	0.41	210.52	193.55	16.97
Deferred tax liabilities								
Property, plant and equipment	(22.97)	(8.09)	-	10.54	-	(20.52)	(3.29)	(17.23)
	(22.97)	(8.09)	-	10.54	-	(20.52)	(3.29)	(17.23)
	(6.72)	20.08	-	176.23	0.41	190.00	190.26	(0.26)

As at March 31, 2025, unrecognised deferred tax assets amount to 245.49 Million (31 March 2024 - 206.26 Million). These relate primarily to unabsorbed depreciation, other deductible temporary differences and business losses. The deferred tax asset has not been recognised in the absence of existence of reasonable certainty that that future taxable profits will be available against which the deferred tax assets will be utilized.



11 Non current tax assets and current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net)*	267.27	99.17
Total	267.27	99.17
Provision for tax (net)**	83.45	40.41
Total	83.45	40.41

*Represents subsidiaries in which advance income tax exceeds provision for Income tax.

**Represents subsidiaries in which provision for income tax exceeds advance income tax.

12 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realizable value		
Stock in trade (Refer note 34)	6,597.81	4,211.55
Total	6,597.81	4,211.55

Inventory includes goods in transit amounting to Rs. 28.32 Million (31 March 2024 : Nil)

13 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Mutual Funds (measured at FVPL)		
Quoted		
25,079 (31 March 2024 : Nil) units of Tata Liquid Fund - Reg - Growth	101.45	-
19,407 (31 March 2024 : Nil) units of Nippon India Liquid Fund - Reg - Growth	121.66	-
1,453 (31 March 2024 : Nil) units of SBI Liquid Fund - Reg - Growth	5.84	-
311,156 (31 March 2024 : Nil) units of ABSL Liquid Fund - Reg - Growth	128.78	-
994 (31 March 2024 : Nil) units of HDFC Liquid Fund - Reg - Growth	5.01	-
338,547 (31 March 2024 : Nil) units of Nippon India Overnight Fund - Reg -	46.15	-
77,592 (31 March 2024 : Nil) units of ABSL Overnight Fund - Reg - Growth	106.40	-
16,063 (31 March 2024 : Nil) units of HDFC Overnight Fund - Reg - Growth	60.26	-
Total	575.55	-
Aggregate amount of unquoted investments - at cost	569.22	-
Aggregate amount of unquoted investments - at market value	575.55	-

14 Trade receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
-Considered good	8,303.58	6,154.04
-Considered doubtful	333.92	208.85
Less: Expected loss allowances	(333.92)	(208.85)
Total	8,303.58	6,154.04
Further classified as:		
Receivable from related parties (Refer note 50)	900.66	438.59
Receivable from others	7,402.92	5,715.45
	8,303.58	6,154.04

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

Opening Balance	208.85	132.51
Change in allowance for expected loss during the year	49.75	75.17
Provision acquired during the year through business combinations	86.35	-
Write off during the year	(11.03)	-
Closing Balance	333.92	208.85



Trade receivables ageing schedule
As at 31 March 2025

Particulars/ year	Less Than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - considered good	7,717.85	356.78	208.94	20.01	-	8,303.58
(ii) Undisputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	8.76	3.70	22.36	103.53	195.57	333.92
(v) Disputed trade receivable - considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Total	7,726.61	360.48	231.30	123.54	195.57	8,637.50
Less: Allowance for expected credit loss	(8.76)	(3.70)	(22.36)	(103.53)	(195.57)	(333.92)
Grand total	7,717.85	356.78	208.94	20.01	-	8,303.58

There are no unbilled at the year end.

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 50.

As at 31 March 2024

Particulars/ year	Less Than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - considered good	5,694.71	243.34	215.99	-	-	6,154.04
(ii) Undisputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	20.45	62.59	-	8.63	117.18	208.85
(v) Disputed trade receivable - considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Total	5,715.15	305.93	215.99	8.63	117.18	6,362.89
Less: Allowance for expected credit loss	(20.45)	(62.59)	-	(8.63)	(117.18)	(208.85)
Grand total	5,694.71	243.34	215.99	-	-	6,154.04

There are no unbilled at the year end.

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 50.

15 Cash and cash equivalents*

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts*	877.18	1,195.76
Fixed deposits with maturity of less than 3 months **	1,373.10	247.65
Cheques/drafts on hand	-	0.09
Cash on hand	42.50	32.96
Total	2,292.78	1,476.46

* The cash and cash equivalent balance mentioned above includes an amount of INR 68.45 million (31 March 2024: INR 477.94 Million) held with HDFC bank (Public offer account) as the IPO public issue account.

** Refer note 56 for fixed deposit and balance with banks placed out of unutilised amount from IPO proceeds.

16 Bank balances other than Cash and cash equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits	-	28.00
In Fixed deposits with maturity for more than 3 months but less than 12 months from balance sheet date*	311.43	7,427.38
Total	311.43	7,455.38

*Note

a) Includes Rs. 11.59 Million (31 March 2024: 1,019.18 Million) fixed deposits pledged against bank guarantees given to subsidiaries.

b) Refer note 56 for fixed deposit placed out of unutilised amount from IPO proceeds.



17 Loans

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured, considered good		
Loans to others	0.79	0.69
Total	0.79	0.69

18 Other financial assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Interest accrued on loans to others	1.76	0.27
Interest accrued on fixed deposits	31.04	44.89
Fixed deposits with remaining maturity less than 12 months*	1,443.20	-
Derivative asset - call option (Refer Note 9)	45.48	-
Other receivables	310.89	213.12
Total	1,832.37	258.28

*Note

- a) Includes Rs. 880.90 Million (31 March 2024: Nil) fixed deposits pledged against bank guarantees given to subsidiaries.
b) Refer note 56 for fixed deposit placed out of unutilised amount from IPO proceeds.

19 Other current assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Advance to suppliers	165.11	71.88
Balance with government authorities	365.96	321.27
Advance to staff	38.00	13.29
Claim and other receivables	255.29	92.75
Less: Provision for claim receivable*	(21.15)	-
Provision for purchase return	-	2.69
Prepaid expenses	39.45	51.47
Others	0.12	-
Total	842.78	553.35

*The movement in provision for claim receivable is as follow:

Opening Balance	-	-
Change in provision of claim receivable	21.15	-
write off during the year	-	-
Closing Balance	21.15	-



20 Equity share capital

Particulars	As at	As at
	31 March 2025	31 March 2024
a. Authorised share Capital		
74,570,000 (31 March 2024: 74,570,000) equity shares of Rs. 10 each	745.70	745.70
Total	745.70	745.70
b. Issued, subscribed and paid-up:		
43,507,707 (31 March 2024: 43,493,767) equity shares of Rs. 10 each	435.08	434.94
Total	435.08	434.94

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 year	4,34,93,767	434.94	41,11,527	41.12
Add: Allotted during the year pursuant to rights issue	-	-	-	-
Add: Allotted during the year pursuant to Fresh Issue	-	-	79,50,569	79.50
Add: Allotted during the year pursuant to conversion of CCPS into Equity	-	-	3,14,31,671	314.32
Add: Allotted during the year pursuant to exercise of employee stock options	13,940	0.14	-	-
Outstanding at the end of the year	4,35,07,707	435.08	4,34,93,767	434.94

d. Rights, preferences and restrictions attached to shares

The Holding 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 shareholders.

e. 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	%
Mr. Prabhat Agrawal	40,28,395	9.26%	40,28,395	9.26%
Mr. Prem Sethi	22,39,842	5.15%	22,39,842	5.15%
Orbimed Asia III Mauritius Limited	1,65,38,929	38.01%	1,65,38,929	38.03%
Prasid Uno Family Trust	69,50,320	15.97%	69,50,320	15.98%
Clsa Global Markets Pte. Ltd-Odi	-	0.00%	23,68,670	5.45%
Government Of Singapore	-	0.00%	21,86,551	5.03%
Invesco India Aggressive India Hybrid Fund	24,89,513	5.72%	-	0.00%
Smallcap World Fund, Inc	23,58,555	5.42%	-	0.00%

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, except in case of Prasid Uno Family Trust which has declared the beneficial ownership in form no. BEN-1.

f. Shareholding of Promoters at the end of the year

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of Total Shares	% Change During the year	No. of Shares	% of Total Shares	% Change During the year
	Mr. Prabhat Agrawal	40,28,395	9.26%	0.00%	40,28,395	9.26%
Mr. Prem Sethi	22,39,842	5.15%	0.00%	22,39,842	5.15%	6.79%
Orbimed Asia III Mauritius Ltd*	1,65,38,929	38.01%	0.00%	1,65,38,929	38.03%	0.00%

*During the year ended March 2024, classified as promoter.

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

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

i. Fresh Issue of equity share through initial public offer

During the year ended 31 March 2024, the Company completed its Initial Public Offer ("IPO") of 1,27,20,044 equity shares of face value of Rs. 10/- each comprising of (i) fresh issue of 79,50,569 equity shares at an issue price of Rs. 1,258 per equity share (which includes allotment of 15268 equity shares under employees reservation at discount of Rs. 119 per equity shares); (ii) an offer for sale of 47,69,475 equity shares at an issue price of Rs. 1,258 per equity share.

k. Conversion of CCPS into Equity Shares

During the year ended 31 March 2024, The Company has allotted 31,431,671 equity shares of face value Rs. 10 each upon conversion of CCPS into equity share in the following ratio:

Series of CCPS	Number of existing CCPS held	Number of equity shares allotted due to Conversion	Conversion Ratio
Series A1	46,34,56,702	1,09,54,617	0.024:1
Series A1	85,43,198	85,43,198	1:1
Series A2	15,82,53,439	37,40,532	0.024:1
Series A2	29,17,188	29,17,188	1:1
Series A3	30,96,833	28,94,741	0.93:1
Series A4	2,68,51,617	6,50,771	0.024:1
Series A4	4,94,973	4,94,973	1:1
Series A5	5,09,84,559	12,35,651	0.024:1
Total	71,45,98,509	3,14,31,671	



21 Instruments entirely equity in nature

Preference share capital

Particulars

	As at 31 March 2025	As at 31 March 2024
a. Authorised Share Capital		
0.0001% Compulsory Convertible Preference shares (CCPS)		
Series A1 CCPS (Mar 25 : 56,58,47,000 ; Mar 24 : 56,58,47,000) of Rs. 10 each	5,658.47	5,658.47
Series A2 CCPS (Mar 25 : 19,35,64,100 ; Mar 24 : 19,35,64,100) of Rs. 10 each	1,935.64	1,935.64
Series A3 CCPS (Mar 25 : 39,96,900 ; Mar 24 : 39,96,900) of Rs. 10 each	39.97	39.97
Series A4 CCPS (Mar 25 : 3,63,72,000 ; Mar 24 : 3,63,72,000) of Rs. 10 each	363.72	363.72
Series A5 CCPS (Mar 25 : 10,00,00,000 ; Mar 24: Nil) of Rs. 10 each	1,000.00	-
Total	8,997.80	7,997.80
b. Issued, Subscribed and Paid-up:		
Series A1 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of Rs. 10 each	-	-
Series A2 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of Rs. 10 each	-	-
Series A3 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of Rs. 10 each	-	-
Series A4 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of Rs. 10 each	-	-
Series A5 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of Rs. 10 each	-	-
Total	-	-

b. Reconciliation of preference shares outstanding at the beginning and at the end of the year

Particulars

As at 31 March 2025		As at 31 March 2024	
No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	-	66,36,13,950	6,636.14
Add: Alloted during the year pursuant to rights issue	-	5,09,84,559	509.85
Less: Alloted during the year pursuant to conversion of CCPS into Equity	-	(71,45,98,509)	(7,145.99)
Outstanding at the end of the year	-	-	-

c. Conversion to equity shares

During the year ended 31 March 2024, all outstanding compulsory convertible preference shares (series A1, A2, A3, A4 and A5) have converted to equity shares as per the formula specified in subscription agreement on occurrence of certain events specified in agreement.

d. Right issue

For the year ended 31 March, 2024, the Company has issued and allotted 5,09,84,559 compulsory convertible preference shares (Series A5 CCPS) of face value Rs. 10 each to the eligible preference shareholders at an issue price of Rs. 10 per preference share aggregating to Rs. 509.85 million.



22 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(338.07)	(726.99)
Add: Net profit for the year	948.20	391.09
Add: Re-measurement loss on post employment benefit obligation (net of tax)	3.47	(2.17)
Add: Transferred from Security Premium Reserve on lapse of stock options	6.47	-
Add: Impact on account of acquisition of non-controlling interests	19.75	-
Less: Share issue expenses incurred by a subsidiary	(1.53)	-
Closing balance	638.29	(338.07)
Employee Stock option reserve		
Opening balance	17.67	-
Add: Employee stock option expense during the year	35.49	17.67
Less: Transferred to Security Premium Reserve on exercise of employee stock options	(4.34)	-
Less: Transferred to retained earnings Reserve on lapse of stock options	(6.47)	-
Closing balance	42.35	17.67
Security premium reserve		
Opening balance	16,266.01	-
Add: Premium on conversion of CCPS to equity shares	-	6,831.67
Add: Premium on issue of equity shares through Initial public offers	-	9,920.49
Add: Premium on issue of equity shares pursuant to exercise of employee stock options	11.07	-
Less: Premium utilised to write off the shares issued expenses	-	(486.15)
Less: Transferred from Employee Stock option reserve	4.34	-
Closing balance	16,281.42	16,266.01
Put Option		
Opening balance	-	-
Change during the year (Refer note 26.1 and 29)	(155.69)	-
Closing Balance	(155.69)	-
Total	16,806.37	15,945.62

Nature and purpose of reserve

Securities premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Employee Stock option reserve:

The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Option reserve Account.

Retained earnings:

Retained earnings represents the Company's undistributed earnings after taxes.

Put option

Represents initial recognition of fair value of put option given to non-controlling shareholders of certain subsidiaries (Refer Note 26)

Particulars

23 Non controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	33.28	26.34
Add: Non Controlling interest in subsidiary acquired in current year	335.70	0.02
Add: Net profit for the year	126.14	6.90
Add: Re-measurement loss on post employment benefit obligation (net of tax)	1.40	0.02
Less: Change in non-controlling interest on acquisition of Getwell Medicare Solutions Limited (Refer Note 23)	(34.41)	-
Closing balance	462.11	33.28

23.1 On March 4, 2025, the Board of Directors of Getwell Medicare Solution Private Limited ("Getwell") approved issue of 170,000,000 equity shares of face value of Rs.10 each at par to the Company pursuant to a rights issue by Getwell. Pursuant to the rights issue, the holding company's shareholding in Getwell increased to 95%. The Company had written put option over the shares held by the non-controlling shareholders of Getwell in accordance with the shareholders agreement (as amended). Pursuant to the exercise of put option by the non-controlling shareholders during the year, the Company purchased 1,200,000 equity shares of Rs. 10 each. Consequent to the rights issue and purchase of shares from the non-controlling shareholders, Getwell has become a wholly owned subsidiary of the Company w.e.f March 28, 2025. The purchase of shares by the Holding Company pursuant to the exercise of put option has been accounted as an equity transaction. The difference between the carrying amount of non-controlling interest in Getwell and the purchase consideration is recognised directly in equity.



24 Borrowings

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Non convertible debenture (Secured)	-	-	-	-
Term loan (Secured)	-	5.52	455.41	27.33
Working capital loan (Secured): Cash credit/ WC DL	-	2,821.56	-	2,257.85
Other Loans & Advances(Unsecured) Loans and advances from related parties	-	161.03	-	14.93
Total	-	2,988.11	455.41	2,300.11

Term Loans:
(a) The term loans included in the current borrowings of the group as on 31 March 2025 were secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 0.00% - 20.00% in the form of a lien marked fixed deposit placed with banks. These loans carried interest from 11.00% to 11.50% p.a. and were repayable within one year and hence classified as current as on the reporting date.

Outstanding balance at 31 March 2025 - 5.52 Million (31 March 2024, 27.33 Million)

(b) The Term loans included in the non-current borrowings of the group as on 31st March 2024 were secured against the first charge on all current assets, movable fixed assets and Cash collateral of 0.00% to 20.00% p.a in the form of a lien marked fixed deposit placed in a bank. These loans carried interest from 11.00% to 11.50% p.a.

Outstanding balance at 31 March 2025 - Nil (31 March 2024, 455.41 Million)

Cash credit/ WC DL

Cash credit facility and working capital facility are obtained from banks and financial institutions and are secured by an exclusive charge on the entire current assets of the Group, present and future. Margin money deposits upto maximum 20% of the facility amounts have been placed with the banks under lien. Total outstanding at 31 March 2025- 2,821.56 Million (31 March 2024 - 2,257.85 Million)

Other Loans and advances

Other Loans and advances represent borrowings by certain subsidiaries from the directors of such subsidiaries. These loans are unsecured and the interest rate is 9%-10%.

25 Lease Liabilities

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
At amortised cost (Refer Note 41) Lease Liabilities	670.18	194.00	489.69	134.53
Total	670.18	194.00	489.69	134.53

26 Other financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
	Put option liability (Refer Note 26.1 and Note 29)	104.83
Total	104.83	-

26.1 The Holding Company has an obligation to purchase non-controlling interest as per the respective shareholder agreements. All such obligations (put option) have been recorded by the Holding Company at fair value. The initial recognition of fair value of put option is accounted through other equity. Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non-controlling shareholder, non-controlling interest has been recognised. These put options are fair valued at each reporting date, with any resulting gain or loss recognized through Profit and Loss. The amount disclosed above is non-current portion of pu option liability. The current portion of liability is disclosed under Note 29.

27 Provisions

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits (Refer note 49) Provision for gratuity	81.65	21.55	71.11	14.27
Provision for leave encashment	14.76	5.22	-	15.09
Total	96.41	26.77	71.11	29.36



28 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	438.46	184.63
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,534.58	2,114.51
Total	3,973.04	2,299.15

*Includes payable to related parties (Refer note 50)

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

Particulars	As at	As at
	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year : Principal Total	438.46	184.63
(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.	-	-

Note: The above information has been provided as available with the Group to the extent such parties could be identified on the basis of the information available with the Group regarding the status of the suppliers under the MSMED Act.

As at 31 March 2025	Outstanding for Following years from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	429.34	9.12	-	-	438.46
Disputed Dues - MSME	-	-	-	-	-
Other	3,459.30	54.99	4.29	16.00	3,534.58
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2024	Outstanding for Following years from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	184.63	-	-	-	184.63
Disputed Dues - MSME	-	-	-	-	-
Other	2,016.56	90.39	6.56	1.01	2,114.51
Disputed Dues - Others	-	-	-	-	-

29 Other financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Employee liabilities	157.74	108.83
Purchase consideration payable	578.58	387.42
Due to shareholder*	-	15.86
Other payable	287.59	542.92
Interest accrued and due on borrowings	2.81	2.23
Put option liability (Refer Note 26)	50.86	-
Total	1,077.58	1,057.25

*The amount pertains to shares sold under "offer for sale" by the share holder.

30 Other current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Statutory dues payable	107.22	153.92
Others	0.00	4.73
Total	107.22	158.64



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
31 Revenue from operations		
Sale of traded goods	50,654.84	38,881.63
Other operative revenue		
Marketing support	218.70	232.67
Others	84.26	108.80
Total	50,957.80	39,223.10
Analysis of revenues by segments:		
Trading of pharmaceutical and surgical products.	50,957.80	39,223.10
Revenue based on Geography		
Domestic	50,957.80	39,223.10
Export	-	-
Total	50,957.80	39,223.10
Revenue based on timing of recognition		
Revenue recognition at a point in time	50,957.80	39,223.10
Revenue recognition at point over time	-	-
Total	50,957.80	39,223.10
32 Other income		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income	368.17	125.48
-On fixed deposits designated as amortized cost	0.05	0.09
-On intercorporate deposit	0.46	0.24
-Other interest income	1.27	2.33
-Interest on income tax refund		
(b) Other gain	0.38	0.36
-Profit on sale of property, plant and equipment	3.53	-
-Net gain on redemption of mutual fund investments	6.07	-
-Fair value gain on mutual funds measured at FVTPL	-	0.34
-Net gain or loss on foreign currency transaction and translation		
(c) Other non operating income	5.78	5.18
-Interest on unwinding of security deposits	4.87	-
-Gain on modification / termination of lease	4.47	10.11
-Miscellaneous Income		
Total	395.05	144.13
33 Purchase of Stock-in-trade		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of Stock-in-trade	47,564.85	36,278.08
Total	47,564.85	36,278.08
34 Changes in Inventories of stock-in-trade		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	4,211.55	3,416.28
-Stock in trade	4,211.55	3,416.28
Inventories as at the date of acquisition of subsidiaries / businesses :	916.15	220.71
Less: Inventories at the end of the year	6,597.81	4,211.55
-Stock in trade (Refer note 12)	6,597.81	4,211.55
	(1,470.11)	(574.55)
35 Employee benefits expense		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	1,770.61	1,355.42
Contribution to Provident Fund and other funds	89.91	70.96
Gratuity expenses (Refer note 49)	30.70	23.99
Leave Obligation (Refer note 49)	9.79	4.97
Staff welfare expenses	53.91	38.45
Employee stock option expenses (Refer Note 55)	35.49	17.67
Total	1,990.41	1,511.46
36 Finance costs		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses	286.91	424.15
-On loan from bank and financial institution	2.14	0.89
-On loan from Others	-	120.20
-On non convertible debenture	3.60	1.51
-On delay in payment of taxes	82.70	58.07
-On lease liabilities	26.36	30.01
Processing charges	14.51	22.01
Bank charges		
Total	416.22	656.84



37 Depreciation and amortization expense

Particulars

Depreciation on property, plant and equipment (Refer note 5(A))	
Depreciation on ROU (Refer note 5(B))	
Amortization on Intangibles Assets (refer note 7)	
Total depreciation and amortization expense	

For the year ended 31 March 2025	For the year ended 31 March 2024
96.13	81.76
205.46	164.24
5.33	4.17
306.92	250.17

38 Other expenses

Particulars

Rent	
Rates and taxes	
Legal and professional charges	
Travelling expenses	
Power and fuel	
Repairs and maintenance	
Distribution Cost	
Outsource Servicing Expenses	
Printing and stationery	
Commission & Brokerage Expenses	
Communication expenses	
Business promotion expenses	
Provision for claim receivable (Refer note 19)	
Provision for expected credit loss	
Bad debts write off	
IT Expenses	
Subscription Expenses	
Office Expenses	
Auditor's remuneration (refer note below)	
Security expenses	
Housekeeping Expenses	
Corporate social responsibility expenses	
Insurance	
Loss on sale of property, plant and equipment	
Miscellaneous expenses	
Total	

For the year ended 31 March 2025	For the year ended 31 March 2024
13.15	6.74
6.12	11.22
113.67	82.37
82.00	80.50
72.04	55.95
49.24	40.05
366.37	287.40
13.83	12.89
41.10	36.18
67.12	30.55
11.20	8.76
90.42	44.88
21.15	-
38.73	75.17
11.03	-
16.55	13.47
7.29	3.79
12.85	32.55
16.67	11.31
1.83	1.63
9.80	6.13
4.12	3.43
20.56	12.67
1.54	-
68.79	32.04
1,157.17	889.68

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

As auditor:

Statutory audit	
Other	
Total	

14.95	11.31
1.72	-
16.67	11.31

*fees related to IPO expenses for 2023-24 amounting to Rs. 20.89 million is set off against security premium

39 Income Tax

Particulars

(i) Income tax recognised in Profit and Loss

Current tax	
Current tax on profits for the year	
Tax expense related to prior years	
Total Current tax	
Deferred tax	
Deferred tax	
Total	

For the year ended 31 March 2025	For the year ended 31 March 2024
257.99	133.78
(1.90)	-
256.09	133.78
56.96	(176.22)
313.05	(42.44)

(ii) Income tax recognised in Other Comprehensive Income

Deferred tax*	
Income tax expense on remeasurement of defined benefit plans	
Total	

(1.68)	0.41
(1.68)	0.41

Reconciliation of effective tax rate:

Particulars

Profit/(Loss) before income tax expense	
Enacted income tax rate in India applicable to the Company 26.00%	
Tax effect of:	
Permanent Disallowances	
Unrecognised deferred tax asset during the current year due to uncertainty of future taxable profits	
Unrecognised deferred tax asset during the previous year due to uncertainty of future taxable profits	
Recognition of deferred tax assets on earlier year losses and depreciation on account of reasonable certainty	
Others	
Total tax expenses as per statement of Profit and Loss Account*	

For the year ended 31 March 2025	For the year ended 31 March 2024
1,387.39	355.55
349.18	92.44
-	1.57
61.18	-
(98.03)	-
-	118.36
0.73	(254.81)
313.05	(42.44)

*Note: For major components of DTA/DTL, refer note 10

40 Earnings per share

Particulars

Profit attributable to the equity holders of the Company (A) (Rs.)	
Weighted Average number of shares issued for Basic EPS (B)	
Adjustment for calculation of Diluted EPS (C)	
Weighted Average number of shares issued for Diluted EPS (D= B+C)	
Basic EPS in Rs.	
Diluted EPS in Rs.	

For the year ended 31 March 2025	For the year ended 31 March 2024
948.20	391.09
4,34,96,631	3,61,70,690
70,796	-
4,35,67,427	3,61,70,690
21.80	10.81
21.76	10.81



41 Disclosure related to Leases
Group as Lessee

Particulars	As at	As at
	31 March 2024	31 March 2023
Lease hold Property	750.91	520.41
(A) Carrying value of right of use assets at the end of the reporting year		
Particulars	As at	As at
	31 March 2025	31 March 2024
Balance at the beginning of the year	520.41	536.85
Additions	448.91	166.80
Additions pursuant to business combinations	46.49	-
Deletion	(59.44)	(19.00)
Depreciation charge for the year	(205.46)	(164.24)
Balance at the end of the year	750.91	520.41
(B) Carrying value of lease liability at the end of the reporting year		
Balance at the beginning of the year	624.21	634.44
Additions	434.70	165.39
Additions pursuant to business combinations	45.72	-
Deletion	(66.27)	(17.44)
Interest on lease liability	82.70	58.07
Payment made during the year	(256.88)	(216.25)
Balance at the end of the year	864.18	624.21
(C) Maturity analysis of lease liabilities		
Less than one year	267.75	224.64
One to five years	728.30	644.79
More than five years	64.99	127.26
Total undiscounted lease liabilities at reporting year	1,061.04	996.69
Lease liabilities included in the statement of financial position at the end of reporting year	864.18	624.21
(D) Amounts recognised in statement of profit or loss		
Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Interest on lease liabilities	82.70	58.07
Expenses relating to short-term leases	13.15	6.74
Depreciation of right to use assets	205.46	164.24
	301.32	229.06
(E) Amounts recognised in the statement of cash flows		
Total Cash outflow for leases	(256.88)	(216.25)

42 Impairment testing of Goodwill

Goodwill is tested for impairment annually and also as and when Impairment indicators emerge. For the purpose of Goodwill impairment, each subsidiary is considered as separate Cash Generating Unit (CGU).

The recoverable amount of a CGU is based on higher of fair value less costs of disposal 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 present value of future cash flows expected to be derived from an 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 in the valuation technique used.

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	13.27% - 14.72%	13.29% - 18.44%
Terminal value growth rate	5%	5%
Revenue growth rate	5%-25%	10%-20%

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

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Group 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 CGUs to exceed its values in use.



43 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.

Financial assets and liabilities as at 31 March 2025

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Derivative asset - Call option	56.58	-	-	56.58	-	-	56.58	56.58
Other Financial Assets	-	-	205.73	205.73	-	-	-	-
Current financial assets								
Investment in mutual funds	575.55	-	-	575.55	575.55	-	-	575.55
Trade receivables	-	-	8,303.58	8,303.58	-	-	-	-
Cash and cash equivalents	-	-	2,292.78	2,292.78	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	311.43	311.43	-	-	-	-
Loans	-	-	0.79	0.79	-	-	-	-
Derivative asset - Call option	45.48	-	-	45.48	-	-	45.48	45.48
Other financial assets	-	-	1,786.89	1,786.89	-	-	-	-
Total	677.61	-	12,901.20	13,578.81	575.55	-	102.06	677.61
Non-current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	670.18	670.18	-	-	-	-
Derivative liability - Put option	104.83	-	-	104.83	-	-	104.83	104.83
Current financial liabilities								
Lease Liabilities	-	-	194.00	194.00	-	-	-	-
Trade payables	-	-	3,973.04	3,973.04	-	-	-	-
Borrowings	-	-	2,988.11	2,988.11	-	-	-	-
Derivative liability - Put option	50.86	-	-	50.86	-	-	50.86	50.86
Other financial liabilities	-	-	1,026.72	1,026.72	-	-	-	-
Total	155.69	-	8,852.05	9,007.74	-	-	155.69	155.69

Financial assets and liabilities as at 31 March 2024

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Other Financial Assets	-	-	157.20	157.20	-	-	-	-
Current financial assets								
Trade receivables	-	-	6,154.04	6,154.04	-	-	-	-
Cash and cash equivalents	-	-	1,476.46	1,476.46	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	7,455.38	7,455.38	-	-	-	-
Loans	-	-	0.69	0.69	-	-	-	-
Other financial assets	-	-	258.28	258.28	-	-	-	-
Total	-	-	15,502.05	15,502.05	-	-	-	-
Non-current financial liabilities								
Borrowings	-	-	455.41	455.41	-	-	-	-
Lease Liabilities	-	-	489.69	489.69	-	-	-	-
Current financial liabilities								
Lease Liabilities	-	-	134.53	134.53	-	-	-	-
Trade payables	-	-	2,299.14	2,299.14	-	-	-	-
Borrowings	-	-	2,300.11	2,300.11	-	-	-	-
Other financial liabilities	-	-	1,057.25	1,057.25	-	-	-	-
Total	-	-	6,736.13	6,736.13	-	-	-	-

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 on the stock exchanges are determined using the closing price of the respective instrument as at the reporting date.

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.



44 Business Combination

During the year ended 31 March 2025, the group has acquired following businesses:

I Avenir Lifecare Pharma Private Limited

Acquisition of Lifecare Pharma Distributors and Sri Vasavi Medical Agencies

- a On 7 May 2024, the Company completed the acquisition of Lifecare Pharma Distributors and Sri Vasavi Medical Agencies, partnership firms under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 283.82 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	283.82

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	9.86
Inventories	53.71
Trade Receivables	132.17
Other Current Liabilities	(15.61)
Trade payable	(58.82)
Total identifiable net assets	121.32

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	283.82
Less: Fair value of the net assets acquired	121.32
Goodwill*	162.50

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current Assets:

The fair value of the current assets amounts to Rs. 170.27 million. The gross amount of current assets is Rs. 185.88 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the INR 15.61 million will ultimately be received.

II Suprabhat Pharmaceuticals Private Limited

Acquisition of Suprabhat Pharmaceuticals

- a On 12 June 2024, the Company completed the acquisition of Suprabhat Pharmaceuticals, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 63.84 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	63.84

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	1.79
Inventories	37.94
Trade Receivables	21.37
Other Current Liabilities	(5.85)
Trade and other Payable	(19.26)
Total identifiable net assets	35.99

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	63.84
Less: Fair value of the net assets acquired	35.99
Goodwill*	27.85

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current assets:

The fair value of the current assets amounts to Rs. 53.46 million. The gross amount of current assets is Rs. 59.31 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the INR 05.85 million will ultimately be received.



III **Devi Pharma Wellness Private Limited**
Acquisition of M/s Devi Pharma

- a On 14 July 2024, the Company completed the acquisition of M/s Devi Pharma, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 700.05 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b **Purchase consideration transferred:**
Particulars
Purchase Consideration

Amount
700.05

c **Assets acquired and liabilities assumed:**

Particulars
Property, Plant and Equipment
Inventories
Trade Receivables
Other Current Liabilities
Trade payable
Total identifiable net assets

Amount
6.02
107.63
173.10
(31.77)
(82.99)
171.98

d **Amount recognized as Goodwill:**

Particulars
Fair value of consideration transferred
Less: Fair value of the net assets acquired
Goodwill*

Amount
700.05
171.98
528.07

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e **Acquired Current Assets:**

The fair value of the current assets amounts to Rs. 248.95 million. The gross amount of current assets is Rs. 280.73 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the INR 31.77 million will ultimately be received.

IV **Gourav Medical Agencies Private Limited**
Acquisition of Gourav Medical Agencies

- a On 9 August 2024, the Company completed the acquisition of Gourav Medical Agencies, a sole proprietorship firm under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 110.85 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b **Purchase consideration transferred:**
Particulars
Purchase Consideration

Amount
110.85

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
0.19
27.42
27.36
(5.48)
(14.12)
35.37

d **Amount recognized as Goodwill:**

Particulars
Fair value of consideration transferred
Less: Fair value of the net assets acquired
Goodwill*

Amount
110.85
35.37
75.48

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e **Acquired Current assets:**

The fair value of the current assets amounts to Rs. 49.30 million. The gross amount of current assets is Rs. 54.78 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the Rs. 05.48 million will ultimately be received.



V Srinivasa Lifecare Private Limited

Acquisition of M/s Srinivasa Medical Distributors

On 13 August 2024, the Company completed the acquisition of Srinivasa Medical Distributors, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 153.15 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination".

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	153.15

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.95
Inventories	45.10
Trade Receivables	66.55
Other Current Liabilities	(11.17)
Trade Payable	(34.45)
Total identifiable net assets	66.98

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	153.15
Less: Fair value of the net assets acquired	66.98
Goodwill*	86.17

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current assets:

The fair value of the current assets amounts to Rs. 100.49 million. The gross amount of current assets is Rs. 111.65 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the Rs. 11.17 million will ultimately be received.

VI Peerless Biotech Private Limited

Acquisition of Peerless Biotech Private Limited ("Peerless")

a On 16 August 2024, the Company completed the acquisition of 30,000 equity shares representing 60% shareholding in Peerless through a Share Purchase Agreement ("Peerless SPA"). The deal envisaged the acquisition of 60% shareholding in Peerless for a total cash consideration of Rs. 1,111 million. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

Peerless is engaged in the business of manufacturing, marketing and distribution of medical devices, diagnostic reagents, in-vitro diagnostic equipment and consumables, home healthcare products, point of care testing and other allied products.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	1,111.00

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	119.65
Right of Use Assets	46.49
Intangible Assets	2.46
Investments	10.43
Inventories	429.02
Trade Receivables	401.97
Cash and cash equivalents and bank balances	134.18
Other assets	39.11
Borrowings	(9.14)
Lease Liabilities	(45.72)
Other liabilities	(135.25)
Trade Payable	(257.69)
Total identifiable net assets	735.51

60% of identifiable net assets

441.30

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	1,111.00
Less: Fair value of the net assets acquired (60%)	441.30
Goodwill*	669.70

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.



VII Sai Pharma Distributors Private Limited

Acquisition of Sai Pharma Distributor Private Limited ("Sai Pharma")

- a On 16 August 2024, the Company completed the acquisition of 693,000 equity shares representing 70% shareholding in Sai Pharma through a Share Purchase Agreement ("Sai Pharma SPA"). The deal envisaged the acquisition of 70% shareholding in Peerless for a total cash consideration of Rs. 761.61 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 expand its business in the state of Telangana.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	761.61

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	13.63
Inventories	140.05
Trade Receivables	250.74
Cash and cash equivalents and bank balances	9.42
Other assets	15.02
Borrowings	(6.45)
Other liabilities	(165.25)
Trade Payable	(119.04)
Total identifiable net assets	138.11

70% of identifiable net assets

96.68

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	761.61
Less: Fair value of the net assets acquired (70%)	96.68
Goodwill*	664.93

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

VIII Amar Drugs Distributors

Acquisition of Amar Drugs Distributors

- a On 9 September 2024, Chhabra Healthcare Solutions Private Limited ("Chhabra"), a wholly owned subsidiary of the Holding Company completed the acquisition of Amar Drugs Distributors a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 22.63 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	22.63

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.20
Inventories	10.23
Trade Receivables	12.06
Other Current Liabilities	(2.23)
Trade Payable	(9.85)
Total identifiable net assets	10.41

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	22.63
Less: Fair value of the net assets acquired	10.41
Goodwill*	12.23

* Difference between net identifiable assets and purchase consideration has been recognised as goodwill only.

e Acquired Current assets:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was Rs. 12.06 million against which no provision had been considered since fair value of the Acquired Current assets were equal to carrying value as on the date of acquisition.



IX Ujjain Maheshwari Private Limited

Acquisition of M/s Maheshwari Medical Agencies

- a On 29 October 2024, the Company completed the acquisition of M/s Maheshwari Medical Agencies, a partnership firm under slump sale transaction. The deal envisaged the acquisition of business for a total cash consideration of Rs. 38.23 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	38.23

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	1.80
Inventories	29.47
Trade Receivables	8.97
Other Current Liabilities	(3.84)
Trade Payable	(16.00)
Total identifiable net assets	20.39

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	38.23
Less: Fair value of the net assets acquired	20.39
Goodwill*	17.84

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current assets:

The fair value of the current assets amounts to Rs. 34.60 million. The gross amount of current assets is Rs. 38.44 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the Rs. 03.84 million will ultimately be received.

X M/s Shree Enterprises

Acquisition of M/s Shree Enterprises

- a On 5 December 2024, Devi Pharma Wellness Private Limited ("Devi Pharma"), a wholly owned subsidiary of the Holding Company completed the acquisition of M/s Shree Enterprises, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 232.00 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days.

The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	232.00

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	2.52
Inventories	35.57
Trade receivables	51.74
Other Current Liabilities	(11.31)
Trade payables	(15.25)
Total identifiable net assets	63.27

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	232.00
Less: Fair value of the net assets acquired	63.27
Goodwill*	168.73

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current assets:

The fair value of the current assets amounts to Rs. 76.00 million. The gross amount of current assets is Rs. 87.31 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the Rs. 11.31 million will ultimately be received.



44 Business Combination (Continued)

During the year ended 31 March 2024, the group has acquired following businesses:

I Dhanvanthri Super Specialty Private Limited

Acquisition of Dhanvanthri Speciality Pharma Private Limited ("DSPL")

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

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	473.41

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.77
Inventories	99.42
Trade Receivables	216.88
Other Current Liabilities	(32.33)
Trade payable	(57.22)
Cash and cash equivalent	-
Total identifiable net assets	227.53

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	473.41
Less: Fair value of the net assets acquired	227.53
Goodwill*	245.88

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Current assets:

The fair value of the current assets amounts to Rs. 283.97 million. The gross amount of current assets is Rs. 316.30 million. Whilst the Group will make every effort to collect all contractual receivables, it considers it unlikely that the Rs. 32.33 million will ultimately be received.

II Entero R.S Enterprises Private Limited

Acquisition of R.S Enterprises (Banglore) Private Limited

- a On 28 June 2023, the Company completed the acquisition of R.S Enterprises (Banglore) Private Limited under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 232.64 million. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	232.64

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	4.85
Inventories	121.29
Trade Receivables	131.99
Trade and other Payable	(55.49)
Total identifiable net assets	202.64

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	232.64
Less: Fair value of the net assets acquired	202.64
Goodwill*	30.00

* The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill. The group has acquired various vendor relationships and customer relationships as a part of above business combination, which do not meet the criteria for recognition of intangible assets under Ind AS 38 and therefore, has not been separately recognised.

e Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was Rs. 131.99 million against which no provision had been considered since fair value of the Acquired Current assets were equal to carrying value as on the date of acquisition.

As on 16 September 2023, the Company purchased 100% share capital of Entero R.S. Enterprises Private Limited under shares purchase agreement (SPA). Consequently, Entero R.S Enterprises Private Limited has become a 100% subsidiary of the Company w.e.f 16 September 2023



45 Contingent liabilities & commitments

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Estimated Amount of contracts remaining to be executed on capital account		
Bank guarantees	-	0.12
Claims not acknowledged as debts:		
a) Income Tax	-	1.81
b) Indirect Tax	40.07	1.56

(ii) The group 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 financial statements.

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

46 Segment reporting

An operating segment is a component of group 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 group'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 group. The Chief Executive Office and Chief Operating Officer of the group acts as the (CODM). The Group operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Group has only one separate reportable segments as per Ind AS 108 "Operating Segments".

47 Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, compulsorily convertible preference shares (Converted to Equity share on January 27, 2024) and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to safeguard the group's ability to remain as a going concern and maximise the shareholder value. The group 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the group is equity based with no financing through borrowings. The group is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024. The net debt to equity ratio for the current year decreased as a result of repayment of borrowings and fund raise through initial public offer.

The Group 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 and Bank Balances other than 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 Group adjusted net debt to equity ratio is as follows.

Particulars	As at	As at
	31 March 2025	31 March 2024
Borrowings		
Long term borrowings	-	455.41
Short term borrowings	2,988.11	2,300.11
Less: cash and cash equivalents	(2,292.78)	(1,476.46)
Less: Bank balances other than cash and cash equivalents	(311.43)	(7,455.38)
Adjusted net debt	383.91	(6,176.32)
Total Equity	17,703.56	16,413.84
Adjusted net debt to equity ratio	0.02	(0.38)



48 Financial Risk Management

The Group 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 Group. Together they help in achieving the business goals and objectives consistent with The group'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 Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss. The Group 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 Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix 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.

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured		
-Considered good	8,303.58	6,154.04
-Considered doubtful	333.92	208.85
Gross Trade Receivables		
Less: Impairment Loss	(333.92)	(208.85)
Net Trade Receivables	8,303.58	6,154.04

The Group uses expected credit loss model to assess the impairment loss. The Group 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 Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix 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) Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Group monitors each loans given and makes any specific provision if required.

iii) Cash and cash equivalents and other bank balance

The Group held cash and cash equivalent and other bank balance of Rs. 2,604.21 million as at 31 March 2025 (31 March 2024 : Rs. 8,931.84 million). The same are held with banks. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the group to credit risk.

iv) Others

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

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 group's reputation. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows.



Maturities of financial liabilities

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

Contractual maturities of financial liabilities

31 March 2025

	1 year or less	1-5 years	More than 5 years	Total
Lease liabilities	267.75	728.30	64.99	1,061.04
Borrowings	2,988.11	-	-	2,988.11
Trade payables	3,973.04	-	-	3,973.04
Other financial liabilities	1,077.58	104.83	-	1,182.41
Total	8,306.48	833.13	64.99	9,204.60

Contractual maturities of financial liabilities

31 March 2024

	1 year or less	1-5 years	More than 5 years	Total
Lease liabilities	224.64	644.79	127.26	996.69
Borrowings	2,300.11	455.41	-	2,755.52
Trade payables	2,299.14	-	-	2,299.14
Other financial liabilities	1,057.25	-	-	1,057.25
Total	5,881.14	1,100.20	127.26	7,108.60

The outflows disclosed in above table represents the total contracted undiscounted cash flows and total interest payable on borrowings

(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 Group'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 Group'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 Group caters mainly to the Indian Market. Most of the transactions are denominated in the Group's functional currency i.e. Rupees. Hence the Group 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 Group's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Variable rate borrowings	2,827.07	2,740.59
Fixed rate borrowings	161.03	14.93

Sensitivity:

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

Particulars	As at	As at
	31 March 2025	31 March 2024
Interest rates – decrease by 100 basis points	20.92	20.28
Interest rates – increase by 100 basis points	(20.92)	(20.28)



49 Employee benefits

I. Defined contribution plans

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

- a. Provident Fund
- b. Employee state insurance fund
- c. Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	73.27	58.39
Employers Contribution to employee state insurance	16.11	12.22
Employers Contribution to labour welfare fund	0.37	0.35
Total	89.75	70.96

II. Defined benefit plans

Gratuity

The Group has an 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 at the balance sheet date.

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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	23.78	19.09
Net interest cost / (income) on the net defined benefit liability / (asset)	6.92	4.90
Total expenses	30.70	23.99
II Expenses recognised in other comprehensive income during the year:		
Amount recognized in OCI, Beginning of year		
Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	(0.18)	(0.08)
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	2.05	(0.64)
Actuarial (gains) / losses due to experience on defined benefit obligations	(8.42)	(1.86)
Return on plan assets excluding Interest income	-	-
Total Remeasurements recognized in OCI	(6.55)	(2.58)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	85.39	62.63
Current service cost	23.78	19.09
Interest cost	6.92	4.90
Actuarial loss/(gains)	(6.55)	2.58
Addition on account of business combinations	13.62	-
Benefits paid	(3.76)	(3.81)
Present value of defined benefit obligation at the end of the year	119.40	85.39
IV Movement in plan assets		
Present value of defined benefit obligation at the beginning of the year	-	-
Actual Company Contributions	16.20	-
	16.20	-
V Net defined benefit liability/ (asset) recognised as at balance sheet date:		
Present value of defined benefit obligation	119.40	85.39
Fair value of plan assets	16.20	-
Net defined benefit liability/ (asset)	103.20	85.39



VI Maturity profile of defined benefit obligation

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

1st Following Year
2nd Following Year
3rd Following Year
4th Following Year
5th Following Year
Sum of Years 6 To 10
Sum of Years 11 and above

	For the year ended 31 March 2025	For the year ended 31 March 2024
	20.75	14.73
	16.64	12.04
	16.75	12.10
	16.13	11.88
	15.31	11.27
	50.32	36.49
	33.38	25.32

VI Actuarial assumptions:

- Discount rate
- Expected Rate of increase in compensation levels
- Withdrawal Rate
- Mortality Rate During Employment
- Retirement age

	As at 31 March 2025	As at 31 March 2024
	6.66%	7.13%
	8.00%	6-10%
	20.00%	20.00%
	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	58 years	58 years

VII 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

- +1% increase in discount rate
- 1% decrease in discount rate
- +1% increase in rate of compensation levels
- 1% decrease in rate of compensation levels

(5.11)	(3.69)
5.58	3.85
5.61	4.03
(5.26)	(3.91)

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.

Leave Encashment

The amount recognized as an expense in respect of compensated absences is Rs. 9.79 million (31 March 2024: Rs. 4.97 million).



10 Information of related party transactions as required by Ind AS 24 - Related Party Disclosures

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
Promoter & Promoter Group	Prabhat Agrawal-Promoter
	Prem Sethi-Promoter
	Orbimed Asia III Mauritius Limited-Promoter
	Payal Agrawal-Promoter Group
	Kunj/behari Lal Agrawal-Promoter Group
	Asha Agrawal-Promoter Group
	Neha Agrawal-Promoter Group
	Kanchi Agrawal-Promoter Group
	Jaibhagwan Mittal -Promoter Group
	Arti Mittal -Promoter Group
	Kunal Mittal -Promoter Group
	Richa Agarwal -Promoter Group
	Komal Gupta -Promoter Group
	Vikas Sethi -Promoter Group
	Lubna Sethi -Promoter Group
	Shweta Adlakha -Promoter Group
	Technomax Infosolutions (Partnership Concern)
	Uquifa Sciences Mascarene Ltd, Mauritius
	Uquifa Sciences Uk Ltd
	Uquifa Sciences Slu, Spain
Union Quimico Farmaceutica Sau, Spain	
Uquifa Mexico Sa, Mexico	

Entities under significant influence of Individual	Novacare Drug Specialities Private Limited Medmate Pharma Private Limited
Key Management Personnel and their relative:	Prabhat Agrawal (Managing Director & Chief Executive Officer) Prem Sethi (Whole Time Director & Chief Operating Officer) Jayant Prakash (Company Secretary) (resigned w.e.f 12 December 2024) CV Ram (Chief Financial Officer) (resigned w.e.f 10 April 2025) Balakrishnan Natesan Kaushik (CFO) (appointed w.e.f. 11 April, 2025) Sanu Kapoor (Company Secretary) (appointed w.e.f. 16 January, 2025) Arun Sadhanandham (Nominee Director) Sumona Chakraborty (Nominee Director) Vipul Indravadan Desai (Nominee Director) (resigned w.e.f. 29 May, 2024) Kevin Rohitbhai Daftary (Nominee Director) (w.e.f. 29 May, 2024) Sandhya Sharma (Independent Director) Sujesh Vasudevan (Independent Director) Rajesh Dalal (Independent Director)

Companies/Firms/Body Corporates in which Directors are Director/ Partner	Asritha Diotech India Private Limited Avis Healthcare Private Limited Chethana Medicals Chethana Pharma Dedeepya Pharma Private Limited Dedeepya Pharma Private Limited Euro Diagnostic System Pvt Ltd Evaevo Lifescience Private Limited Glivita Pharma Private Limited JSP Healthcare & Research Private Limited Lifecare Pharma Distributors M/s Devi Pharma Mediste Pharmaceutical Private Limited Meds N More Healthcare Private Limited Millennium City Developers Private Limited Millennium Medicare Private Limited Quantum Biologicals LLP Quantum Biologicals Pvt Ltd. Balajee medical agencies Sesha balajee medical agencies Sri Parshva Drug House Sri Parshva Ventures LLP Sri Rama Holdings Sri Vasavi Medical Agencies Srinivasa Medical Distributors Sterling Heights Llp White Hope Pharmaceutical Private Limited
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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 year ended 31 March 2024
Sale of traded goods	Aarvy Pharamcy	5.76	-
	Asritha Diotech India Private Limited	0.30	-
	Balaji Medical Agencies	0.87	-
	Dedeepya Pharma	-	4.27
	Dedeepya Pharma Pvt Ltd	1,223.91	943.74
	Dhanvantri Speciality Private Ltd	115.32	13.99
	Gilvita Pharma Private Limited	13.59	-
	JSP Healthcare & Research Private Limited	15.00	-
	Kumar Medical	6.90	7.83
	Lifecare Pharma Distributors	32.30	-
	Lifecell International Pvt Ltd	-	0.13
	Balajee medical agencies	7.35	-
	Sesha balajee medical agencies	0.15	-
	Medmerus Life Sciences	-	0.01
	Meds N More Healthcare Private Limited	0.01	-
	R.S.Enterprises Pvt Ltd.	117.00	3.15
	Sri Rama Pharmaceutical Distributors	-	-
Sri Vasavi Medical Agencies	24.81	-	
Svs Distributors Bilaspur	-	23.90	
White Hope Pharmaceuticals Pvt Ltd	-	0.00	
Service Income	Asritha Diotech India Private Limited	0.03	-
Purchases of Goods	Asritha Diotech India Private Limited	5.32	-
	Balajee medical agencies	2.21	-
	Dedeepya Pharma (Proprietor)	-	8.06
	Dedeepya Pharma Pvt Ltd	181.52	4.92
	Dhanvantri Speciality Private Ltd	250.15	-
	Evaevo Lifescience Pvt Ltd	8.04	2.87
	Healthix Lifesciences	1.31	-
	Lifecare Pharma Distributors	34.00	-
	Mediste Pharmaceuticals Pvt. Ltd.	4.32	6.06
	Medmerus Life Sciences	4.95	8.48
	R.S.Enterprises Pvt Ltd.	20.67	-
	Skinzymes Innovation Private Ltd	-	0.30
	Sri Rama Associates	-	3.75
	Sri Rama Pharmaceutical Distributors	-	46.71
Sri Vasavi Medical Agencies	8.54	-	
Svs Distributors Bilaspur	-	3.76	
Valentino F. Pinto..	-	2.53	
White Hope Pharmaceuticals Pvt Ltd	0.66	1.92	
Interest on Unsecured loan	Om Prakash Bhandari	0.12	1.76
	Rohan Bhandari	-	0.76
	Yvr Siva Kumar	-	0.45
	Lavu Sahadev	-	0.37
	Kumar	0.12	-
	Samba Siva Rao	0.12	-
	Sanjay Kumar Goyal	0.48	-
	Krishna Murthy Gudala	6.25	-
Sampath Kumar Gudala	4.99	-	
Remuneration Paid	Prabhat Agrawal	43.74	40.72
	Prem Sethi	23.85	22.23
	Cv Ram	16.34	16.71
	Sanu Kapoor	0.98	-
	Jayant Prakash	5.42	6.12
Sitting fees paid to Independent Directors		2.28	2.18
Commission paid to independent directors		1.62	-



Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Paid	Amarnath Gudala	1.35	-
	Champa Bai	2.56	2.38
	D Pavani	0.63	-
	D Samba Siva Rao	0.63	-
	Deval Bhavsar	2.23	1.47
	Geetika Sharma	0.12	0.54
	Ghanshyam Bhandari	0.38	-
	Gudala Arun Kumar	1.35	-
	Guttahalli Krishnappa Shridhar	2.89	0.71
	Harikrishna Kanaparthi	3.87	-
	Hemant Jose Barros	7.27	6.08
	K E Prakash	11.10	7.11
	K E Prakash (Huf)	-	3.47
	K Naveen Kumar Gupta	1.32	2.52
	Kamala Bai	2.56	-
	Kamlesh Jaggi	-	0.18
	Kanakku Sivasankarannair Balagopal	2.00	-
	Kavita Sudhir Blradar	1.02	-
	Kolluru Satyavati	1.66	-
	Kolluru Subramanyam	1.32	-
	Krishna Murthy Gudala	1.85	-
	Leela Bai	2.56	-
	Mahider Reddy Dasari	1.06	0.95
	Manjula Reddy Dasari	1.06	0.95
	Medmerus Life Sciences	0.42	-
	Mitesh Bhavsar	2.23	1.47
	Mohan Bhandari	0.38	-
	Neepa Gala	0.64	0.81
	P.Samba Murthy	0.25	-
	R.S. Enterprises Pvt Ltd.	2.75	2.38
	Rani Atreja	-	0.07
	Renuka Gudala	1.35	-
	Sampath Kumar Gudala	1.35	-
Shahbaz Siddiqui	-	0.14	
Sivakumar N	4.46	4.44	
Sri Vasavi Combines	3.81	3.51	
Sudeep Kaur	1.50	1.44	
Legal and Professional charges	Allison Teofista De Barros	0.43	1.36
	Sanjeev Jaggi	2.00	2.40
	Rk Business Consultancy	3.90	3.90
Commission Expenses	Allison Teofista De Barros	1.06	-
	Tanmehar Singh	0.27	-
Reimbursement of Expenses	K E Prakash	1.03	0.99
	Champa Bai	-	0.53
	CV Ram	0.67	-
	Jayant Prakash	1.30	-
	Sanu Kapoor	1.11	-
	R.S. Enterprises Pvt Ltd.	1.06	-
	Kushal Ashok Shah	0.03	-
	Nikesh Kesarimal Oswal	0.04	-
	Kishore Gujale	0.01	-
Asritha Diatech India Private Limited	0.00	-	
License fees	Rani Atreja	0.07	-
Fixed Assets Purchased	Asritha Diatech India Private Limited	0.79	-
Loan Taken	Krishna Murthy Gudala	54.00	-
	Sampath Kumar Gudala	46.00	-
	Sanjay Kumar Goyal	10.00	-
	Kumar	25.30	-
	Samba Siva Rao	25.30	-
Loan repaid	Shahbaz Siddiqui	-	4.00
	Om Prakash Bhandari	10.06	23.94
	Gilvita Pharma Private Limited	14.22	-
	SPD Vaccines and Speciality Drugs Private Limited	1.88	-



Closing Balance of Related party transaction

Nature of Transaction	Name of the related party	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan	Om Prakash Bhandari	-	10.06
	Krishna Murthy Gudala	54.00	-
	Sampath Kumar Gudala	46.00	-
	Sanjay Kumar Goyal Kumar	10.00	-
	Samba Siva Rao	25.30	-
		25.30	-
Trade Receivable	Kumar Medical	2.28	1.81
	Medmate Pharma Private Limited	0.59	0.10
	Eris Lifesciences Ltd	-	-
	Lifecell International Pvt Ltd	-	0.00
	Dedeepya Pharma	-	0.88
	Sri Rama Pharmaceutical Distributors	-	-
	Dedeepya Pharma Pvt Ltd	588.26	413.38
	Medmerus Life Sciences	-	0.00
	Svs Distributors Bilaspur	-	5.08
	White Hope Pharmaceuticals Pvt Ltd	-	0.05
	Dhanvantri Speciality Private Ltd	192.46	13.99
	Balajee Medical Agencies	-	-
	R.S.Enterprises Pvt Ltd.	0.01	-
	Aarvy Pharmacy	36.55	3.15
	Lifecare Pharma Distributors	1.05	-
	Sri Vasavi Medical Agencies	45.59	-
Meds N More Healthcare Private Limited	21.15	-	
Jsp Healthcare & Research Private Limited	3.50	-	
Givita Pharma Private Limited	9.23	-	
	-	-	
Trade Payables	Evaevo Lifescience Private Limited	0.58	0.68
	Valentino F. Pinto..	-	0.01
	Sri Rama Associates	-	0.14
	Medmate Pharma Private Limited	1.05	1.49
	Mediste Pharmaceuticals Pvt. Ltd.	0.98	1.09
	Dedeepya Pharma (Proprietor)	-	9.00
	Sri Rama Pharmaceutical Distributors	-	0.22
	Dedeepya Pharma Pvt Ltd	-	0.00
	Medmerus Life Sciences	0.64	0.64
	Balajee Medical Agencies	0.15	-
	Millennium Medical Private Limited	0.06	-
	Sesha Balajee Medical Agencies	0.13	-
	Svs Distributors Bilaspur	-	1.99
	White Hope Pharmaceuticals Pvt Ltd	0.21	0.66
	Dhanvantri Speciality Private Ltd	179.12	-
	Healthix Lifesciences	1.47	-
	Sri Vasavi Medical Agencies	1.00	-
	Sri Parshva Drug House	2.37	-
Srinivasa Medical Distributors	0.54	-	
Interest accrued on loan from related parties	YVR Siva Kumar	-	0.41
	Sanjay Kumar Goyal	0.48	-
	Kumar	0.12	-
	Samba Siva Rao	0.12	-
	Krishna Murthy Gudala	5.17	-
	Sampath Kumar Gudala	4.13	-
Rent Payable	Geetika Sharma	-	0.05
	Rani Atreja	-	0.01
	Hemant Jose Barros	-	-
	K E Prakash	1.18	0.78
	K E Prakash (HUF)	-	0.46
	SIVAKUMAR N	0.17	0.37
	Mitesh Bhavsar	-	0.12
	Deval Bhavsar	-	0.12
	K NAVEEN KUMAR GUPTA	-	0.21
	SUDEEP KAUR	0.12	0.12
	Sri Vasavi Combines	0.37	0.52
	Kolluru Subramanyam	0.12	-
	P.Samba Murthy	0.02	-
	Guttahalli Krishnappa Shridhar	0.27	0.26
	R.S. Enterprises Pvt Ltd.	0.25	-
	Mahidhar Reddy Dasari	0.08	-
	Manjula Reddy Dasari	0.09	-
D Samba Siva Rao	0.11	-	
D Pavan	0.11	-	
Harikrishna Kanaparth	0.30	-	
Other Payable	Alison Teofista de Barros	-	0.07
	Sanjeev Jaggi	-	0.43
	M/s Devi Pharma	16.89	-
	Rani Atreja	0.07	-
	RK Business Consultancy Champa Bai	0.35	0.35
Security Deposits	Hemant Barros	2.72	2.72
	Guttahalli Krishnappashridhar	1.05	1.05
	R.S. Enterprises (Bangalore) Private Limited	0.52	0.52
	Kolluru Satyavati	0.19	0.19
	Kolluru Subramanyam	0.22	0.22
Champa Bai Bhandari	0.56	0.56	
Other Receivable	Dhanvantri Speciality Private Ltd	47.81	-
	Sri Parshva Drug House	2.37	-
	R.S. Enterprises Pvt Ltd.	7.38	-

c. Key management personnel compensation:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Director Remuneration:		
Salaries and Allowances	90.32	85.78

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Provisions for contribution to gratuity is determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

3. 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.



51 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

51.01	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gross Amount required to be spent as per Section 135 of the Act*	9.49	3.43
	Add: Amount Unspent from previous years	-	-
	Less: Excess amount spent in previous year**	(1.05)	-
	Total Gross amount required to be spent during the year	8.44	3.43
51.02	Amount approved by the Board to be spent during the year	8.44	3.43
51.03	Amount spent during the year on		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	8.44	3.43

51.04 Disclosures on Shortfall

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount Required to be spent by the Company during the year	8.44	3.43
Actual Amount Spent by the Company during the year	8.44	3.43
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

* Gross amount required to spent also include pre acquisition expenses of 2 subsidiaries acquired during the year amounting to Rs. 5.37 million

** Excess amount spent in previous year is related to pre acquisition period of 2 subsidiaries acquired during the year.



52 Additional Information as required by paragraph 2 of the general instructions for preparations of consolidated financial statements:-

As at 31 March 2025

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company								
Entero Healthcare Solutions Private Limited	16,503.81	93.22%	191.81	17.85%	1.16	33.49%	192.97	17.86%
Subsidiaries Company								
Novacare Healthcare Solutions Private Limited	8.86	0.05%	(32.39)	(3.01%)	(0.17)	(4.83%)	(32.55)	(3.01%)
G.S.Pharmaceutical Distributors Private Limited	(20.42)	(0.12%)	(19.65)	(1.83%)	0.17	4.98%	(19.47)	(1.80%)
R S M Pharma Private Limited	183.10	1.03%	41.55	3.87%	0.64	18.42%	42.19	3.90%
Getwell Medicare Solutions Private Limited	390.39	2.21%	22.36	2.08%	(0.37)	(10.73%)	21.99	2.04%
Sundarlal Pharma Distributors Private Limited	(84.89)	(0.48%)	(6.99)	(0.65%)	0.00	0.03%	(6.99)	(0.65%)
Chhabra Healthcare Solutions Private Limited	(76.69)	(0.43%)	(25.44)	(2.37%)	(0.02)	(0.69%)	(25.46)	(2.36%)
Galaxystar Pharma Distributors Private Limited	86.87	0.49%	26.47	2.46%	(0.38)	(10.95%)	26.09	2.41%
Avenues Pharma Distributors Private Limited	(16.21)	(0.09%)	(3.71)	(0.34%)	0.72	20.78%	(2.99)	(0.28%)
Chirag Medicare Solutions Private Limited	288.55	1.63%	60.98	5.68%	0.21	6.18%	61.20	5.66%
Jaggi Enterprises Private Limited	(71.81)	(0.41%)	(40.57)	(3.78%)	0.41	11.74%	(40.16)	(3.72%)
Chethana Healthcare Solutions Private Limited	25.30	0.14%	6.38	0.59%	0.25	7.25%	6.63	0.61%
Vasavi Medicare Solutions Private Limited	1.18	0.01%	16.82	1.57%	0.05	1.37%	16.86	1.56%
SVMED Solutions Private Limited	(25.43)	(0.14%)	(19.68)	(1.83%)	(0.00)	(0.14%)	(19.69)	(1.82%)
Chethana Pharma Private Limited	285.88	1.61%	64.22	5.98%	(0.04)	(1.15%)	64.18	5.94%
Millennium Medisolutions Private Limited	25.12	0.14%	11.35	1.06%	(0.07)	(1.97%)	11.28	1.04%
Rada Medisolutions Private Limited	(28.05)	(0.16%)	(9.96)	(0.93%)	(0.11)	(3.14%)	(10.07)	(0.93%)
Sesha Balajee Medisolutions Private Limited	9.86	0.06%	(8.91)	(0.83%)	(0.13)	(3.63%)	(9.04)	(0.84%)
Barros Enterprises Private Limited	69.53	0.39%	13.25	1.23%	(0.24)	(6.99%)	13.00	1.20%
Chethana Pharma Distributors Private Limited	(19.05)	(0.11%)	(2.73)	(0.25%)	-	0.00%	(2.73)	(0.25%)
Sree Venkateshwara Medisolutions Private Limited	(16.10)	(0.09%)	(3.75)	(0.35%)	(0.14)	(3.96%)	(3.89)	(0.36%)
CPD Pharma Private Limited	(21.53)	(0.12%)	(8.97)	(0.84%)	-	0.00%	(8.97)	(0.83%)
Calcutta Medisolutions Private Limited	(16.14)	(0.09%)	(5.05)	(0.47%)	(0.02)	(0.56%)	(5.07)	(0.47%)
Curever Pharma Private Limited	33.15	0.19%	416.71	38.79%	-	0.00%	416.71	38.56%
Rimedio Pharma Private Limited	-	0.00%	0.11	0.01%	-	0.00%	0.11	0.01%
Quromed Life Sciences Private Limited	0.01	0.00%	0.14	0.01%	-	0.00%	0.14	0.01%
Western Healthcare Solutions Private Limited	92.15	0.52%	33.41	3.11%	(0.21)	(6.02%)	33.20	3.07%
City Pharma Distributors Private Limited	(23.03)	(0.13%)	(7.77)	(0.72%)	0.08	2.45%	(7.68)	(0.71%)
Atreja Healthcare Solutions Private Limited	(15.55)	(0.09%)	(5.12)	(0.48%)	(0.11)	(3.26%)	(5.23)	(0.48%)
New Siva Agencies Private Limited	(22.58)	(0.13%)	(14.14)	(1.32%)	(0.03)	(0.81%)	(14.17)	(1.31%)
New RRPD Private Limited	(24.58)	(0.14%)	(10.96)	(1.02%)	(0.06)	(1.82%)	(11.02)	(1.02%)
Swami Medisolutions Private Limited	(18.26)	(0.10%)	(6.09)	(0.57%)	(0.00)	(0.04%)	(6.09)	(0.56%)
Zennx Software Solutions Private Limited	-	0.00%	(0.01)	(0.00%)	-	0.00%	(0.01)	(0.00%)
Sri Parshva Pharma Distributors Private Limited	(12.57)	(0.07%)	(4.56)	(0.42%)	(0.12)	(3.56%)	(4.68)	(0.43%)
Sri Rama Pharmaceutical Distributors Private Limited	11.56	0.07%	11.22	1.04%	(0.03)	(0.86%)	11.19	1.04%
Saurashtra Medisolutions Private Limited	(22.52)	(0.13%)	(12.24)	(1.14%)	(0.10)	(2.84%)	(12.33)	(1.14%)
SVS Lifesciences Private Limited	(12.15)	(0.07%)	(3.58)	(0.33%)	0.02	0.65%	(3.56)	(0.33%)
S.S. Pharma Traders Private Limited	49.39	0.28%	15.54	1.45%	(0.14)	(4.17%)	15.40	1.43%
Entero R.S Enterprises Private Limited	25.25	0.14%	(1.87)	(0.17%)	(0.05)	(1.32%)	(1.92)	(0.18%)
Dhanvanthri Super Specialty Private Limited	52.34	0.30%	35.91	3.34%	0.01	0.22%	35.92	3.32%
Suprabhat Pharmaceuticals Private Limited	2.38	0.01%	2.28	0.21%	-	0.00%	2.28	0.21%
Avenir Lifecare Pharma Private Limited	11.97	0.07%	11.87	1.10%	-	0.00%	11.87	1.10%
Peerless Biotech Private Limited	932.05	5.26%	193.13	17.98%	3.41	98.40%	196.54	18.19%
Sai Pharma Distributors Private Limited	235.81	1.33%	97.44	9.07%	0.28	8.05%	97.71	9.04%
Srinivasa Lifecare Private Limited	16.26	0.09%	16.16	1.50%	-	0.00%	16.16	1.50%
Devi Pharma Wellness Private Limited	26.33	0.15%	26.23	2.44%	-	0.00%	26.23	2.43%
Gourav Medical Agencies Private Limited	4.05	0.02%	3.95	0.37%	-	0.00%	3.95	0.37%
Ujjain Maheshwari Private Limited	0.40	0.00%	0.30	0.03%	-	0.00%	0.30	0.03%
Sub Total	18,824.01	106.33%	1,065.48	99.18%	4.87	140.58%	1,070.34	99.05%
Inter Company elimination & Consolidation adjustment	(1,582.63)	(8.94%)	(117.28)	(10.92%)	-	0.00%	(117.28)	(10.85%)
Non-controlling interests	462.11	2.61%	126.14	11.74%	1.40	40.58%	127.54	11.80%
	17,703.56	100.00%	1,074.34	100.00%	3.46	100.00%	1,080.61	100.00%



As at 31 March 2024

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company								
Entero Healthcare Solutions Private Limited	16,264.13	99.09%	384.40	96.59%	1.05	(48.25%)	385.44	97.38%
Subsidiaries Company								
Novacare Healthcare Solutions Private Limited	41.41	0.25%	(3.77)	(0.95%)	(0.18)	8.34%	(3.95)	(1.00%)
G.S.Pharmaceutical Distributors Private Limited	(0.95)	(0.01%)	(12.21)	(3.07%)	(0.13)	6.02%	(12.34)	(3.12%)
R S M Pharma Private Limited	140.91	0.86%	48.34	12.15%	0.35	(16.08%)	48.69	12.30%
Getwell Medicare Solutions Private Limited	199.94	1.22%	24.26	6.10%	(0.02)	0.80%	24.24	6.12%
Sundarlal Pharma Distributors Private Limited	(77.90)	(0.47%)	(13.79)	(3.47%)	(0.02)	1.05%	(13.82)	(3.49%)
Chhabra Healthcare Solutions Private Limited	(51.23)	(0.31%)	(24.15)	(6.07%)	0.14	(6.46%)	(24.01)	(6.07%)
Galaxystar Pharma Distributors Private Limited	60.78	0.37%	17.52	4.40%	(0.80)	36.72%	16.72	4.22%
Avenues Pharma Distributors Private Limited	(13.23)	(0.08%)	(20.90)	(5.25%)	0.35	(15.97%)	(20.55)	(5.19%)
Chirag Medicare Solutions Private Limited	227.35	1.39%	57.28	14.39%	(0.20)	9.26%	57.08	14.42%
Jaggi Enterprises Private Limited	(31.65)	(0.19%)	(22.27)	(5.60%)	(0.12)	5.67%	(22.40)	(5.66%)
Chethana Healthcare Solutions Private Limited	18.68	0.11%	3.65	0.92%	0.15	(7.06%)	3.80	0.96%
Vasavi Medicare Solutions Private Limited	(15.68)	(0.10%)	(11.32)	(2.85%)	(0.01)	0.24%	(11.33)	(2.86%)
SVMED Solutions Private Limited	(5.74)	(0.03%)	(19.12)	(4.80%)	(0.09)	4.13%	(19.21)	(4.85%)
Chethana Pharma Private Limited	221.69	1.35%	40.17	10.09%	(0.15)	6.89%	40.02	10.11%
Millennium Medisolutions Private Limited	13.84	0.08%	4.85	1.22%	(0.03)	1.37%	4.82	1.22%
Rada Medisolutions Private Limited	(17.98)	(0.11%)	(6.72)	(1.69%)	(0.13)	6.23%	(6.86)	(1.73%)
Sesha Balajee Medisolutions Private Limited	18.90	0.12%	3.76	0.94%	0.13	(5.91%)	3.88	0.98%
Barros Enterprises Private Limited	56.53	0.34%	13.82	3.47%	(0.05)	2.35%	13.76	3.48%
Chethana Pharma Distributors Private Limited	(16.32)	(0.10%)	(5.30)	(1.33%)	0.18	(8.46%)	(5.12)	(1.29%)
Sree Venkateshwara Medisolutions Private Limited	(12.21)	(0.07%)	(4.82)	(1.21%)	(0.07)	3.01%	(4.89)	(1.24%)
CPD Pharma Private Limited	(12.56)	(0.08%)	(4.90)	(1.23%)	0.03	(1.29%)	(4.87)	(1.23%)
Calcutta Medisolutions Private Limited	(11.06)	(0.07%)	(5.55)	(1.39%)	(0.03)	1.38%	(5.58)	(1.41%)
Curever Pharma Private Limited	(383.56)	(2.34%)	(53.26)	(13.38%)	(1.01)	46.76%	(54.27)	(13.71%)
Rimedio Pharma Private Limited	(0.11)	(0.00%)	(0.03)	(0.01%)	-	0.00%	(0.03)	(0.01%)
Quromed Life Sciences Private Limited	(0.13)	(0.00%)	(0.05)	(0.01%)	-	0.00%	(0.05)	(0.01%)
Western Healthcare Solutions Private Limited	58.95	0.36%	23.69	5.95%	(1.24)	57.17%	22.45	5.67%
City Pharma Distributors Private Limited	(15.34)	(0.09%)	(5.84)	(1.47%)	0.00	(0.20%)	(5.83)	(1.47%)
Atreja Healthcare Solutions Private Limited	(10.32)	(0.06%)	(5.13)	(1.29%)	(0.03)	1.17%	(5.16)	(1.30%)
New Siva Agencies Private Limited	(8.41)	(0.05%)	(7.24)	(1.82%)	0.03	(1.53%)	(7.20)	(1.82%)
New RRPD Private Limited	(13.56)	(0.08%)	(9.78)	(2.46%)	(0.01)	0.33%	(9.78)	(2.47%)
Swami Medisolutions Private Limited	(12.17)	(0.07%)	(8.73)	(2.19%)	(0.01)	0.33%	(8.74)	(2.21%)
Zennx Software Solutions Private Limited	0.01	0.00%	(0.03)	(0.01%)	-	0.00%	(0.03)	(0.01%)
Sri Parshva Pharma Distributors Private Limited	(7.89)	(0.05%)	(21.52)	(5.41%)	(0.04)	1.81%	(21.56)	(5.45%)
Sri Rama Pharmaceutical Distributors Private Limited	0.37	0.00%	(8.88)	(2.23%)	(0.03)	1.60%	(8.92)	(2.25%)
Saurashtra Medisolutions Private Limited	(10.18)	(0.06%)	(6.53)	(1.64%)	(0.08)	3.84%	(6.61)	(1.67%)
SVS Lifesciences Private Limited	(8.59)	(0.05%)	(6.68)	(1.68%)	0.00	(0.09%)	(6.67)	(1.69%)
S.S. Pharma Traders Private Limited	33.99	0.21%	22.65	5.69%	(0.11)	4.92%	22.55	5.70%
Entero R.S Enterprises Private Limited	27.17	0.17%	27.07	6.80%	-	0.00%	27.07	6.84%
Dhanvanthri Super Specialty Private Limited	16.42	0.10%	16.32	4.10%	-	0.00%	16.32	4.12%
Sub Total	16,664.31	101.53%	399.25	100.32%	(2.17)	100.16%	397.08	100.32%
Inter Company elimination & Consolidation adjustment	(283.80)	(1.73%)	(8.17)	(2.05%)	0.00	(0.16%)	(8.16)	(2.06%)
Non-Controlling interests	33.28	0.20%	6.90	1.73%	-	0.00%	6.90	1.74%
	16,413.79	100.00%	397.99	100.00%	(2.17)	100.00%	395.82	100.00%



53 Statement of unhedged foreign currency exposure:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Advance to vendors	0.01	0.45	0.02	1.98

54 Subsequent Events after the reporting year.

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

The Company has applied for striking off its three non-operating subsidiaries i.e. Quomed Lifesciences Private Limited, Rimedio Pharma Private Limited and Zennx Software Solutions Private Limited. Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on May 1, 2025.

The Board of Directors in its meeting held on March 21, 2025 have approved the transfer of the 100% of issued and outstanding equity share capital held by the Company as on the date of transfer, of two of its wholly owned subsidiaries viz., Chethana Pharma Distributors Private Limited ('CPDPL') and CPD Pharma Private Limited ('CPD Pharma'), to its another wholly owned subsidiary, being Rada Medisolutions Private Limited ('Rada'). CPDPL and CPD Pharma are wholly owned subsidiaries ('WOS') of the Company. The consideration for the transfer of shares is Rs. 100,000 each for CPDPL and CPD Pharma. Subsequent to the Balance Sheet date, the shares of aforementioned WOS have been transferred to Rada on 15 April, 2025.

55 Employee Stock Option Plan (ESOP)

The board vide its resolution dated 26 August 2023 approved Entero Employee Stock Option Plan 2023 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum year of continued employment to the eligible employees of the Group, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a year of 8 years during the course of employment with the Group or within a year of 2 years from sepreation subject to conditions mentioned in the plan.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 years and there are no cash settlement alternatives for the employees.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at beginning of year	2,33,900	804.00	-	-
Add: Options granted during the year	75,600	1,124.00	2,40,700	804.00
Less: Options exercised during the year	13,940	804.00	-	-
Less: Options lapsed during the year	45,425	804.00	6,800	804.00
Options outstanding at the end of year	2,50,135		2,33,900	804.00
Option exercisable at the end of year	27,900	804.00		
Weighted average remaining contractual life of options - Grant I	1.50 years			
Weighted average remaining contractual life of options - Grant II	1.74 years			
Weighted average remaining contractual life of options - Grant III	2.38 years			
Weighted average remaining contractual life of options - Grant IV	1.55 years			

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used:

	Grant I	Grant II	Grant III	Grant IV
Weighted average fair value of the options at the grant dates (Rs.)	311.32	311.32	690.24	617.56
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Risk free interest rate (%)	7.15%	7.15%	7.02%	7.01%
Expected life of share options (years)	5.89 years	5.89 years	5-8 years	5-7 years
Expected volatility (%)	20.50%	20.50%	19.631%	19.631%
Weighted average share price (Rs.)	803.67	803.67	1,124.00	1,124.00

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option plan 2024	35.49	17.67
Total Employee Stock Option Scheme Compensation	35.49	17.67



56 Utilisation of money raised through public issue

During the year ended 31 March 2024, the Holding Company has completed its Initial Public Offer ("IPO") of 12,720,044 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 79,50,569 equity shares at an issue price of ₹ 1,258 per equity share (which includes allotment of 15,268 equity shares under employees reservation at discount of ₹ 119 per equity shares); (ii) an offer for sale of 47,69,475 equity shares at an issue price of ₹ 1,258 per equity share. The Company also listed 30,773,723 existing shares of face value of ₹ 10/- each. As a result 43,493,767 equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 16 February 2024. The utilization of the proceeds (net of IPO expenses) as on 31 March 2025 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2025	Unutilised upto March 31, 2025
Repayment/prepayment in full or part, of certain borrowings availed of by our company	1,425.00	1,425.00	-
Funding of long term working capital requirements of the company and its subsidiaries	4,800.00	3,999.50	800.50
Inorganic growth initiative through acquisitions	2,370.00	1,930.00	440.00
General corporate purposes	918.30	574.30	344.00
Total	9,513.30	7,928.80	1,584.50

Details of short-term investments made from unutilized portion of public issue raised during the year ended:

Particulars	For the year ended 31 March 2025
Balance amount in current account	68.45
Investment in fixed deposits of banks	1,516.05
Total	1,584.50

The Holding Company has incurred 779.31 million as IPO related expenses and allocated such expenses between the Holding Company 486.70 million and selling shareholders 292.60 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of 486.70 million, 486.15 million has been adjusted to securities premium.

57 Foreign exchange and expenditure:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Value of import calculated on C.I.F. basis				
i) Purchase of Stock-in-trade	0.02	1.51	0.34	28.61
Total	0.02	1.51	0.34	28.61



Other Statutory Information:

(i) **Details of benami property held**
 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) **Relationships with struck off companies**
 The Group does not have any transactions with companies struck off.

(iii) **Registration of charges or satisfaction with Registrar of Companies**
 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

(iv) **Details of crypto currency or virtual currency**
 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) **Utilisation of borrowings availed from banks and financial institutions**

The Group has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) **Undisclosed Income**
 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) **Willful defaulter**
 The Group has not been declared willful defaulter by any bank or financial institution or by any government authorities.

(viii) **Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) **Compliance with approved scheme(s) of arrangements**
 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) **Title deeds of immovable properties not held in name of the Group**
 The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Group during the current and previous year.

(xi) **Valuation of PPE, intangible assets and investment property**
 The Group has not revalued its property, plant and equipment (including Right of use assets) or intangible assets or both during the current or previous year.

(xii) **Audit trail**
 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group used various applications software for revenue, billing and receivables, purchase and payables, inventory management and for maintaining books of accounts which uses audit trail feature except for the below mentioned instances

In respect of seven accounting software for maintaining its books of account for the year which did not have a feature of recording audit trail (edit log) facility.

In respect of three accounting software's for maintaining its books of account for the year where audit trail (edit log) facility was enabled at application level but not enabled at database level.

In respect of one accounting software accounting software for maintaining its books of account for the year where audit trail (edit log) facility was not enabled at application level for part of the year.

(xiii) **Backup of books of accounts**
 The Group uses various software applications to maintain books of accounts and other books and records in the electronic mode "electronic records". During the year, the group has maintained these electronic records on servers located in India and also maintained daily backups.

59 Previous year figures have been regrouped/ reclassified, where necessary, to conform to current year's classification.

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

Amrish Vaidya
 Amrish Vaidya



Partner
 Membership No: 101739
 Place: Mumbai
 Date: 27 May 2025

For and on behalf of the Board of Directors of
 Entero Healthcare Solutions Limited
 CIN:L74999HR2018PLC072204

Prabhat Agrawal
 Prabhat Agrawal
Prem Sethi
 Prem Sethi

Managing Director & CEO
 DIN: 07466382
 Place: Mumbai
 Date: 27 May 2025

Whole Time Director & COO
 DIN: 07077034
 Place: Mumbai
 Date: 27 May 2025

Balakrishnan Natesan Kaushik
 Balakrishnan Natesan Kaushik

Chief Financial Officer
 Membership No: 109347
 Place: Mumbai
 Date: 27 May 2025

Sanu Kapoor
 Sanu Kapoor

Company Secretary
 Membership No: A14065
 Place: Mumbai
 Date: 27 May 2025

