

## INDEPENDENT AUDITOR'S REPORT

To the Members of Entero Healthcare Solutions Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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



Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Impairment of investments and loans (including its interest) given to subsidiaries</b></p> <p>The Company has significant investments and loans in its subsidiaries. During the year ended March 31, 2025, the carrying values of Company's investments and loans including interest in its subsidiaries amounting to Rs. 2,516.24 million (net of impairment) and Rs. 9,551.54 (net of expected credit loss) respectively. The Company has also recorded an impairment provision of Rs. 10.30 million against its investment and Rs. 460.50 million against loans (including interest).</p> <p>The assessment of recoverable value of the Company's investment in and loans receivable from certain subsidiaries involves significant judgement. These include assumptions such as discount rates, revenue growth, future business plan, recoverability of its receivables and growth rate. Consequently, we have identified "Impairment of investments and loans (including its interest) given to subsidiaries" 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 management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluating design, implementation and testing operating effectiveness of key controls over the impairment assessment process including forecasts made and valuation models used by the Company.</li> <li>• Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans.</li> <li>• Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.;</li> <li>• Involved our internal valuation specialists to assist us in evaluating the key assumptions and cash flow forecasts.</li> <li>• Performing sensitivity analysis of key assumptions such as future revenue growth rates, costs and the discount rates used in the valuation models.</li> <li>• Obtaining necessary management representation.</li> <li>• We have verified the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.</li> </ul>
2	<p><b>Revenue recognition - Cut off</b></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 Company 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"> <li>• Reviewed appropriateness of the Company's accounting policy for revenue recognition in view of the requirements of the applicable Financial Reporting Framework (IND AS 115);</li> <li>• Obtained an understanding of the systems, processes and controls implemented by the Company around the "revenue recognition" process;</li> <li>• Evaluated the design effectiveness of the key controls with respect to the "revenue recognition" process and tested the operating effectiveness of these controls;</li> <li>• Tested the design and operating effectiveness of the Information Technology general controls by involving IT Specialists of the software applications used by the Company for recording the "revenue" transactions.</li> <li>• Performed substantive tests by selecting samples of revenue transactions (statistical sampling) recognised during the year by verifying the underlying documents;</li> </ul>



Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		<ul style="list-style-type: none"> <li>• 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);</li> <li>• 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;</li> <li>• Performed analytical procedures on “revenue recognised” during the year to identify unusual variances, if any;</li> <li>• Reviewed the adequacy of disclosures in respect of revenue in the Standalone Financial Statements.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Chairman’s statement, Director’s report, Business Responsibility and Sustainability Reporting and Corporate Governance Report but does not include the standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 standalone 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, the Management and Those Charged with Governance are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of the pending litigations on its financial position in its financial statements- Refer Note no. 42 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for one accounting software. In respect of two accounting softwares, no audit trail feature was enabled at the database level to log any direct data changes as explained in Note 57 to the standalone financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.




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3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors during the year, is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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



Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BMIKGQ6650



Place: Mumbai  
Date: 27 May 2025

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, 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: 25101739BMIKGQ6650



Place: Mumbai  
Date: 27 May 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ENTERO HEALTHCARE SOLUTIONS LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

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

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of Right-of-Use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

ii.

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

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.



iii.  
(a)

According to the information and explanations given to us and on the basis of our examination of the records, the Company has provided loans to subsidiaries and given guarantees on behalf of subsidiaries, during the year. The Company has not given any advances in the nature of loans and provided any security to subsidiaries during the year. The Company does not have any joint ventures and associates.

A. The details of such loans and guarantees to subsidiaries are as follows:

Particulars	(₹ in Million)	
	Loans (Net of Impairment)	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	5,244.36	4,657.00
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	8,925.86	4,657.00

B. During the year, the Company has not granted any loans, advances, guarantees or security(ies) to Other than Subsidiaries. Outstanding balance of loans to other than subsidiaries as at the balance sheet date is Rs. 0.69 million.

During the year the Company has not stood guarantee, provided security or advances in nature of loan to any other entity.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (c) The loans and advances in the nature of loan are repayable on demand/over the period of five years. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand/repayable over the period of five years. The details of the same are as follows:

Particulars	(₹ in Million)		
	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans</b>			
- Repayable on demand/repayable over the period of five years	8,926.55	-	8,925.86
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	<b>100%</b>	-	<b>99.99%</b>



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

(₹ in Million)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Central/ State Goods & Services Tax Act, 2017	Delhi - Scrutiny of Input Tax Credit Availed	9.04	0.45	FY 2019-20	GST Appellate Authority
	Karnataka - Irregular availment of Input Tax Credit on ineligible Goods & Services, Short payment of Tax on outward supply	0.67	Nil	FY 2018-19	Office of the Commissioner of Central Tax
	Uttar Pradesh - Excess Input Tax Credit Claimed	0.03	0.00*	FY 2021-22	The Deputy Commissioner

\*Amount is less than Rs. Ten thousand.

There are no dues relating to employees' state insurance, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted for in the books of accounts which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



ix.

- (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associate Companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanations given to us, monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which they were raised, though surplus funds which were not required for immediate utilization have been invested. The maximum amount of idle/surplus funds invested during the year was Rs. 6,406.10 million, of which Rs. 1,584.50 million was outstanding at the end of the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii.

The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 56 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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



Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKQG6650



## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ENTERO HEALTHCARE SOLUTIONS LIMITED

Referred to in paragraph 2(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 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")

We have audited the internal financial controls with reference to standalone financial statements of Entero Healthcare Solutions Limited as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.


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

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

## Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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



Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BMIKGQ6650



Place: Mumbai  
Date: 27 May 2025

Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Standalone Balance Sheet as at 31 March 2025  
(Amount in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5(A)	150.63	171.90
Right of use assets	5(B)	102.76	138.73
Other Intangible assets	6	29.47	33.80
Intangible assets under development	7	2.62	-
Financial assets			
Investments in Subsidiaries	8	2,516.24	405.38
Loans	9	6,715.70	-
Other financial assets	10	116.21	109.26
Deferred tax asset (net)	11	64.02	140.40
Non current tax assets (net)	12	243.05	76.51
<b>Total non-current assets</b>		<b>9,940.70</b>	<b>1,075.98</b>
<b>Current assets</b>			
Inventories	13	1,089.76	478.06
Financial assets			
Investments	14	257.58	-
Trade receivables	15	998.62	1,131.86
Cash and cash equivalents	16	1,511.80	933.39
Bank balances other than cash and cash equivalent	17	188.80	6,990.13
Loans	18	1,846.17	5,891.69
Other financial assets	19	2,011.82	934.23
Other current assets	20	190.07	250.49
<b>Total current assets</b>		<b>8,094.62</b>	<b>16,609.85</b>
<b>Total assets</b>		<b>18,035.32</b>	<b>17,685.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	21	435.08	434.94
Instrument entirely equity in nature	22	-	-
Other equity	23	16,068.72	15,829.19
<b>Total equity</b>		<b>16,503.80</b>	<b>16,264.13</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	24	95.11	129.51
Other financial liabilities	25	104.83	-
Provisions	26	32.30	13.95
<b>Total non-current liabilities</b>		<b>232.24</b>	<b>143.46</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	24	41.46	46.88
Trade payables	27		
i)total outstanding dues of micro enterprises and small enterprises		9.93	4.82
ii)total outstanding dues of creditors other than micro enterprise and small enterprise			
Other financial liabilities	28	850.57	644.17
Other current liabilities	29	354.71	506.65
Provisions	26	33.90	59.24
<b>Total current liabilities</b>		<b>8.71</b>	<b>16.48</b>
<b>Total liabilities</b>		<b>1,299.28</b>	<b>1,278.24</b>
<b>Total equity and liabilities</b>		<b>1,531.52</b>	<b>1,421.70</b>
<b>Total equity and liabilities</b>		<b>18,035.32</b>	<b>17,685.83</b>

Material accounting policies and key accounting estimates and judgements

2-3

See accompanying notes to the standalone financial statements

1-59

The accompanying notes are an integral part of the standalone 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

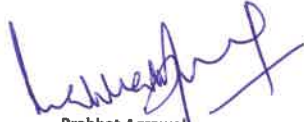
Entero Healthcare Solutions Limited

CIN: L74999HR2018PLC072204



Amrish Vaidya  
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)  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations			
Other income	30	4,086.70	3,181.61
<b>Total Income</b>	31	<b>1,143.69</b>	<b>899.25</b>
<b>Expenses</b>			
Purchase of Stock-in-trade	32	4,233.88	2,885.03
Changes in inventories of Stock-in-trade	33	(611.70)	(189.65)
Employee benefits expense	34	473.51	562.46
Finance costs	35	15.16	223.18
Depreciation and amortization expense	36	86.46	87.48
Other expenses	37	294.47	268.71
<b>Total expenses</b>		<b>4,491.78</b>	<b>3,837.21</b>
<b>Profit before exceptional items and tax</b>			
Exceptional items		738.61	243.65
<b>Profit before tax</b>	38	<b>470.81</b>	<b>-</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax (credit)/charge	39	75.99	(140.75)
<b>Total Income tax expense</b>		<b>75.99</b>	<b>(140.75)</b>
<b>Profit for the year</b>		<b>191.81</b>	<b>384.40</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain / (loss) on defined benefit plan		1.55	1.40
Income tax effect		(0.39)	(0.35)
<b>Total</b>		<b>1.16</b>	<b>1.05</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>1.16</b>	<b>1.05</b>
<b>Total comprehensive expense for the year</b>		<b>192.97</b>	<b>385.45</b>
<b>Earning per share (Face value of Rs. 10 each)</b>			
Basic (Rs.)	40	4.41	10.63
Diluted (Rs.)		4.40	10.63
Material accounting policies and key accounting estimates and judgements	2-3		
See accompanying notes to the standalone financial statements	1-59		

The accompanying notes are an integral part of the standalone 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



**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place: Mumbai  
Date: 27 May 2025



  
**Prabhat Agrawal**

  
**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**  
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)**  
**Standalone statement of cash flows for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	267.80	243.65
Adjustments for:		
Depreciation and amortization expense	86.46	87.48
Finance costs	15.16	223.18
Interest income	(1,022.96)	(709.03)
Interest on unwinding of security deposit	(1.58)	-
Interest income on income tax refund	-	(2.32)
Exceptional items	470.81	-
Provision for expected credit loss	11.20	3.22
Commission income on corporate guarantee	(38.28)	(4.33)
Fair value gain on investment in mutual fund	(1.17)	-
Gain on sale of mutual fund	(2.38)	-
Profit on sale of property, plant and equipment	(0.17)	(0.20)
Employee stock option expenses	35.49	17.67
Gain on termination of lease	(0.88)	-
	<b>(180.50)</b>	<b>(140.68)</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(611.70)	(189.65)
(Increase)/decrease in trade receivables	122.05	(390.28)
(Increase)/decrease in other financial assets	(617.26)	(202.78)
(Increase)/decrease in other current assets	60.41	30.12
Increase/ (decrease) in trade payables	211.49	91.52
Increase/ (decrease) in other financial liabilities	105.11	25.28
Increase/ (decrease) in other current liabilities	(25.34)	29.85
Increase/ (decrease) in provisions and employee benefits	12.12	8.05
<b>Cash (used) in operations</b>	<b>(923.62)</b>	<b>(738.57)</b>
Income tax paid (net)	(166.54)	(17.93)
<b>Net cash flows (used) in operating activities (A)</b>	<b>(1,090.16)</b>	<b>(756.50)</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	(1,916.07)	(0.18)
Investment in mutual funds	(911.29)	-
Proceeds from sale of mutual funds	657.25	-
Loans given to related party	(3,034.86)	(1,747.76)
Purchase of property, plant and equipment, intangible asset including movement in intangible assets under development	(19.79)	(10.41)
Proceeds from sale of property, plant and equipment	1.14	1.34
(Increase) / Decrease in fixed deposits with bank having maturity more than three months	6,318.70	(6,316.05)
Commission income on corporate guarantee	38.28	4.33
Interest received	944.09	441.83
<b>Net cash flow (used)/ generated in investing activities (B)</b>	<b>2,077.45</b>	<b>(7,626.90)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity share capital (including ESOP)	11.21	10,000.00
Proceeds from issue of compulsory convertible preference shares	-	509.85
Share issue expenses	(357.30)	(73.72)
Proceeds from long term borrowings	-	175.00
Repayment of borrowings	-	(1,090.00)
Proceeds from issue of non convertible debentures	-	900.00
Redemption of non convertible debentures	-	(900.00)
Payment of lease liabilities	(47.63)	(42.31)
Finance costs paid	(15.16)	(223.18)
<b>Net cash (used)/ generated from financing activities (C)</b>	<b>(408.88)</b>	<b>9,255.64</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>578.41</b>	<b>872.24</b>
Cash and cash equivalents at the beginning of the year	933.39	61.15
Cash and cash equivalents at the end of the year	<b>1,511.80</b>	<b>933.39</b>
<b>Cash and cash equivalents comprise (Refer note 16)</b>		
Balances with banks		
In current accounts	211.04	777.75
Fixed deposits with maturity of less than 3 months	1,300.46	155.45
Cash on hand	0.30	0.19
<b>Total cash and bank balances at end of the year</b>	<b>1,511.80</b>	<b>933.39</b>



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
 Standalone statement of cash flows for the year ended 31 March 2025  
 (Amount in Millions, unless otherwise stated)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>		
Borrowings	-	635.00
<b>Total</b>	-	<b>635.00</b>
<b>Movement</b>		
Cash flows - borrowings	-	335.00
Interest expenses	-	199.04
Interest paid	-	(199.04)
<b>Closing Balance</b>		
Borrowings	-	-
Interest accrued and due on borrowings	-	-
<b>Total</b>	-	-

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

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

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

See accompanying notes to the standalone financial statements 1-59

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

As per our report of even date

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

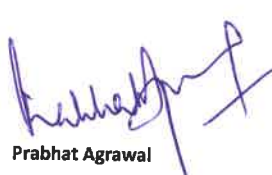
For and on behalf of the Board of Directors of  
**Entero Healthcare Solutions Limited**  
 CIN: L74999HR2018PLC072204





Amrish Vaidya

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)  
 Standalone Statement of changes in equity for the year ended 31 March 2025  
 (Amount in Millions, unless otherwise stated)

(A) Equity share capital [Refer note 21]

Particulars	Amount
Balance as at 1 April 2023	41.12
Add: Issued during the year through initial public offer	79.51
Add: CCPS converted to equity shares 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 23]

Particulars	Instruments entirely equity in nature	Reserve and surplus			Total equity attributable to owners
		Retained earnings	Security Premium Reserve	Employee Stock option reserve	
As at 1 April 2023	6,636.14	(839.94)	-	-	5,796.20
Changes during the year					
Issue of series A5 compulsory convertible preference shares	509.85	-	-	-	509.85
Conversion of compulsory convertible preference shares (series A1, A2, A3, A4 and A5)	(7,145.98)	-	-	-	(7,145.98)
Security premium on conversion of series A1, A2, A3, A4 and A5 compulsory convertible preference shares	-	6,831.67	-	-	6,831.67
Profit for the year	-	9,920.49	-	-	9,920.49
Employee stock option scheme compensation	-	384.40	-	-	384.40
Security premium utilised to write off the share issue expenses	-	-	-	17.67	17.67
Other comprehensive income for the year	1.05	-	(486.15)	-	(486.15)
As at 31 March 2024	-	(454.49)	16,266.01	17.67	15,829.19
As at 1 April 2024	-	(454.49)	16,266.01	17.67	15,829.19
Changes during the year					
Profit for the year	-	191.81	-	-	191.81
Employee stock option scheme compensation	-	-	-	35.49	35.49
Premium on issue of equity shares pursuant to exercise of employee stock options	-	-	11.07	-	11.07
Transferred to Security Premium Reserve on exercise of employee stock options	-	-	4.34	(4.34)	-
Transferred to retained earnings Reserve on lapse of stock options	-	6.47	-	(6.47)	-
Other comprehensive income for the year	1.16	-	-	-	1.16
As at 31 March 2025	-	(255.05)	16,281.42	42.35	16,068.72

Material accounting policies and key accounting estimates and judgements

2-3

See accompanying notes to the standalone financial statements

1-59

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

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

*Armitish Vaidya*  
 Armitish 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

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

*Balakraishman Natesan Kaushik*  
 Balakraishman 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

### Notes forming part of the Standalone Financial Statements

(Amount in Millions, unless otherwise stated)

#### 1. Company Information:

Entero Healthcare Solutions Limited (the "Company") (formerly known as Entero Healthcare Solutions Private Limited) is a public limited company 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 Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 16 February 2024. The Company is in the business of distribution and marketing of pharmaceutical products, surgical products and other allied services.

#### 2. Basis of Preparation, Measurement

##### Basis of Preparation

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

##### Basis of Measurement

These 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 Standalone financial statements comprise the Balance Sheet at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> 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 Standalone financial statements are approved by the Board of Directors on **May 27, 2025**.

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



## Entero Healthcare Solutions Limited

### Notes forming part of the Standalone Financial Statements

(Amount in Millions, unless otherwise stated)

#### Functional and presentation Currency

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

#### Use of Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and judgements that affect the Company'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 date of the financial statements. 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 6): 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 (11): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (12): 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 (41 (VII)): Measurement of Defined benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Note(42): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note(46): 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.
- Note(47(A(i))): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.
- 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).



## Entero Healthcare Solutions Limited

### Notes forming part of the Standalone Financial Statements

(Amount in Millions, unless otherwise stated)

#### Fair value Measurement

The Company 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 Company.

The Company 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 Company'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.

#### 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 Company'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 Company's normal operating cycle;



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- 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 Company 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 current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### NOTE 3 MATERIAL ACCOUNTING POLICIES

##### 3.1 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 Company 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 company 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 Company 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 initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 when the asset is derecognized.



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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 there 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)
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. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

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.

**3.2 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 company are deducted in arriving at the purchase price.

Borrowing costs to the extent related/attribution 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.



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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 Company's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5-10

### 3.3 Investment in subsidiaries

Investment in equity shares of subsidiaries are accounted at cost adjusted for effect of derivative financial instruments on these investments less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of investments is recognized in the Statement of Profit and Loss.

### 3.4 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, incentives, 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.

#### 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.



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**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.

**3.5 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 entity 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.

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.



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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.

**3.6 Intangible Asset Under Development**

The Company 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.

**3.7 Leases**

**The Company as a lessee**

The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

The Company 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.

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.



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The Company 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 Company uses 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 shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company 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 company 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 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 Company 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 Company 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 Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**3.8 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.

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

**3.9 Impairment Of Non-Financial Assets**

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



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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 Statement of Profit and Loss and reflected in an allowance account. When the Company 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 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).

### **3.10 Provisions And Contingent Liabilities**

A provision is recognized when the Company 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 Company 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.

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.



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**3.11 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.

**3.12 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 entity’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 Company 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 in the consolidated financial statements only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such case, the Company accounts for the call option as derivative asset with corresponding credit to investments / 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 Company may make an irrevocable election to present in OCI subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company 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 Company 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 Company 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 entity 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 Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity 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 entity 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 Company 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 entity 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 Company enters into business combination arrangements which may include terms where the Company 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 Company at the exercise price specified in the arrangement. The Company analyses the terms of such arrangements to assess whether they provide the Company 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 in the consolidated financial statements only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such cases, the Company accounts for the put option as derivative liability with corresponding debit to investments. Subsequent changes in the fair value of derivative liability is recognised in the 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 standalone 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 Company or the counterparty.

**3.13 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 Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company 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 Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company 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 Company has no further obligations under these plans beyond its monthly contributions.

#### (ii) Defined Benefit Plans

**Gratuity:** The Company 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 Company'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 Company'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 Company'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 define benefit plans can be encashed only on discontinuation of service by employee.

#### 3.14 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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**3.15 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.

**3.16 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 Company'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.

**3.17 Share capital**

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



## Entero Healthcare Solutions Limited

### Notes forming part of the Standalone 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 7<sup>th</sup> 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 1<sup>st</sup> April 2025, with specific transitional provisions outlined.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

5(A) Property, plant and equipment\*

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	For the year	Deductions	As at 31 March 2025	As at 31 March 2025
Plant and machineries	44.59	1.51	-	46.10	2.83	-	21.99	24.11
Electrical Installations	67.93	0.37	-	68.30	6.47	-	34.15	34.15
Furniture and fixtures	64.51	4.10	1.31	67.30	6.21	0.41	31.96	35.34
Office equipment	14.23	2.07	-	16.30	1.25	-	12.49	3.81
Computer and peripherals	31.06	4.54	1.11	34.49	4.66	1.05	25.84	8.65
Vehicles	5.10	3.78	-	8.88	0.99	-	3.54	5.34
Leasehold improvements	134.08	-	-	134.08	14.26	-	94.85	39.23
<b>Total</b>	<b>361.50</b>	<b>16.36</b>	<b>2.42</b>	<b>375.44</b>	<b>36.66</b>	<b>1.47</b>	<b>224.81</b>	<b>150.63</b>

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Plant and machineries	44.67	-	0.08	44.59	4.75	0.02	19.16	25.43
Electrical Installations	67.61	0.36	0.03	67.93	5.63	0.01	27.68	40.25
Furniture and fixtures	65.11	0.70	1.30	64.51	5.41	0.53	26.16	38.36
Office equipment	14.22	0.05	0.05	14.23	1.84	0.03	11.24	2.99
Computer and peripherals	26.69	4.66	0.30	31.06	4.36	0.04	22.23	8.82
Vehicles	5.10	-	-	5.10	0.60	-	2.55	2.55
Leasehold improvements	129.46	4.63	-	134.08	17.13	-	80.59	53.49
<b>Total</b>	<b>352.86</b>	<b>10.40</b>	<b>1.76</b>	<b>361.50</b>	<b>39.72</b>	<b>0.63</b>	<b>189.61</b>	<b>171.89</b>

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



5(B) Right of Use Assets

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	For the year	Deductions	As at 31 March 2025	As at 31 March 2025
Leased assets								
Right of Use Asset (Refer note 49)	308.73	17.85	19.74	306.84	44.66	10.59	204.08	102.76
<b>Total</b>	<b>308.73</b>	<b>17.85</b>	<b>19.74</b>	<b>306.84</b>	<b>44.66</b>	<b>10.59</b>	<b>204.08</b>	<b>102.76</b>

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Leased assets								
Right of Use Asset (Refer note 49)	292.59	16.14	-	308.73	43.78	-	170.00	138.73
<b>Total</b>	<b>292.59</b>	<b>16.14</b>	<b>-</b>	<b>308.73</b>	<b>43.78</b>	<b>-</b>	<b>170.00</b>	<b>138.73</b>

6 Other intangible assets

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	For the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	50.87	0.80	-	51.67	5.13	-	22.20	29.47
<b>Total</b>	<b>50.87</b>	<b>0.80</b>	<b>-</b>	<b>51.67</b>	<b>5.13</b>	<b>-</b>	<b>22.20</b>	<b>29.47</b>

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	50.87	-	-	50.87	3.98	-	17.07	33.80
<b>Total</b>	<b>50.87</b>	<b>-</b>	<b>-</b>	<b>50.87</b>	<b>3.98</b>	<b>-</b>	<b>17.07</b>	<b>33.80</b>



7 Intangible assets under development

Particulars

Opening Balance

Add : Additions during the year

Less: Capitalized during the year

Closing Balance

	As at 31 March 2025	As at 31 March 2024
	-	-
	2.62	-
	-	-
	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	2-3 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	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

**8 Investments in Subsidiaries**

**Particulars**

**Unquoted equity shares measured at cost (fully paid up)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
G.S.Pharmaceutical Distributors Private Limited	36,00,000	36.00	36,00,000	36.00
Novacare Healthcare Solutions Private Limited	1,10,00,000	110.00	1,10,00,000	110.00
Getwell Medicare Solution Private Limited (Refer Note 8.1)	2,50,00,000	252.67	68,00,000	68.00
Galaxystar Pharma Distributors Private Limited	10,00,000	57.90	10,00,000	57.90
Chhabra Healthcare Solutions Private Limited	10,000	35.00	10,000	35.00
RSM Pharma Private Limited	15,00,000	47.70	15,00,000	47.70
Sundarlal Pharma Distributors Private Limited	10,00,000	32.90	10,00,000	32.90
Avenues Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Chirag Medicare Solutions Private Limited	1,00,000	1.00	1,00,000	1.00
Jaggi Enterprises Private Limited	10,000	0.10	10,000	0.10
Chethana Healthcare Solutions Private Limited	1,00,000	1.00	1,00,000	1.00
Vasavi Medicare Solutions Private Limited	10,000	0.10	10,000	0.10
SVMED Solutions Private Limited	10,000	0.10	10,000	0.10
Chethana Pharma Private Limited	3,00,000	3.00	3,00,000	3.00
Millennium Medisolutions Private Limited	10,000	0.10	10,000	0.10
Rada Medisolutions Private Limited	10,000	0.10	10,000	0.10
Sesha Balajee Medisolutions Private Limited	10,000	0.10	10,000	0.10
Barros Enterprises Private Limited	10,000	0.10	10,000	0.10
Chethana pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Sree Venkateshwara Medisolutions Private Limited	10,000	0.10	10,000	0.10
CPD Pharma Private Limited	10,000	10.10	10,000	10.10
Calcutta Medisolutions Private Limited	10,000	0.10	10,000	0.10
Curever Pharma Private Limited	10,000	0.10	10,000	0.10
Rimedio Pharma Private Limited	10,000	0.10	10,000	0.10
Quomed Life Sciences Private Limited	10,000	0.10	10,000	0.10
Atreja Healthcare Solutions Private Limited	10,000	0.10	10,000	0.10
Western Health Care Solutions Private Limited	15,000	0.15	15,000	0.15
City Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Zenex Software Solutions Private Limited	10,000	0.10	10,000	0.10
Swami Medisolutions Private Limited	10,000	0.10	10,000	0.10
New RRPD Private Limited	10,000	0.10	10,000	0.10
New Siva Agencies Private Limited	10,000	0.10	10,000	0.10
Sri Parshva Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Sri Rama Pharmaceutical Distributors Private Limited	5,000	0.05	5,000	0.05
Saurashtra Medisolutions Private Limited	10,000	0.10	10,000	0.10
SVS Lifesciences Private Limited	10,000	0.10	10,000	0.10
S.S. Pharma Traders Private Limited	10,000	0.10	10,000	0.10
Entero R.S Enterprises Private Limited	10,000	0.10	10,000	0.10
Dhanvanthri Super Speciality Private Limited	80,000	0.08	80,000	0.08
Suprabhat Pharmaceuticals Private Limited	10,000	0.10	-	-
Peerless Biotech Private Limited	30,000	1,111.00	-	-
Sai Pharma Distributors Private Limited	6,93,000	761.61	-	-
Avenir Lifecare Pharma Private Limited	8,000	0.08	-	-
Gourav Medical Agencies Private Limited	8,000	0.08	-	-
Srinivasa Lifecare Private Limited	7,000	0.07	-	-
Devi Pharma Wellness Private Limited	10,000	0.10	-	-
Ujjain Maheshwari Distributors Private Limited	10,000	0.10	-	-
<b>Total (i)</b>		<b>2,463.19</b>		<b>405.38</b>



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Fair value of Entero' call option on non-controlling interests in subsidiaries (Refer Note 8.2)</b>		
Dhanvanthri Super Speciality Private Limited	(0.08)	-
Srinivasa Lifecare Private Limited	(0.07)	-
Peerless Biotech Private Limited	(3.98)	-
Sai Pharma Distributors Private Limited	(88.21)	-
<b>Total (ii)</b>	<b>(92.34)</b>	<b>-</b>
<b>Deemed investment due to fair value of put option given to non-controlling interests in subsidiaries (Refer Note 8.3)</b>		
Gourav Medical Agencies Private Limited	4.04	-
Peerless Biotech Private Limited	151.65	-
<b>Total (iii)</b>	<b>155.69</b>	<b>-</b>
<b>Total (iv) - (i)+(ii)+(iii)</b>	<b>2,526.54</b>	<b>405.38</b>
<b>Provision for impairment in value of investments (Refer Note 8.4) - (v)</b>	<b>(10.30)</b>	<b>-</b>
<b>Net investments (iv)-(v)</b>	<b>2,516.24</b>	<b>405.38</b>

8.1 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. 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 at a price of Rs 12.22 per share. 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.

8.2 The Company enters into business combination arrangements which include terms where the Company has a call option over shares held by the non-controlling shareholders to be exercised in accordance with the shareholders agreement. The call option provides right to the Company to purchase the shares held by the non-controlling shareholders in accordance with the terms of the shareholders agreement. The fair value of such call options has been recognised as a financial asset (refer Note 10 and Note 19) with a corresponding impact to investments / call option liability (Refer Note 28).

8.3 The Company enters into business combination arrangements which include terms where non-controlling shareholders have put option over shares held by them to be exercised in accordance with the shareholders agreement. The put option creates an obligation on the Company to purchase the shares held by the non-controlling shareholders in accordance with the terms of the shareholders agreement. The fair value of such put options has been recognised as a financial liability (Refer Note 25 and Note 28) with a corresponding impact to investments.

8.4 The provision for impairment in the value of investments represents the provision in respect of investments in the following subsidiaries:

Particulars	As at	As at
	31 March 2025	31 March 2024
CPD Pharma Private Limited	10.00	-
Rimedio Pharma Private Limited	0.10	-
Quomed Life Sciences Private Limited	0.10	-
Zenex Software Solutions Private Limited	0.10	-
	<b>10.30</b>	<b>-</b>

8.5 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. Exceptional items include provision towards impairment of investment in these subsidiaries amounting to Rs. 0.30 million (Refer Note 8.4). Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on 01 May 2025.

8.6 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.

Consequent to the above, the Company has made a provision for impairment of its investment in CPD Pharma amounting to Rs. 10 million.



9 Non current financial assets - Loans

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loans to related party (Refer Note 18.1 and 48)	6,715.70	-
<b>Total</b>	<b>6,715.70</b>	<b>-</b>
<b>Unsecured, credit impaired</b>		
Loans to related party (Refer Note 18.1 and 48)	364.69	-
Less : Impairment Allowance (Refer Note 38)	(364.69)	-
	-	-
<b>Total</b>	<b>6,715.70</b>	<b>-</b>

10 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(Unsecured, considered good)</b>		
Security Deposits (at amortised cost)	59.62	58.63
In Deposit accounts with maturity for more than 12 months	-	50.63
Derivative asset - call option (Refer Note 10.1 and Note 19)	56.58	-
<b>Total</b>	<b>116.21</b>	<b>109.26</b>

10.1 The 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 Company at fair value with a corresponding impact to investments / call option liability (Refer Note 8 / Note 28). 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 19.

11 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax asset on account of:</b>		
Property, plant and equipment	5.83	3.68
Right of use asset and lease liability adjustment	9.74	11.36
Gratuity & Leave Encashment	10.32	7.91
Trade receivables	7.34	4.67
Impairment of investment	2.59	-
Unabsorbed depreciation and carry forward losses	31.14	114.12
<b>Deferred tax liability on account of:</b>		
Fair Valuation of Investment	(0.30)	-
Expenses provided but allowable in Income Tax on payment basis	(2.65)	(1.34)
<b>Net deferred tax assets(Liabilities)</b>	<b>64.02</b>	<b>140.40</b>
<b>Net deferred tax assets recognized</b>	<b>64.02</b>	<b>140.40</b>
<b>Net deferred tax assets not recognized</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>64.02</b>	<b>140.40</b>

Note (a): Summary of deferred tax assets/(liabilities)

Particulars	As at 1 April 2024	(Charged)/ Credited to P&L	(Charged)/ Credited to OCI	As at 31 March 2025
Timing difference between tax depreciation and depreciation charged in the books	3.68	2.15	-	5.83
Expenses provided but allowable in Income Tax on payment basis	(1.34)	(1.31)	-	(2.65)
Right of use asset and lease liability adjustment	11.36	(1.62)	-	9.74
Gratuity & Leave Encashment	7.91	2.80	(0.39)	10.32
Trade receivables	4.67	2.67	-	7.34
Unabsorbed depreciation	114.12	(82.98)	-	31.14
Unabsorbed loss	-	-	-	-
Impairment of investment	-	2.59	-	2.59
Fair Value of deposits	-	-	-	-
Fair Valuation of Investment	-	(0.30)	-	(0.30)
	-	-	-	-
<b>Net deferred tax assets/(liability)</b>	<b>140.40</b>	<b>(75.99)</b>	<b>(0.39)</b>	<b>64.02</b>



Note (b): Summary of deferred tax assets/(liabilities)

Particulars	As at 1 April 2023	(Charged)/ Credited to P&L	(Charged)/ Credited to OCI	As at 31 March 2024
Property, plant and equipment	-	3.68	-	3.68
Expenses provided but allowable in Income Tax on payment basis	-	(1.34)	-	(1.34)
Right of use asset and lease liability adjustment	-	11.36	-	11.36
Gratuity & Leave Encashment	-	8.27	(0.35)	7.91
Trade receivables	-	4.67	-	4.67
Unabsorbed depreciation and carry forward losses	-	114.12	-	114.12
Unabsorbed loss	-	-	-	-
<b>Net deferred tax assets/(liability)</b>	<b>-</b>	<b>140.75</b>	<b>(0.35)</b>	<b>140.40</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>12 Non current Tax assets (Net)</b>		
Advance income tax net of provision	243.05	76.51
<b>Total</b>	<b>243.05</b>	<b>76.51</b>
<b>13 Inventories*</b>		
<b>At lower of cost and net realizable value</b>		
Stock in trade (Refer Note 33)	1,089.76	478.06
<b>Total</b>	<b>1,089.76</b>	<b>478.06</b>
* Inventory includes goods in transit amounting to INR 7.55 million (31 March 2024: INR 25.62 million)		
<b>14 Investments</b>		
<b>Quoted, carried at fair value through profit or loss</b>		
Investment in mutual funds	257.58	-
<b>Total</b>	<b>257.58</b>	<b>-</b>
Aggregate amount of unquoted investments and market value thereof	257.58	-
Aggregate amount of impairment in the value of investments	-	-
<b>15 Trade receivable</b>		
<b>Unsecured</b>		
-Considered good	998.62	1,131.86
-Considered doubtful	29.16	17.97
	<b>1,027.78</b>	<b>1,149.83</b>
Less:- Provision for expected credit loss	(29.16)	(17.97)
<b>Total</b>	<b>998.62</b>	<b>1,131.86</b>
<b>Further classified as:</b>		
Receivable from related parties (Refer note 48)	709.71	624.29
Receivable from others	288.91	507.57
	<b>998.62</b>	<b>1,131.86</b>

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

Opening Balance	17.97	14.75
Change in allowance for expected credit loss during the year	11.19	3.22
Write off during the year	-	-
<b>Closing Balance</b>	<b>29.16</b>	<b>17.97</b>

Trade receivables ageing schedule  
As at 31 March 2025

Particulars/ year	Outstanding for the following periods from the due date of payment					Total
	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered Good	666.71	220.03	51.37	56.02	4.49	998.62
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivable - Considered Doubtful	0.43	0.09	0.91	-	27.74	29.16
(v) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	(0.43)	(0.09)	(0.91)	-	(27.74)	(29.16)
<b>Total</b>	<b>666.71</b>	<b>220.03</b>	<b>51.37</b>	<b>56.02</b>	<b>4.49</b>	<b>998.62</b>

There are no unbilled and not due receivables

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 48.



As at 31 March 2024

Particulars/ year	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered Good	1,007.33	66.70	54.93	2.91	-	1,131.87
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	12.97	12.97
(iv) Undisputed Trade Receivable - Considered Doubtful	0.44	3.72	-	0.83	-	4.99
(v) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	(0.44)	(3.72)	-	(0.83)	(12.97)	(17.97)
<b>Total</b>	<b>1,007.33</b>	<b>66.70</b>	<b>54.93</b>	<b>2.91</b>	<b>-</b>	<b>1,131.86</b>

There are no unbilled and not due receivables

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 and subsidiary companies refer note 48.

#### 16 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts*	211.04	777.75
Fixed deposits with maturity of less than 3 months**	1,300.46	155.45
Cash on hand	0.30	0.19
<b>Total</b>	<b>1,511.80</b>	<b>933.39</b>

\* 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 52 for fixed deposit and balance with banks placed out of unutilised amount from IPO proceeds.

#### 17 Bank balances other than Cash and cash equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
In Fixed deposits with maturity for more than 3 months but less than 12 months from balance sheet date*	188.80	6,990.13
<b>Total</b>	<b>188.80</b>	<b>6,990.13</b>

\*Notes

a) Includes INR 131.11 Millions (31 March 2024: INR 584.52 Millions ) fixed deposits pledged against bank guarantee.

b) Refer note 52 for fixed deposit placed out of unutilised amount from IPO proceeds.

#### 18 Current financial assets - Loans

##### Unsecured, considered good

Loans to related party (Refer Note 18.1 and 48)

Loans to others

<b>Total</b>	<b>1,846.17</b>	<b>5,891.69</b>
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#### 18.1 Disclosure of loan granted which are repayable on demand

Type of Borrowers	Amount of loan or advances in the nature of loan outstanding		% to the total loan and advances in the nature of loan	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial Personnel ("KMP")	-	-	-	-
Related Parties (Loan to subsidiaries) <sup>#</sup>	8,925.86	99.99%	5,891.00	99.99%
<b>Total</b>	<b>8,925.86</b>	<b>99.99%</b>	<b>5,891.00</b>	<b>99.99%</b>

<sup>#</sup> Includes current portion of loan - INR 1,845.47 million (31 March 2024: INR 5,891 million), non current portion - 6,715.70 million (31 March 2024: Nil) and credit impaired loan - 364.69 million (31 March 2024: Nil)

#### 19 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on ICD (Refer Note 48)		
Considered good	990.37	692.93
Considered credit impaired	95.82	-
Less : Impairment Allowance (Refer Note 38)	(95.82)	-
Interest receivable - on Fixed Deposit	22.15	39.09
Bank deposits with remaining maturity less than 12 months	533.27	-
Derivative asset - call option (Refer Note 10.1)	45.48	-
Other receivables	144.81	22.58
Business support charges receivable from related parties	275.75	179.64
<b>Total</b>	<b>2,011.82</b>	<b>934.23</b>

#### 20 Other current assets

Advance to suppliers	-	6.49
Balance with government authorities	168.23	205.07
Prepaid Expenses	19.30	33.85
Staff advance	2.54	2.38
Others	-	2.69
<b>Total</b>	<b>190.07</b>	<b>250.48</b>



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(₹ in Million, unless otherwise stated)

**21 Equity Share capital**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>a. Authorised Share Capital</b>		
74,570,000 (31 March 2024: 74,570,000) Equity Shares of INR 10 each	745.70	745.70
<b>Total</b>	<b>745.70</b>	<b>745.70</b>
<b>b. Issued, Subscribed and Paid-up:</b>		
43,507,707 (31 March 2024: 43,493,767) Equity Shares of INR 10 each	435.08	434.94
<b>Total</b>	<b>435.08</b>	<b>434.94</b>

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

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the 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 period pursuant to Fresh Issue	-	-	79,50,569	79.50
Add: Allotted during the period 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	<b>4,35,07,707</b>	<b>435.08</b>	<b>4,34,93,767</b>	<b>434.94</b>

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

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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	38.01%
Prasid Uno Family Trust	69,50,320	15.97%	69,50,320	15.97%
Cisa Global Markets Pte. Ltd-Odi	-	0.00%	23,68,670	5.44%
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 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%	6.79%
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 in the Annual Return of FY'24.

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

h. No class of shares have been bought back by the Company during the year of five 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 has completed its Initial Public Offer ("IPO") of 1,27,20,044 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.

**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 INR 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
<b>Total</b>	<b>71,45,98,509</b>	<b>3,14,31,671</b>	

**22 Instruments entirely equity in nature**

**Preference share capital**

**Particulars**

	As at 31 March 2025	As at 31 March 2024
<b>a. Authorised Share Capital</b>		
<b>0.0001% Compulsory Convertible Preference shares (CCPS)</b>		
Series A1 CCPS (Mar 25 : 56,58,47,000 ; Mar 24 : 56,58,47,000) of INR 10 each	5,658.47	5,658.47
Series A2 CCPS (Mar 25 : 19,35,64,100 ; Mar 24 : 19,35,64,100) of INR 10 each	1,935.64	1,935.64
Series A3 CCPS (Mar 25 : 39,96,900 ; Mar 24 : 39,96,900 ) of INR 10 each	39.97	39.97
Series A4 CCPS (Mar 25 : 3,63,72,000 ; Mar 24 : 3,63,72,000) of INR 10 each	363.72	363.72
Series A5CCPS (Mar 25 : 10,00,00,000 ; Mar 24: Nil) of INR 10 each	1,000.00	-
<b>Total</b>	<b>8,997.80</b>	<b>7,997.80</b>

**b. Issued, Subscribed and Paid-up:**

Series A1 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of INR 10 each	-	-
Series A2 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of INR 10 each	-	-
Series A3 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of INR 10 each	-	-
Series A4 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of INR 10 each	-	-
Series A5 CCPS (Mar 25 : Nil ; Mar 24 : Nil) of INR 10 each	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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: Allotted during the year pursuant to rights issue	-	-	5,09,84,559	509.85
Less: Allotted during the period pursuant to conversion of CCPS into Equity	-	-	(71,45,98,509)	(7,145.99)
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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**

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



## 23 Other equity

Particulars	As at	
	31 March 2025	31 March 2024
<b>Retained Earnings reserve</b>		
Opening balance	(454.49)	(839.94)
Add: Net Profit for the current year	191.81	384.40
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	1.16	1.05
Add: Transferred from Employee Stock option reserve on lapsed options	6.47	-
<b>Closing balance</b>	<b>(255.05)</b>	<b>(454.49)</b>
<b>Employee Stock option reserve</b>		
Opening balance	17.67	-
Add: Employee stock option expense during the year	35.49	17.67
Less: Transferred to Security Premium Reserve on options exercised	(4.34)	-
Less: Transferred to retained earnings Reserve on lapsed options	(6.47)	-
<b>Closing balance</b>	<b>42.35</b>	<b>17.67</b>
<b>Security Premium Reserve</b>		
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 on options exercised	4.34	-
<b>Closing balance</b>	<b>16,281.42</b>	<b>16,266.01</b>
	<b>16,068.72</b>	<b>15,829.19</b>

### Nature and purpose of reserve

#### Securities Premium Reserve:

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 Standalone Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account

#### Retained earnings:

Retained earnings represents the Company's undistributed earnings after taxes. Retained earnings include re-measurement gain / (loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

## 24 Lease Liabilities

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
<b>At amortised cost</b>				
Lease Liabilities (Refer Note 49)	95.11	41.46	129.51	46.88
<b>Total</b>	<b>95.11</b>	<b>41.46</b>	<b>129.51</b>	<b>46.88</b>

## 25 Other financial liabilities

Particulars	As at	
	31 March 2025	31 March 2024
Put option liability (Refer Note 25.1)	104.83	-
<b>Total other financial liabilities</b>	<b>104.83</b>	<b>-</b>

25.1 The Company has an obligation to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. All such obligations (put option) have been recorded by the Company at fair value. The initial recognition of fair value of put option is accounted through investments (Refer Note 8). 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 in the consolidated financial statements. 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 put option liability. The current portion of liability is disclosed under Note 28.

## 26 Provisions

### a) Provision for employee benefits (Refer Note 41)

	As at		As at	
	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Provision for gratuity (unfunded)	17.54	3.78	13.95	1.56
Provision for leave encashment (unfunded)	14.76	4.94	-	14.92
<b>Total Provisions</b>	<b>32.30</b>	<b>8.71</b>	<b>13.95</b>	<b>16.48</b>



## 27 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	9.93	4.82
Total outstanding dues of creditors other than micro enterprises and small enterprises*	850.57	644.17
<b>Total trade payables</b>	<b>860.50</b>	<b>648.99</b>

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

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	9.93	4.82
<b>Total</b>	<b>9.93</b>	<b>4.82</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

\* Refer note 48 for trade payables to related parties

### Trade Payables ageing schedule As at 31 March 2025

Particulars	Outstanding for Following years from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	9.63	0.16	-	0.14	9.93
Disputed Dues - MSME	-	-	-	-	-
Undisputed Other	767.49	32.65	18.04	32.39	850.57
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>777.12</b>	<b>32.81</b>	<b>18.04</b>	<b>32.53</b>	<b>860.50</b>

### As at 31 March 2024

Particulars	Outstanding for Following years from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	4.82	-	-	-	4.82
Disputed Dues - MSME	-	-	-	-	-
Undisputed Other	631.89	12.28	-	-	644.17
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>636.71</b>	<b>12.28</b>	<b>-</b>	<b>-</b>	<b>648.99</b>

## 28 Other financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Employee liabilities	31.75	32.03
Amount due to shareholder in respect of there shares sold*	-	15.86
Other payables	108.14	458.76
Purchase consideration payable	154.23	-
Call option liability (Refer Note 10.1)	9.73	-
Put option liability (Refer Note 25.1)	50.86	-
<b>Total other financial liabilities</b>	<b>354.71</b>	<b>506.65</b>

\*The amount pertains to shares sold by the holders of instruments at the time of companies Initial public offer

## 29 Other current liabilities

Statutory due payable	12.53	43.13
Deferred Revenue	21.37	11.38
Provision for Sales return	-	4.73
<b>Total other current liabilities</b>	<b>33.90</b>	<b>59.24</b>



**30 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Traded goods	3,835.79	2,880.56
Other operating income		
Marketing Support	218.70	232.67
Others	32.21	68.38
<b>Total revenue from operations</b>	<b>4,086.70</b>	<b>3,181.61</b>
<b>Analysis of revenues by segments:</b>		
Trading of pharmaceutical and surgical products	4,086.70	3,181.61
	<b>4,086.70</b>	<b>3,181.61</b>
<b>Revenue based on Geography</b>		
Domestic	4,086.70	3,181.61
Export	-	-
<b>Total</b>	<b>4,086.70</b>	<b>3,181.61</b>
<b>Revenue based on timing of recognition</b>		
Revenue recognition at a point in time	4,086.70	3,181.61
Revenue recognition at point over time	-	-
<b>Total</b>	<b>4,086.70</b>	<b>3,181.61</b>

**31 Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(a) Interest income</b>		
- on fixed deposits designated as amortized cost	322.36	108.95
- on intercorporate deposit (Refer note 48)	700.61	598.09
- Interest on income tax refunds	-	2.32
- other interest income	-	0.24
<b>(b) Other gain/(losses)</b>		
- Profit on sale of fixed assets	0.17	0.20
- Net gain on foreign currency transaction and translation (net)	-	0.34
<b>(c) Other non-operating income</b>		
- Business support services	67.92	179.64
- Net gain on redemption of mutual fund investments	2.38	-
- Fair value gain on mutual funds measured at FVTPL	1.17	-
- Commission on Corporate Guarantee	38.28	4.33
- Interest on unwinding of security deposits	1.58	1.76
- Gain on termination of lease	0.88	-
- Miscellaneous income	8.35	3.38
<b>Total other income</b>	<b>1,143.69</b>	<b>899.25</b>
<b>32 Purchase of Stock-in-trade</b>		
Purchases of Stock-in-trade	4,233.88	2,885.03
<b>Total</b>	<b>4,233.88</b>	<b>2,885.03</b>
<b>33 Changes in inventories of stock-in-trade</b>		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Inventories at the beginning of the year</b>		
-Stock in trade	478.06	288.41
	<b>478.06</b>	<b>288.41</b>
<b>Less: Inventories at the end of the year</b>		
-Stock in trade	(1,089.76)	(478.06)
	<b>(1,089.76)</b>	<b>(478.06)</b>
<b>Net decrease/ (increase)</b>	<b>(611.70)</b>	<b>(189.65)</b>
<b>34 Employee benefits expense</b>		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	389.71	504.78
Contribution to provident fund and other funds (Refer note 41)	12.98	12.20
Compensated Absences (Refer note 41)	7.90	4.82
Gratuity expenses (Refer Note 41)	7.35	6.37
Staff welfare expenses	20.08	16.62
Employee stock option expenses (Refer Note 51)	35.49	17.67
<b>Total employee benefits expense</b>	<b>473.51</b>	<b>562.46</b>



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

35 Finance costs

Particulars

On Bank loan	-
Interest on delay in payment of taxes	0.00
Processing Fees	-
Bank Charges	0.13
Interest on non convertible debenture	-
Other Interest Expenses	0.01
Interest on Lease Liabilities	15.01
<b>Total finance costs</b>	<b>15.16</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
	-	78.84
	0.00	-
	-	4.30
	0.13	0.33
	-	120.20
	0.01	1.31
	15.01	18.20
	<b>15.16</b>	<b>223.18</b>

36 Depreciation and amortization expense

Particulars

Depreciation on Property, Plant and Equipment (Refer Note 5(A))	36.66
Amortization on Intangibles Assets (Refer Note 6)	5.13
Depreciation on right of use assets (Refer Note 5(B))	44.66
<b>Total depreciation and amortization expense</b>	<b>86.46</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
	36.66	39.72
	5.13	3.98
	44.66	43.78
	<b>86.46</b>	<b>87.48</b>

37 Other expenses

Particulars

Rent	4.35
Rates and taxes	0.91
Legal and professional charges	60.63
Travelling expenses	37.72
Power and fuel	8.93
Repairs and maintenance	4.71
Distribution cost	65.53
Printing and stationery	2.53
Communication expenses	1.46
Business promotion expenses	39.67
IT expenses	13.97
Subscription expenses	6.35
Net Impairment losses on trade receivables/financial assets	11.20
Auditor's remuneration (refer note below)	2.64
Housekeeping expenses	6.30
Insurance	10.38
Net loss on foreign currency transaction and translation (net)	0.10
Office expenses	2.61
Loss on sale of asset	0.04
Miscellaneous expenses	14.45
<b>Total other expenses</b>	<b>294.47</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
	4.35	4.14
	0.91	6.43
	60.63	44.80
	37.72	48.25
	8.93	8.73
	4.71	7.70
	65.53	54.75
	2.53	2.76
	1.46	3.96
	39.67	30.95
	13.97	9.87
	6.35	3.39
	11.20	3.22
	2.64	1.51
	6.30	3.76
	10.38	5.60
	0.10	-
	2.61	0.86
	0.04	-
	14.45	28.03
	<b>294.47</b>	<b>268.71</b>

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

Particulars

Statutory Audit (Including Limited Review) fees	2.59
Others*	0.05
<b>Total</b>	<b>2.64</b>

	2.59	1.51
	0.05	-
	<b>2.64</b>	<b>1.51</b>

\*Fees related to IPO expenses amounting to Rs. 20.89 million is set off against security premium in financial year 2023-24.



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

**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

(Amount in Millions, unless otherwise stated)

**38 Exceptional Items**

- i) 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. Exceptional items include provision towards impairment of investment in these subsidiaries amounting to Rs. 0.30 million (Refer Note 8.4). Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on 01 May 2025.
- ii) The Board of Directors in its meeting held on 21 March 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. Consequent to the above, the Company has made a provision for impairment of its investment in CPD Pharma amounting to Rs. 10 million (Refer Note 8.4).
- iii) Exceptional items also include impairment loss towards loan given to Curever Pharma Private Limited, wholly owned subsidiary of the Company amounting to Rs. 364.69 million and interest receivable on the said loan amounting to Rs. 95.82 million (Refer Note 9 and 19).

**39 Income Tax**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior years	-	-
<b>Total Current Tax</b>	-	-
<b>Deferred tax</b>		
Deferred tax charge/ (credit)	76.38	(140.40)
<b>Total tax expense</b>	<b>76.38</b>	<b>(140.40)</b>
<b>Reconciliation of effective tax rate:</b>		
<b>Particulars</b>		
Profit/(Loss) before income tax expense	267.80	243.65
<b>Enacted income tax rate in India applicable to the Company 25.168% (31 March 2024 : 26%)</b>	67.40	63.35
<b>Tax effect of:</b>		
Permanent disallowances	0.00	1.57
Recognition of deferred tax assets on earlier year losses and depreciation on account of reasonable certainty	-	(114.12)
Difference due change in tax rate	2.03	
Others	(105.83)	(91.20)
Excess recognition of deferred tax assets in earlier years	112.78	-
<b>Total tax expense/(income)</b>	<b>76.38</b>	<b>(140.40)</b>

**40 Earnings per share**

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to the equity holders of the Company (A)	191.81	384.40
Weighted Average number of shares issued for Basic EPS (B)	4,34,96,631	3,61,70,690
Adjustment for calculation of Diluted EPS( number of share) (C)	70,796	-
Weighted Average number of shares issued for Diluted EPS (D= B+C)	4,35,67,427	3,61,70,690
<b>Basic EPS in INR</b>	<b>4.41</b>	<b>10.63</b>
<b>Diluted EPS in INR</b>	<b>4.40</b>	<b>10.63</b>



**41 Employee benefits**

**I. Defined contribution plans**

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

- a. Provident Fund
- b. Employee state insurance fund
- 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	12.10	11.36
Employers Contribution to Employee state insurance	0.85	0.76
Employers Contribution to Labour welfare fund	0.02	0.08

**II. Defined benefit plans**

**Gratuity**

The Company 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:

Sr No	Defined benefit plans	For the year ended 31 March 2025 Gratuity (Unfunded)	For the year ended 31 March 2024 Gratuity (Unfunded)
I	<b>Expenses recognised in statement of profit and loss during the year:</b>		
	Current service cost	6.09	5.37
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.26	1.00
	<b>Total expenses</b>	<b>7.35</b>	<b>6.37</b>
II	<b>Expenses recognised in other comprehensive income</b>		
	Amount recognised in OCI, Beginning of year	(2.25)	(0.85)
	Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.46	0.11
	Actuarial (gains)/ losses due to experience on defined benefit obligations	(2.01)	(1.51)
	<b>Total Remeasurement recognized in OCI</b>	<b>(1.55)</b>	<b>(1.40)</b>
	<b>Total Recognized in OCI, end of year</b>	<b>(3.80)</b>	<b>(2.25)</b>
III	<b>Net liability recognised as at balance sheet date:</b>		
	Present value of defined benefit obligation	21.31	15.51
	<b>Deficit</b>	<b>21.31</b>	<b>15.51</b>
IV	<b>Movements in present value of defined benefit obligation</b>		
	Present value of defined benefit obligation at the beginning of the year	15.51	11.56
	Current service cost	6.09	5.37
	Interest cost	1.26	1.00
	Actuarial loss	(1.55)	(1.40)
	Benefits paid	-	(1.02)
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>21.31</b>	<b>15.51</b>



Sr No	Defined benefit plans	For the year ended	For the year ended
		31 March 2025	31 March 2024
		Gratuity (Unfunded)	Gratuity (Unfunded)
<b>V</b>	<b>Maturity profile of defined benefit obligation</b>		
<b>a</b>	Expected cash flows over the next years (valued on undiscounted basis):		
	1st Following year	2.48	1.62
	2nd Following year	2.77	1.81
	3rd Following year	3.21	2.02
	4th Following year	3.07	2.47
	5th Following year	3.08	2.43
	Sum of years 6 To 10	10.42	8.10
	Sum of years 11 and above	5.49	4.78
<b>1</b>	Increase / (decrease) on present value of defined benefit obligation at the end of the year		
	(i) +1% increase in discount rate	(0.97)	(0.73)
	(ii) -1% decrease in discount rate	1.05	0.80
	(iii) +1% increase in rate of compensation levels	0.83	0.61
	(iv) -1% decrease in rate of compensation levels	(0.80)	(0.62)

**2 Sensitivity analysis method**

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

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

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

**VII Actuarial assumptions:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Discount rate	6.66%	7.13%
2 Expected Rate of increase in compensation levels	8.00%	8.00%
3 Withdrawal Rate	20.00%	20.00%
4 Mortality Rate During Employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
5 Retirement Age	58 years	58 years

**III Leave Encashment**

In respect of compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation is done as per Project unit credit method. The leave obligation cover the Company's liability for earned leave. The amount of the provision of 14.76 million (Previous year Nil) is presented as non-current and 4.94 million (Previous year 14.92 million) is presented as current. The Company has recognised 7.90 million (Previous year 4.82 million) for compensated absences in the Statement of Profit and Loss



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

**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**

(Amount in Millions, unless otherwise stated)

**42 Contingent liabilities**

**Particulars**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
(i) In respect of corporate guarantee given to bank on behalf of subsidiaries	4,657.00	4,777.00
(ii) Claims not acknowledged as debts - Central Goods and Services Tax Act, 2017	9.71	-

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

**43 Commitments**

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

**44 Segment reporting**

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Chief Executive Officer and Chief Operating Officer of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one separate reportable segments as per Ind AS 108 "Operating Segments".

**45 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings. The Company 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.



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

46 Fair value measurements

A. Accounting classification and fair values

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

Particulars	Carrying Amount				Fair Value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets and liabilities as at 31 March 2025</b>								
<b>Non-current financial assets</b>								
Loans	-	-	6,715.70	6,715.70	-	-	-	-
Investments in subsidiaries	-	-	2,516.24	2,516.24	-	-	-	-
Derivative asset - Call option	56.58	-	-	56.58	-	-	56.58	56.58
Other financial assets	-	-	59.62	59.62	-	-	-	-
<b>Total</b>	<b>56.58</b>	<b>-</b>	<b>9,291.56</b>	<b>2,632.44</b>	<b>-</b>	<b>-</b>	<b>56.58</b>	<b>56.58</b>
<b>Current financial assets</b>								
Trade receivables	-	-	998.62	998.62	-	-	-	-
Cash and cash equivalents	-	-	1,511.80	1,511.80	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	188.80	188.80	-	-	-	-
Loans	-	-	1,846.17	1,846.17	-	-	-	-
Derivative asset - Call option	45.48	-	-	45.48	-	-	45.48	45.48
Investments	-	-	257.58	257.58	257.58	-	-	257.58
Other financial assets	-	-	1,966.33	1,966.33	-	-	-	-
<b>Total</b>	<b>45.48</b>	<b>-</b>	<b>6,769.30</b>	<b>6,814.78</b>	<b>257.58</b>	<b>-</b>	<b>45.48</b>	<b>303.06</b>
<b>Non-current financial liabilities</b>								
Lease Liabilities	-	-	95.11	95.11	-	-	-	-
Derivative liability - Put option	104.83	-	-	104.83	-	-	104.83	104.83
<b>Total</b>	<b>104.83</b>	<b>-</b>	<b>95.11</b>	<b>199.94</b>	<b>-</b>	<b>-</b>	<b>104.83</b>	<b>104.83</b>
<b>Current financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	41.46	41.46	-	-	-	-
Trade payables	-	-	860.50	860.50	-	-	-	-
Derivative liability - Call option	9.73	-	-	9.73	-	-	9.73	9.73
Derivative liability - Put option	50.86	-	-	50.86	-	-	50.86	50.86
Other financial liabilities	-	-	294.12	294.12	-	-	-	-
<b>Total</b>	<b>60.59</b>	<b>-</b>	<b>1,196.08</b>	<b>1,256.67</b>	<b>-</b>	<b>-</b>	<b>60.59</b>	<b>60.59</b>



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities as at 31 March 2024</b>								
<b>Non-current financial assets</b>								
Investments in subsidiaries	-	-	405.38	405.38	-	-	-	-
Other financial assets	-	-	109.26	109.26	-	-	-	-
	-	-	514.64	514.64	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	1,131.86	1,131.86	-	-	-	-
Cash and cash equivalents	-	-	933.39	933.39	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	6,990.13	6,990.13	-	-	-	-
Loans	-	-	5,891.69	5,891.69	-	-	-	-
Other financial assets	-	-	934.23	934.23	-	-	-	-
<b>Total</b>	-	-	<b>15,881.30</b>	<b>15,881.30</b>	-	-	-	-
<b>Non-current financial liabilities</b>								
Lease Liabilities	-	-	129.51	129.51	-	-	-	-
<b>Current financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	46.88	46.88	-	-	-	-
Trade payables	-	-	648.99	648.99	-	-	-	-
Other financial liabilities	-	-	506.65	506.65	-	-	-	-
<b>Total</b>	-	-	<b>1,332.02</b>	<b>1,332.03</b>	-	-	-	-

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

The Company has engaged the services of experts for determining the fair valuation of call option asset and put option liability. The fair value of call option and put option has been calculated by external valuation experts using 'Simulation' method.

**C. Fair Value Hierarchy**

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

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

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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



#### 47 Financial Risk Management

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

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

- Credit risk
- Liquidity risk and
- Market risk

##### (A) Credit Risk

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

##### i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

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

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured		
-Considered good	998.62	1,131.86
-Considered doubtful	29.16	17.97
<b>Gross Trade Receivables</b>	<b>1,027.78</b>	<b>1,149.83</b>
Less: Provision for expected credit loss	(29.16)	(17.97)
<b>Net Trade Receivables</b>	<b>998.62</b>	<b>1,131.86</b>

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

##### ii) Loans and financial assets measured at amortized cost

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

##### iii. Cash and cash equivalents and other bank balance

The company held cash and cash equivalent and other bank balance of Rs. 2,233.86 million as at 31 March 2025 (31 March 2024 : Rs. 7,923.52 million). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

##### iv. Others

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



**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

**Contractual maturities of financial liabilities**

**31 March 2025**

1. Lease Liabilities
2. Trade Payables
3. Borrowings
4. Other financial liabilities
<b>Total</b>

	1 year or less	1-5 years	More than 5 years	Total
1. Lease Liabilities	52.48	103.43	4.56	160.46
2. Trade Payables	860.50	-	-	860.50
3. Borrowings	-	-	-	-
4. Other financial liabilities	354.71	104.83	-	459.54
<b>Total</b>	<b>1,267.69</b>	<b>208.26</b>	<b>4.56</b>	<b>1,480.50</b>

**Contractual maturities of financial liabilities**

**31 March 2024**

1. Lease Liabilities
2. Trade Payables
3. Borrowings
4. Other financial liabilities
<b>Total</b>

	1 year or less	1-5 years	More than 5 years	Total
1. Lease Liabilities	61.65	144.16	7.40	213.21
2. Trade Payables	648.99	-	-	648.99
3. Borrowings	-	-	-	-
4. Other financial liabilities	506.65	-	-	506.65
<b>Total</b>	<b>1,217.28</b>	<b>144.16</b>	<b>7.40</b>	<b>1,368.85</b>

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 company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company's exposure to, and management of, these risks is explained below.

**(i) Foreign currency risk**

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



48 Related Party Disclosures

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
<b>Promoter &amp; Promoter Group</b>	Prabhat Agrawal-Promoter Prem Sethi-Promoter Orbimed Asia Iii Mauritius Limited-Promoter Payal Agrawal-Promoter Group Kunjbehari 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
<b>Subsidiary Companies</b>	Novacare Healthcare Solutions Private Limited G.S.Pharmaceutical Distributors Private Limited R S M Pharma Private Limited Getwell Medicare Solutions Private Limited Sundarlal Pharma Distributors Private Limited Chhabra Healthcare Solutions Private Limited Galaxystar Pharma Distributors Private Limited Avenues Pharma Distributors Private Limited Chirag Medicare Solutions Private Limited Jaggi Enterprises Private Limited Chethana Healthcare Solutions Private Limited Vasavi Medicare Solutions Private Limited SVMED Solutions Private Limited Chethana Pharma Private Limited Millennium Medisolutions Private Limited Rada Medisolutions Private Limited Sesha Balajee Medisolutions Private Limited Barros Enterprises Private Limited Chethana Pharma Distributors Private Limited Sree Venkateshwara Medisolutions Private Limited CPD Pharma Private Limited Calcutta Medisolutions Private Limited Curever Pharma Private Limited Rimedio Pharma Private Limited Quomed Life Sciences Private Limited Western Healthcare Solutions Private Limited Atreja Healthcare Solutions Private Limited City Pharma Distributors Private Limited Swami Medisolutions Private Limited Zennx Software Solutions Private Limited New Siva Agencies Private Limited New RRPD Private Limited Sri Rama Pharmaceutical Distributors Private Limited



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

Description of relationship	Name of the related party
<b>Subsidiary Companies</b>	Sri parshva Pharma Distributors private limited Saurashtra Medisolutions Private Limited SVS Lifesciences Private Limited S.S. Pharma Traders Private Limited Entero R.S. Enterprises Private Limited Dhanvathri Super Speciality Private Limited Avenir Lifecare Pharma Private Limited Suprabhat Pharmaceuticals Private Limited Devi Pharma Wellness Private Limited Srinivasa Lifecare Private Limited Gourav Medical Agencies Private Limited Peerless Biotech Private Limited Sai Pharma Distributors Private Limited Ujjain Maheshwari Pharma Distributors Private Limited
<b>Key Management Personnel and their relative:</b>	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)
<b>Entities under common control</b>	Balaji Medical Agencies



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Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

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 stock in trade (net of sales return)	Atreja Healthcare Solutions Private Limited	3.85	1.58
	Avenir Lifecare Pharma Private Limited	0.32	-
	Avenues Pharma Distributors Private Limited	133.96	50.17
	Balaji Medical Agencies	0.87	-
	Barros Enterprises Private Limited	16.46	3.74
	Calcutta Medisolutions Private Limited	49.79	14.13
	Chethana Healthcare Solutions Private Limited	7.75	7.80
	Chethana Pharma Distributors Private Limited	-	1.71
	Chethana Pharma Private Limited	45.29	19.89
	Chhabra Healthcare Solutions Private Limited	38.20	19.63
	Chirag Medicare Solutions Private Limited	45.04	24.34
	City Pharma Distributors Private Limited	5.50	3.30
	CPD Pharma Private Limited	-	0.28
	Curever Pharma Private Limited	-	(0.98)
	Dhanvathri Super Speciality Private Limited	3.41	-
	Entero R.S. Enterprises Private Limited	2.28	-
	G.S.Pharmaceutical Distributors Private Limited	88.63	37.47
	Galaxystar Pharma Distributors Private Limited	138.45	46.80
	Getwell Medicare Solutions Private Limited	144.05	124.47
	Gourav Medical Agencies Private Limited	12.85	-
	Jaggi Enterprises Private Limited	49.90	15.91
	Millennium Medisolutions Private Limited	93.64	37.13
	New RRPD Private Limited	3.14	0.49
	New Siva Agencies Private Limited	(0.52)	(0.02)
	Novacare Healthcare Solutions Private Limited	343.00	294.95
	R S M Pharma Private Limited	154.78	59.45
	Rada Medisolutions Private Limited	43.46	23.42
	Sai Pharma Distributors Private Limited	4.63	-
	Saurashtra Medisolutions Private Limited	29.63	6.49
	Sesha Balajee Medisolutions Private limited	4.76	5.31
	Sree Venkateshwara Medisolutions Private Limited	41.52	16.29
	Sri parshva Pharma Distributors private limited	120.56	64.68
	SS Pharma Traders Private Limited	26.05	7.16
SVMED Solutions Private Limited	40.46	39.33	
SVS Lifesciences Private Limited	12.39	2.34	
Swami Medisolutions Private Limited	8.10	4.51	
Ujjain Maheshwari Pharma Distributors Private Limited	0.32	-	
Vasavi Medicare Solutions Private Limited	102.60	43.16	
Western Healthcare Solutions Private Limited	20.31	12.98	

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade (net of purchase return)	Atreja Healthcare Solutions Private Limited	(0.07)	8.03
	Avenues Pharma Distributors Private Limited	0.16	-
	Barros Enterprises Private Limited	7.93	1.25
	Calcutta Medisolutions Private Limited	(0.19)	4.08
	Chhabra Healthcare Solutions Private Limited	(0.14)	3.61
	Curever Pharma Private Limited	-	1.79
	G.S.Pharmaceutical Distributors Private Limited	3.17	0.08
	Galaxystar Pharma Distributors Private Limited	327.05	181.18
	Getwell Medicare Solutions Private Limited	4.30	0.02
	Gourav Medical Agencies Private Limited	17.84	0.00
	Jaggi Enterprises Private Limited	(0.03)	(0.04)
	Millennium Medisolutions Private Limited	2.58	12.43
	Novacare Healthcare Solutions Private Limited	700.77	585.91
	Peerless Biotech Private Limited	0.54	-
	Rada Medisolutions Private Limited	-	0.24
	Saurashtra Medisolutions Private Limited	-	0.04
	Sesha Balajee Medisolutions Private limited	-	1.17
	Sree Venkateshwara Medisolutions Private Limited	1.73	0.28
	Sri Parshva Pharma Distributors Private Limited	2.18	-
	SS Pharma Traders Private Limited	0.40	0.43
SVS Lifesciences Private Limited	(0.44)	8.89	
Ujjain Maheshwari Pharma Distributors Private Limited	0.33	-	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

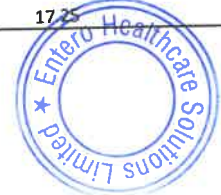
(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans Given	Atreja Healthcare Solutions Private Limited	2.50	5.00
	Avenir Lifecare Pharma Private Limited	294.98	-
	Avenues Pharma Distributors Private Limited	220.00	214.00
	Barros Enterprises Private Limited	20.00	30.00
	Calcutta Medisolutions Private Limited	12.00	17.50
	Chethana Healthcare Solutions Private Limited	20.00	20.00
	Chethana Pharma Distributors Private Limited	0.20	0.50
	Chethana Pharma Private Limited	120.00	126.00
	Chhabra Healthcare Solutions Private Limited	67.50	61.00
	Chirag Medicare Solutions Private Limited	90.00	126.00
	City Pharma Distributors Private limited	6.50	10.00
	Curever Pharma Private Limited	7.14	92.45
	Devi Pharma Wellness Private Limited	834.05	-
	Dhanvanthri Super Speciality Private Limited	530.39	57.73
	Entero R S Enterprises Private limited	238.30	50.00
	G.S. Pharmaceutical Distributors Private limited	15.00	94.50
	Galaxystar Pharma Distributors Private Limited	170.00	218.00
	Getwell Medicare Solution Private Limited	145.00	185.00
	Gourav Medical Agencies Private Limited	142.20	-
	Jaggi Enterprises Private limited	236.00	5.00
	Millennium Medisolutions Private Limited	182.50	137.50
	New RRPD Private Limited	4.75	123.80
	New Siva Agencies Private Limited	2.00	114.40
	Novacare Healthcare Solutions Private Limited	430.00	220.00
	R S M Pharma Private Limited	203.00	295.50
	Rada Medisolutions Private Limited	91.40	381.48
	S.S. Pharma Traders Private Limited	233.62	238.24
	Saurashtra Medisolutions Private Limited	80.00	103.70
	Sesha Balajee Medisolutions Private limited	6.00	91.50
	Sree Venkateshwara Medisolutions Private Limited	15.00	11.70
	Sri Parshva Pharma Distributors Private Limited	160.00	159.00
	Sri Rama Pharmaceutical Distributors Private Limited	113.00	575.80
	Srinivasa Lifecare Private Limited	161.70	-
Sundarlal Pharma Distributors Private Limited	-	23.00	
Suprabhat Pharmaceuticals Private Limited	60.00	-	
SVMED Solutions Private Limited	-	152.60	
SVS Lifesciences Private Limited	90.90	83.11	
Swami Medisolutions Private Limited	22.00	7.00	
Ujjain Maheshwari Pharma Distributors Private Limited	52.23	-	
Vasavi Medicare Solutions Private Limited	28.00	118.00	
Western Healthcare Solutions Private limited	136.50	149.50	
Loans Repaid	Avenir Lifecare Pharma Private Limited	45.92	-
	Avenues Pharma Distributors Private Limited	245.00	25.00
	Barros Enterprises Private Limited	10.00	30.38
	Calcutta Medisolutions Private Limited	-	-
	Chethana Healthcare Solutions Private Limited	20.00	12.90
	Chethana Pharma Private Limited	200.00	41.15
	Chhabra Healthcare Solutions Private Limited	20.00	36.24
	Chirag Medicare Solutions Private Limited	165.00	47.58
	City Pharma Distributors Private Limited	3.50	-
	Curever Pharma Private Limited	-	90.00
	Devi Pharma Wellness Private Limited	30.00	-
	Dhanvathri Super Speciality Private Limited	103.53	-
	Entero R S Enterprises Private limited	98.69	50.00
	G.S. Pharmaceutical Distributors Private limited	75.00	-
	Galaxystar Pharma Distributors Private Limited	130.00	45.00
	Getwell Medicare Solution Private Limited	205.00	103.13
Jaggi Enterprises Private limited	109.00	-	
Millennium Medisolutions Private limited	45.03	40.73	
New RRPD Private Limited	-	94.63	
New Siva Agencies Private Limited	2.35	93.33	



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans Repaid	Novacare Healthcare Solutions Private Limited	88.00	-
	R S M Pharma Private Limited	64.00	305.91
	Rada Medisolutions Private Limited	-	358.96
	S S Pharma Traders Private Limited	39.68	165.40
	Saurashtra Medisolutions Private limited	17.50	87.45
	Sesha Balajee Medisolutions Private Limited	6.00	111.14
	Sri parshva Pharma Distributors Private limited	185.17	45.63
	Sri Rama Pharmaceutical Distributors Private limited	87.01	370.34
	Srinivasa Lifecare Private Limited	43.00	-
	Sundarlal Pharma Distributors Private Limited	-	7.73
	SVMED Solutions Private Limited	7.50	145.66
	SVS Lifesciences Private limited	10.37	67.94
	Vasavi Medicare Solutions Private Limited	0.25	99.24
	Western Healthcare Solutions Private Limited	153.00	75.25
Reimbursement of expenses	CV Ram	0.67	-
	Dhanvathri Super Speciality Private Limited	(1.47)	(12.30)
	Entero R S Enterprises Private limited	(1.06)	(12.30)
	Jaggi Enterprises Private Limited	5.82	1.54
	Jayant Prakash	1.30	-
	Chhabra Healthcare Solutions Private Limited	-	0.88
	Novacare Healthcare Solutions Private Limited	-	2.04
	Sanu Kapoor	0.14	-
Interest Income	Atreja Healthcare Solutions Private limited	4.94	5.97
	Avenir Lifecare Pharma Private Limited	20.66	-
	Avenues Pharma Distributors Private Limited	46.42	47.74
	Barros Enterprises Private limited	7.08	7.96
	Calcutta Medisolutions Private Limited	5.75	5.18
	Chethana Healthcare Solutions Private Limited	5.04	5.59
	Chethana Pharma Distributors Private Limited	1.49	2.00
	Chethana Pharma Private Limited	5.45	3.06
	Chhabra Healthcare Solutions Private Limited	14.37	14.38
	Chirag Medicare Solutions Private Limited	5.77	3.86
	City Pharma Distributors Private limited	4.76	4.83
	CPD Pharma Private limited	2.68	3.68
	Curever Pharma Private Limited	26.37	43.50
	Devi Pharma Wellness Private Limited	40.93	-
	Dhanvanthri Super Speciality Private Limited	28.81	0.74
	Entero R S Enterprises Private limited	7.51	0.67
	G.S.Pharmaceutical Distributors Private Limited	16.31	17.80
	Galaxystar Pharma Distributors Private Limited	21.85	10.86
	Getwell Medicare Solutions Private Limited	15.57	8.86
	Gourav Medical Agencies Private Limited	5.72	-
	Jaggi Enterprises Private Limited	20.70	20.93
	Millennium Medisolutions Private Limited	35.92	33.22
	New RRPD Private Limited	8.65	4.74
	New Siva Agencies Private Limited	8.25	5.86
	Novacare Healthcare Solutions Private Limited	54.42	34.10
	R S M Pharma Private Limited	15.49	18.64
	Rada Medisolutions Private Limited	14.88	9.93
	Saurashtra Medisolutions Private Limited	17.06	13.62
	Sesha Balajee Medisolutions Private limited	10.27	18.20
	Sree Venkateshwara Medisolutions Private limited	7.56	8.01
	Sri Parshva Pharma Distributors Private Limited	41.48	49.82
	Sri Rama Pharmaceutical Distributors Private limited	64.91	79.55
	Srinivasa Lifecare Private Limited	3.77	-
	SS Pharma Traders Private Limited	30.82	23.71
	Sundarlal Pharma Distributors Private Limited	9.01	12.26
	Suprabhat Pharmaceuticals Private Limited	3.63	-
	SVMED Solutions Private Limited	13.26	21.15
SVS Lifesciences Private Limited	11.56	10.02	
Swami Medisolutions Private limited	8.52	9.26	
Ujjain Maheshwari Pharma Distributors Private Limited	0.82	-	
Vasavi Medicare Solutions Private Limited	14.90	19.10	
Western Healthcare Solutions Private limited	17.25	19.18	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration Paid	CV Ram	16.34	16.71
	Jayant Prakash	5.42	6.12
	Prabhat Agrawal	43.74	40.72
	Prem Sethi	23.85	22.23
	Sanu Kapoor	0.98	-

Sitting Fees paid to Independent Directors	2.28	2.18
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Commission Paid to Independent Directors	1.62	-
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Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent income	Avenues Pharma Distributors Private Limited	0.59	-
	Medmerus Life Sciences	0.42	-
	Millennium Medisolutions Private Limited	2.31	2.70
	Novacare Healthcare Solutions Private Limited	0.41	-
	R S M Pharma Private Limited	0.58	-
	SVMED Solutions Private Limited	0.69	0.80

Commission Expense	Novacare Healthcare Solutions Private Limited	8.95	8.26
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Loan Waived Off	Curever Pharma Private Limited	364.69	-
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Interest Waived Off	Curever Pharma Private Limited	95.82	-
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Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate Guarantees Given	Avenir Lifecare Pharma Private Limited	120.00	-
	Avenues Pharma Distributors Private Limited	350.00	350.00
	Barros Enterprises Private Limited	67.00	67.00
	Chethana Healthcare Solutions Private Limited	50.00	50.00
	Chethana Pharma Private Limited	180.00	180.00
	Chhabra Healthcare Solutions Private Limited	100.00	100.00
	Chirag Medicare Solutions Private Limited	180.00	180.00
	Dhanvanthri Super Speciality Private Limited	200.00	250.00
	Entero R.S.Enterprises Private Limited	120.00	150.00
	G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
	Galaxystar Pharma Distributors Private Limited	210.00	210.00
	Getwell Medicare Solution Private Limited	260.00	260.00
	Jaggi Enterprises Private Limited	120.00	120.00
	Millennium Medisolutions Private Limited	230.00	230.00
	New RRPD Private Limited	-	50.00
	New Siva Agencies Private Limited	-	50.00
	Novacare Healthcare Solutions Private Limited	560.00	560.00
	Rada Medisolutions Private Limited	-	100.00
	RSM Pharma Private Limited	340.00	340.00
	Saurashtra Medisolutions Private Limited	-	40.00
	Sesha Balajee Medisolutions Private Limited	125.00	125.00
	Sri Parshva Pharma Distributors private limited	400.00	400.00
	Sri Rama Pharmaceutical Distributors Private Limited	370.00	320.00
	SS Pharma Traders Private Limited	140.00	70.00
	SVMED Solutions Private Limited	150.00	150.00
	SVS LifeSciences Private Limited	-	40.00
	Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	130.00	130.00	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate guarantee Commission	Avenir Lifecare Pharma Private Limited	0.55	-
	Avenues Pharma Distributors Private Limited	3.50	-
	Barros Enterprises Private Limited	0.61	-
	Chethana Healthcare Solutions Private Limited	0.50	-
	Chethana Pharma Private Limited	1.80	-
	Chhabra Healthcare Solutions Private Limited	0.58	-
	Chirag Medicare Solutions Private Limited	1.80	-
	Dhanvathri Super Speciality Private Limited	0.55	-
	Entero R.S. Enterprises Private Limited	0.90	-
	G.S. Pharmaceutical Distributors Private Limited	0.82	-
	Galaxystar Pharma Distributors Private Limited	2.10	0.53
	Getwell Medicare Solution Private Limited	1.46	-
	Jaggi Enterprises Private Limited	1.20	0.30
	Millennium Medisolutions Private Limited	2.30	0.58
	Novacare Healthcare Solutions Private Limited	4.20	-
	RSM Pharma Private Limited	4.53	1.13
	S.S. Pharma Traders Private Limited	0.38	-
	Sesha Balajee Medisolutions Private Limited	1.00	0.17
	Sri Parshva Pharma Distributors private limited	4.00	1.00
	Sri Rama Pharmaceutical Distributors Private Limited	2.14	-
SVMED Solutions Private Limited	1.17	0.17	
Vasavi Medicare Solutions Private Limited	0.90	0.13	
Western Healthcare Solutions Private Limited	1.30	0.33	

Business Support Charges	Atreja Healthcare Solutions Private limited	2.09	1.11
	Avenir Lifecare Pharma Private Limited	9.79	-
	Avenues Pharma Distributors Private Limited	17.15	9.88
	Barros Enterprises Private limited	3.01	2.43
	Calcutta Medisolutions Private limited	3.42	0.62
	Chethana Healthcare Solutions Private Limited	2.13	1.95
	Chethana Pharma Distributors Private Limited	-	0.27
	Chethana Pharma Private Limited	9.39	7.88
	Chhabra Healthcare Solutions Private Limited	8.44	5.92
	Chirag Medicare Solutions Private Limited	9.50	7.88
	City Pharma Distributors Private limited	1.13	1.01
	CPD Pharma Private limited	-	0.35
	Devi Pharma Wellness Private Limited	28.47	-
	Dhanvanthri Super Speciality Private Limited	23.36	0.85
	Entero R.S. Enterprises Private Limited	22.00	2.33
	G.S. Pharmaceutical Distributors Private Limited	5.73	3.85
	Galaxystar Pharma Distributors Private Limited	16.55	13.29
	Getwell Medicare Solutions Private Limited	18.07	6.96
	Gourav Medical Agencies Private Limited	0.72	-
	Jaggi Enterprises Private Limited	9.01	5.70
	Millennium Medisolutions Private Limited	13.71	10.57
	New RRPD Private Limited	3.34	2.58
	New Siva Agencies Private Limited	2.84	2.94
	Novacare Healthcare Solutions Private Limited	29.34	20.56
	Peerless Biotech Private Limited	5.18	-
	R S M Pharma Private Limited	19.18	11.92
	Rada Medisolutions Private Limited	6.81	2.75
	Sai Pharma Distributors Private Limited	1.30	-
	Saurashtra Medisolutions Private limited	2.44	1.48
	Sesha Balajee Medisolutions Private limited	4.90	3.41
	Sree Venkateshwara Medisolutions Private limited	3.64	2.84
	Sri Parshva Pharma Distributors Private Limited	13.78	10.65
	Sri Rama Pharmaceutical Distributors Private limited	11.62	13.93
	Srinivasa Lifecare Private Limited	6.31	-
	SS Pharma Traders Private Limited	6.59	4.59
	Sundarlal Pharma Distributors Private Limited	-	1.41
	Suprabhat Pharmaceuticals Private Limited	3.87	-
	SVMED Solutions Private Limited	5.08	3.42
	SVS Lifesciences Private limited	3.92	2.81
	Swami Medisolutions Private limited	3.29	2.36
Ujjain Maheshwari Pharma Distributors Private Limited	2.68	0.85	
Vasavi Medicare Solutions Private Limited	5.20	4.35	
Western Healthcare Solutions Private limited	6.51	4.79	



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

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

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Loans Given	Atreja Healthcare Solutions Private limited	53.10	50.60
	Avenir Lifecare Pharma Private Limited	249.06	-
	Avenues Pharma Distributors Private Limited	507.10	532.10
	Barros Enterprises Private limited	78.65	68.65
	Calcutta Medisolutions Private limited	64.90	52.90
	Chethana Healthcare Solutions Private Limited	51.80	51.80
	Chethana Pharma Distributors Private limited	15.70	15.50
	Chethana Pharma Private Limited	20.00	100.00
	Chhabra Healthcare Solutions Private Limited	182.20	134.70
	Chirag Medicare Solutions Private Limited	25.00	100.00
	City Pharma Distributors Private limited	49.70	46.70
	CPD Pharma Private Limited	28.23	28.23
	Curever Pharma Private Limited	-	357.55
	Devi Pharma Wellness Private Limited	804.05	-
	Dhanvanthri Super Speciality Private Limited	484.59	57.73
	Entero R S Enterprises Private limited	139.61	-
	G.S. Pharmaceutical Distributors Private limited	152.50	212.50
	Galaxystar Pharma Distributors Private Limited	268.54	228.54
	Getwell Medicare Solution Private Limited	90.00	150.00
	Gourav Medical Agencies Private Limited	142.20	-
	Jaggi Enterprises Private limited	289.07	162.07
	Millennium Medisolutions Private Limited	469.22	331.75
	New RRPD Private Limited	93.22	88.47
	New Siva Agencies Private Limited	86.62	86.97
	Novacare Healthcare Solutions Private Limited	783.44	441.44
	R S M Pharma Private Limited	240.67	101.67
	Rada Medisolutions Private Limited	179.27	87.87
	S.S. Pharma Traders Private Limited	403.32	209.38
	Saurashtra Medisolutions Private limited	180.05	117.55
	Sesha Balajee Medisolutions Private limited	107.72	107.72
	Sree Venkateshwara Medisolutions Private limited	84.55	69.55
	Sri Parshva Pharma Distributors Private limited	456.48	481.65
	Sri Rama Pharmaceutical Distributors Private limited	708.38	682.39
	Srinivasa Lifecare Private Limited	118.70	-
	Sundarlal Pharma Distributors Private Limited	94.89	94.89
	Suprabhat Pharmaceuticals Private Limited	60.00	-
SVMED Solutions Private Limited	135.75	143.25	
SVS Lifesciences Private limited	160.70	80.17	
Swami Medisolutions Private limited	99.45	77.45	
Ujjain Maheshwari Pharma Distributors Private Limited	52.23	-	
Vasavi Medicare Solutions Private limited	165.05	137.30	
Western Healthcare Solutions Private limited	185.46	201.96	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Interest receivable	Atreja Healthcare Solutions Private Limited	16.51	12.06
	Avenir Lifecare Pharma Private Limited	13.59	-
	Avenues Pharma Distributors Private Limited	110.41	72.14
	Barros Enterprises Private limited	6.92	7.17
	Calcutta Medisolutions Private Limited	14.21	9.04
	Chethana Healthcare Solutions Private Limited	1.03	5.03
	Chethana Pharma Distributors Private Limited	5.61	4.27
	Chethana Pharma Private Limited	0.40	2.75
	Chhabra Healthcare Solutions Private Limited	25.88	12.94
	Chirag Medicare Solutions Private Limited	0.67	3.47
	City Pharma Distributors Private Limited	13.97	9.69
	CPD Pharma Private Limited	9.73	7.32
	Curever Pharma Private Limited	95.82	72.08
	Devi Pharma Wellness Private Limited	36.84	-
	Dhanvanthri Super Speciality Private Limited	20.91	0.67
	Entero R S Enterprises Private limited	7.36	0.61
	G.S.Pharmaceutical Distributors Private Limited	41.81	27.14
	Galaxystar Pharma Distributors Private Limited	14.03	9.78
	Getwell Medicare Solutions Private Limited	3.05	7.98
	Gourav Medical Agencies Private Limited	5.15	-
	Jaggi Enterprises Private Limited	57.10	42.82
	Millennium Medisolutions Private Limited	32.33	29.89
	New RRPD Private Limited	12.05	4.27
	New Siva Agencies Private Limited	12.70	5.27
	Novacare Healthcare Solutions Private Limited	97.31	48.33
	R S M Pharma Private Limited	30.72	16.78
	Rada Medisolutions Private Limited	22.33	8.94
	Saurashtra Medisolutions Private Limited	27.61	12.26
	Sesha Balajee Medisolutions Private limited	20.62	16.38
	Sree Venkateshwara Medisolutions Private Limited	21.96	15.16
	Sri parshva Pharma Distributors private limited	37.33	44.83
	Sri Rama Pharmaceutical Distributors Private Limited	68.01	71.59
	Srinivasa Lifecare Private Limited	3.39	-
	SS Pharma Traders Private Limited	36.82	21.34
	Sundarlal Pharma Distributors Private Limited	19.14	11.03
	Suprabhat Pharmaceuticals Private Limited	3.26	-
	SVMED Solutions Private Limited	30.97	19.04
	SVS Lifesciences Private Limited	19.43	9.02
	Swami Medisolutions Private Limited	24.80	17.13
	Ujjain Maheshwari Pharma Distributors Private Limited	0.74	-
Vasavi Medicare Solutions Private Limited	30.60	17.19	
Western Healthcare Solutions Private Limited	32.79	17.26	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Trade Receivables	Atreja Healthcare Solutions Private Limited	1.56	1.56
	Avenir Lifecare Pharma Private Limited	0.24	-
	Avenues Pharma Distributors Private Limited	14.23	10.86
	Barros Enterprises Private limited	2.86	0.42
	Calcutta Medisolutions Private Limited	12.11	2.60
	Chethana Healthcare Solutions Private Limited	0.60	2.48
	Chethana Pharma Distributors Private Limited	0.43	0.43
	Chethana Pharma Private Limited	11.16	3.13
	Chhabra Healthcare Solutions Private Limited	8.64	6.56
	Chirag Medicare Solutions Private Limited	9.47	4.06
	City Pharma Distributors Private Limited	0.01	2.56
	CPD Pharma Private Limited	0.43	0.43
	Curever Pharma Private Limited	0.38	0.38
	Dhanvathri Super Speciality Private Limited	1.55	-
	Entero R.S. Enterprises Private Limited	2.68	-
	G.S.Pharmaceutical Distributors Private Limited	4.16	14.74
	Galaxystar Pharma Distributors Private Limited	36.04	36.78
	Getwell Medicare Solutions Private Limited	29.64	51.94
	Gourav Medical Agencies Private Limited	3.38	-
	Jaggi Enterprises Private Limited	36.55	20.49
	Millennium Medisolutions Private Limited	21.50	10.76
	New RRPD Private Limited	2.15	0.98
	New Siva Agencies Private Limited	-	1.26
	Novacare Healthcare Solutions Private Limited	233.21	327.54
	R S M Pharma Private Limited	15.04	19.16
	Rada Medisolutions Private Limited	7.14	14.21
	Sai Pharma Distributors Private Limited	0.42	-
	Saurashtra Medisolutions Private Limited	17.37	5.79
	Sesha Balajee Medisolutions Private limited	5.70	2.67
	Sree Venkateshwara Medisolutions Private Limited	6.68	9.65
	Sri Parshva Pharma Distributors Private Limited	128.16	24.27
	Sri Rama Pharmaceutical Distributors Private Limited	-	-
	SS Pharma Traders Private Limited	3.67	5.59
Sundarlal Pharma Distributors Private Limited	0.29	0.29	
SVMED Solutions Private Limited	15.16	17.07	
SVS Lifesciences Private Limited	6.65	1.08	
Swami Medisolutions Private Limited	9.52	3.85	
Ujjain Maheshwari Pharma Distributors Private Limited	0.38	-	
Vasavi Medicare Solutions Private Limited	59.51	19.63	
Western Healthcare Solutions Private Limited	1.08	1.08	
<b>Commission Expense</b>	Novacare Healthcare Solutions Private Limited	0.86	8.26
Trade payables	Atreja Healthcare Solutions Private Limited	0.34	1.25
	Avenues Pharma Distributors Private Limited	0.18	0.01
	Barros Enterprises Private limited	(0.07)	(0.01)
	Calcutta Medisolutions Private Limited	(0.22)	-
	Chhabra Healthcare Solutions Private Limited	0.35	0.71
	Curever Pharma Private Limited	4.46	4.46
	G.S.Pharmaceutical Distributors Private Limited	(0.21)	0.12
	Galaxystar Pharma Distributors Private Limited	138.47	63.59
	Getwell Medicare Solutions Private Limited	5.11	0.30
	Gourav Medical Agencies Private Limited	1.85	-
	Jaggi Enterprises Private Limited	1.37	1.40
	Millennium Medisolutions Private Limited	-	3.73
	Novacare Healthcare Solutions Private Limited	132.61	73.11
	Peerless Biotech Private Limited	0.34	-
	R S M Pharma Private Limited	-	-
	Rada Medisolutions Private Limited	(0.33)	(0.32)
	Sesha Balajee Medisolutions Private limited	1.30	1.30
	Sree Venkateshwara Medisolutions Private Limited	0.84	(0.00)
	Sri Parshva Pharma Distributors Private Limited	2.58	-
	SS Pharma Traders Private Limited	0.01	0.02
SVS Lifesciences Private Limited	0.03	0.51	
Ujjain Maheshwari Pharma Distributors Private Limited	0.06	-	
Vasavi Medicare Solutions Private Limited	0.00	0.00	



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

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Rent income	Millennium Medisolutions Private Limited	1.14	-
	Novacare Healthcare Solutions Private Limited	0.48	-
Corporate Guarantees Given	Avenir Lifecare Pharma Private Limited	120.00	-
	Avenues Pharma Distributors Private Limited	350.00	350.00
	Barros Enterprises Private Limited	67.00	67.00
	Chethana Healthcare Solutions Private Limited	50.00	50.00
	Chethana Pharma Private Limited	180.00	180.00
	Chhabra Healthcare Solutions Private Limited	100.00	100.00
	Chirag Medicare Solutions Private Limited	180.00	180.00
	Dhanvanthri Super Speciality Private Limited	200.00	250.00
	Entero R.S. Enterprises Private Limited	120.00	150.00
	G.S. Pharmaceutical Distributors Private Limited	140.00	140.00
	Galaxystar Pharma Distributors Private Limited	210.00	210.00
	Getwell Medicare Solution Private Limited	260.00	260.00
	Jaggi Enterprises Private Limited	120.00	120.00
	Millennium Medisolutions Private Limited	230.00	230.00
	New RRPD Private Limited	-	50.00
	New Siva Agencies Private Limited	-	50.00
	Novacare Healthcare Solutions Private Limited	560.00	560.00
	Rada Medisolutions Private Limited	-	100.00
	RSM Pharma Private Limited	340.00	340.00
	Saurashtra Medisolutions Private Limited	-	40.00
	Sesha Balajee Medisolutions Private Limited	125.00	125.00
	Sri Parshva Pharma Distributors private limited	400.00	400.00
	Sri Rama Pharmaceutical Distributors Private Limited	370.00	320.00
SS Pharma Traders Private Limited	140.00	70.00	
SVMED Solutions Private Limited	150.00	150.00	
SVS LifeSciences Private Limited	-	40.00	
Vasavi Medicare Solutions Private Limited	115.00	115.00	
Western Healthcare Solutions Private Limited	130.00	130.00	
Corporate guarantee Commission	Avenir Lifecare Pharma Private Limited	1.39	-
	Dhanvanthri Super Speciality Private Limited	2.32	-
	Galaxystar Pharma Distributors Private Limited	2.44	2.10
	Jaggi Enterprises Private Limited	1.39	1.20
	Millennium Medisolutions Private Limited	2.67	2.30
	Novacare Healthcare Solutions Private Limited	0.70	-
	RSM Pharma Private Limited	3.94	3.40
	S.S. Pharma Traders Private Limited	1.62	-
	Sesha Balajee Medisolutions Private Limited	1.22	0.50
	Sri Parshva Pharma Distributors private limited	4.64	4.00
	Sri Rama Pharmaceutical Distributors Private Limited	0.58	-
	SVMED Solutions Private Limited	1.51	0.50
	Vasavi Medicare Solutions Private Limited	1.15	0.40
Western Healthcare Solutions Private Limited	1.51	1.30	



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Business support charges receivable	Atreja Healthcare Solutions Private Limited	3.44	1.11
	Avenir Lifecare Pharma Private Limited	10.54	-
	Avenues Pharma Distributors Private Limited	12.91	9.88
	Barros Enterprises Private Limited	1.48	2.43
	Calcutta Medisolutions Private Limited	3.70	0.62
	Chethana Healthcare Solutions Private Limited	0.46	1.95
	Chethana Pharma Distributors Private limited	-	0.27
	Chethana Pharma Private Limited	2.11	7.88
	Chhabra Healthcare Solutions Private Limited	5.40	5.92
	CPD Pharma Private Limited	-	0.35
	Chirag Medicare Solutions Private Limited	2.09	7.88
	City Pharma Distributor Private Limited	1.22	1.01
	Devi Pharma Wellness Private Limited	30.69	-
	Dhanvanthari Super Speciality Private Limited	6.39	0.85
	Entero R.S.Enterprises Private Limited	6.02	2.32
	G.S.Pharmaceutical Distributors Private Limited	3.14	3.85
	Galaxystar Pharma Distributors Private Limited	14.64	13.29
	Getwell Medicare Solution Private Limited	10.88	6.96
	Gourav Medical Agencies Private Limited	1.49	-
	Jaggi Enterprises Private Limited	10.96	5.70
	Millennium Medisolutions Private Limited	6.35	10.57
	New RRPD Private Limited	1.58	2.58
	New Siva Agencies Private Limited	0.49	2.94
	Novacare Healthcare Solutions Private Limited	38.40	20.56
	Peerless Biotech Private Limited	2.68	-
	Rada Medisolutions Private Limited	3.69	2.75
	R S M Pharma Private Limited	10.54	11.92
	S S Pharma Traders Private Limited	3.11	4.59
	Sai pharma distributors Private Limited	1.40	-
	Saurashtra Medisolutions Private Limited	8.73	1.48
	Sesha Balajee Medisolutions Private Limited	11.03	3.41
	Sree Venkateshwara Medisolutions Private Limited	6.20	2.84
	Sri Parshva Pharma Distributors Private Limited	6.87	10.65
	Sri Rama Pharmaceutical Distributors Private Limited	11.91	13.93
	Srinivasa Lifecare Private Limited	6.62	-
	Suprabhat Pharmaceuticals Private Limited	4.17	-
	Sundarlal Pharma Distributors Private Limited	-	1.41
	SVMED Solutions Private Limited	2.85	3.42
	SVS Lifesciences Private Limited	1.91	2.81
	Swami Medisolutions Private Limited	6.08	2.36
Vasavi Medicare Solutions Private Limited	10.23	4.35	
Western Healthcare Solutions Private Limited	3.36	4.79	

D. 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
Reimbursement of Expenses		

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.

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



49 Disclosure related to Leases  
Company as Lessee

Particulars

Right of Use asset

As at 31 March 2025	As at 31 March 2024
102.76	138.73

(A) Change In Carrying value of right of use assets at the end of the reporting year

Particulars

Balance at the beginning of the year  
Additions  
Depreciation charge for the year  
Deduction during the year  
Balance at the end of the year

As at 31 March 2025	As at 31 March 2024
138.73	166.37
17.85	16.14
(44.66)	(43.78)
(9.16)	-
102.76	138.73

(B) Change In Carrying value of lease liabilities at the end of the reporting year

Particulars

Balance at the beginning of the year  
Additions  
Payment during the year  
Finance cost  
Deletion  
Balance at the end of the year

As at 31 March 2025	As at 31 March 2024
176.39	200.71
17.25	17.98
(60.31)	(60.50)
15.01	18.20
(11.77)	-
136.57	176.39

(C) Maturity analysis of lease liabilities

Particulars

Less than one year  
One to five years  
More than five years  
Total undiscounted lease liabilities at reporting year  
Lease liabilities included in the statement of financial position at the year ended

As at 31 March 2025	As at 31 March 2024
52.48	61.65
103.43	144.16
4.56	7.40
160.47	213.21
136.57	176.39

(D) Amounts recognised in statement of profit or loss

Particulars

Interest on lease liabilities  
Expenses relating to short-term leases  
Amortisation of Right to Use Assets

For the year ended 31 March 2025	For the year ended 31 March 2024
15.01	18.20
4.35	4.14
44.66	43.78

(E) Amounts recognised in the statement of cash flows

Particulars

Total Cash outflow for leases

For the year ended 31 March 2025	For the year ended 31 March 2024
60.31	60.50

50 Foreign exchange exposure and expenditure:

a. Statement of unhedged foreign currency exposure:

Particulars

Advance to vendors  
Total

As at 31 March 2025		As at 31 March 2024	
Amount in USD	Amount in INR	Amount in USD	Amount in INR
0.01	0.45	0.02	1.98
0.01	0.45	0.02	1.98

b. Value of Import calculated on C.I.F. basis

Particulars

Purchase of Stock-in-trade  
Total

For the year ended 31 March 2025		For the year ended 31 March 2024	
Amount in USD	Amount in INR	Amount in USD	Amount in INR
0.02	1.51	0.34	28.61
0.02	1.51	0.34	28.61

51 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 Company, 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 8 years during the course of employment with the Company or within a year of 2 years from separation 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 three to four years and there are no cash settlement alternatives for the employees.



**Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025**  
(Amount in Millions, unless otherwise stated)

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 (INR)	Number	WAEP (INR)
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 Lapse during the year	45,425	804.00	6,800	804.00
<b>Options outstanding at the end of year</b>	<b>2,50,135</b>	<b>900.72</b>	<b>2,33,900</b>	<b>804.00</b>
<b>Option exercisable at the end of year</b>	<b>19,495</b>	<b>804.00</b>	-	-
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 (INR)	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 (INR)	803.67	803.67	1124	1124

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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option plan 2024	35.49	17.67
<b>Total Employee Stock Option Scheme Compensation</b>	<b>35.49</b>	<b>17.67</b>

## 52 Utilisation of money raised through public issue

During the year ended 31 March 2024, the 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 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:

The Company has incurred 779.31 million as IPO related expenses and allocated such expenses between the 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.

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
<b>Total</b>	<b>9,513.30</b>	<b>7,928.80</b>	<b>1,584.50</b>

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	For the year ended 31 March 2024
Balance amount in current account	0.50	0.50
Investment in fixed deposits of banks	1,584.00	6,405.60
<b>Total</b>	<b>1,584.50</b>	<b>6,406.10</b>

## 53 Disclosure required for borrowing based on security of current assets

The Company has not been sanctioned working capital limits in excess of Rs. 50 Millions, in aggregate from banks of financial institutions on the basis of security of current assets.



54 Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

A. Loans given by the Company\*

Nature of Transactions (Loan given)	Rate of interest for loan outstanding as on 31 March 2025	Balance as at 01 April 2024	Loans given to subsidiaries	Loans repaid by subsidiaries	Balance as at 31 March 2025	Maximum amount outstanding at any time during the year
Atreja Healthcare Solutions Private Limited	9%	50.60	2.50	-	53.10	53.10
Avenir Lifecare Pharma Private Limited	9%	-	294.98	45.92	249.06	294.98
Avenues Pharma Distributors Private Limited	9%	532.10	220.00	245.00	507.10	547.10
Barros Enterprises Private Limited	9%	68.65	20.00	10.00	78.65	78.65
Calcutta Medisolutions Private Limited	9%	52.90	12.00	-	64.90	64.90
Chethana Healthcare Solutions Private Limited	9%	51.80	20.00	20.00	51.80	61.80
Chethana Pharma Private Limited	9%	100.00	120.00	200.00	20.00	15.70
Chethana Pharma Distributors Private Limited	9%	15.50	0.20	-	15.70	100.00
Chhabra Healthcare Solutions Private Limited	9%	134.70	67.50	20.00	182.20	182.20
Chirag Medicare Solutions Private Limited	9%	100.00	90.00	165.00	25.00	100.00
City Pharma Distributor Private Limited	9%	46.70	6.50	3.50	49.70	53.20
CPD Pharma Private Limited	9%	28.23	-	-	28.23	28.23
Curever Pharma Private Limited	9%	357.55	7.14	-	364.69	364.69
Devi Pharma Wellness Private Limited	9%	-	834.05	30.00	804.05	804.05
Dhanvanthri Super Speciality Private Limited	9%	57.73	530.39	103.53	484.59	557.09
Entero R S Enterprises Private Limited	9%	-	238.30	98.69	139.61	184.30
Galaxystar Pharma Distributors Private Limited	9%	228.54	170.00	130.00	268.54	278.54
Getwell Medicare Solutions Private Limited	9%	150.00	145.00	205.00	90.00	220.00
Gourav Medical Agencies Private Limited	9%	-	142.20	-	142.20	142.20
G.S. Pharmaceutical Distributors Private Limited	9%	212.50	15.00	75.00	152.50	212.50
Jaggi Enterprises Private Limited	9%	162.07	236.00	109.00	289.07	289.07
Millennium Medisolutions Private Limited	9%	331.75	182.50	45.03	469.22	469.22
New RRPD Private Limited	9%	88.47	4.75	-	93.22	93.22
New Siva Agencies Private Limited	9%	86.97	2.00	2.35	86.62	88.97
Novacare Healthcare Solutions Private Limited	9%	441.44	430.00	88.00	783.44	803.44
Rada Medisolutions Private Limited	9%	87.87	91.40	-	179.27	179.27
RSM Pharma Private Limited	9%	101.67	203.00	64.00	240.67	240.67
Saurashtra Medisolutions Private Limited	9%	117.55	80.00	17.50	180.05	197.55
Sesha Balajee Medisolutions Private Limited	9%	107.72	6.00	6.00	107.72	110.72
Sree Venkateshwara Medisolutions Private Limited	9%	69.55	15.00	-	84.55	84.55
Sri Parshva Pharma Distributors Private Limited	9%	481.65	160.00	185.17	456.48	481.65
Sri Rama Pharmaceutical Distributors Private Limited	9%	682.39	113.00	87.01	708.38	718.38
Srinivasa Lifecare Private Limited	9%	-	161.70	43.00	118.70	132.30
S S Pharma Traders Private Limited	9%	209.38	233.62	39.68	403.32	403.32
Sundarlal Pharma Distributors Private Limited	9%	94.89	-	-	94.89	94.89
Suprabhat Pharmaceuticals Private Limited	9%	-	60.00	-	60.00	60.00
SVMED Solutions Private Limited	9%	143.25	-	7.50	135.75	143.25
SVS Lifesciences Private Limited	9%	80.17	90.90	10.37	160.70	171.07
Swami Medisolutions Private Limited	9%	77.45	22.00	-	99.45	99.45
Ujjain Maheshwari Pharma Distributors Private Limited	9%	-	52.23	-	52.23	52.23
Vasavi Medicare Solutions Private Limited	9%	137.30	28.00	0.25	165.05	165.30
Western Healthcare Solutions Private Limited	9%	201.96	136.50	153.00	185.46	201.96
<b>Total</b>		<b>5,891.00</b>	<b>5,244.36</b>	<b>2,209.50</b>	<b>8,925.86</b>	
Less: Impairment loss accounted [Refer Note 9 and 38(iii)]					<b>(364.69)</b>	
		<b>5,891.00</b>	<b>5,244.36</b>	<b>2,209.50</b>	<b>8,561.17</b>	

Purpose of Loans granted :

The Loan has been provided for general working capital and other long term purposes.



Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

Entity Name	Rate of interest for loan outstanding as on 31 March 2024	Balance as at 01 April 2023	Loans given to subsidiaries	Loans repaid by subsidiaries	Balance as at 31 March 2024	Maximum amount outstanding at any time during the year
Atreja Healthcare Solutions Private Limited	13%	45.60	5.00	-	50.60	50.60
Avenues Pharma Distributors Private Limited	13%	343.10	214.00	25.00	532.10	552.10
Barros Enterprises Private Limited	13%	69.03	30.00	30.38	68.65	69.03
Calcutta Medisolutions Private Limited	13%	35.40	17.50	-	52.90	52.90
Chethana Healthcare Solutions Private Limited	13%	44.70	20.00	12.90	51.80	51.80
Chethana Pharma Private Limited	13%	15.15	126.00	41.15	100.00	100.00
Chethana Pharma Distributors Private Limited	13%	15.00	0.50	-	15.50	15.50
Chhabra Healthcare Solutions Private Limited	13%	109.94	61.00	36.24	134.70	134.70
Chirag Medicare Solutions Private Limited	13%	21.58	126.00	47.58	100.00	100.00
City Pharma Distributor Private Limited	13%	36.70	10.00	-	46.70	46.70
CPD Pharma Private Limited	13%	28.23	-	-	28.23	28.23
Curever Pharma Private Limited	13%	355.10	92.45	90.00	357.55	357.55
Dhanvanthri Super Speciality Private Limited	13%	-	57.73	-	57.73	57.73
Entero R S Enterprises Private Limited	13%	-	50.00	50.00	-	50.00
Galaxystar Pharma Distributors Private Limited	13%	55.54	218.00	45.00	228.54	228.54
Getwell Medicare Solutions Private Limited	13%	68.13	185.00	103.13	150.00	200.00
G.S. Pharmaceutical Distributors Private Limited	13%	118.00	94.50	-	212.50	212.50
Jaggi Enterprises Private Limited	13%	157.07	5.00	-	162.07	162.07
Millennium Medisolutions Private Limited	13%	234.98	137.50	40.73	331.75	331.75
New RRPD Private Limited	13%	59.30	123.80	94.63	88.47	88.47
New Siva Agencies Private Limited	13%	65.90	114.40	93.33	86.97	86.97
Novacare Healthcare Solutions Private Limited	13%	221.44	220.00	-	441.44	441.44
Rada Medisolutions Private Limited	13%	65.35	381.48	358.96	87.87	147.87
RSM Pharma Private Limited	13%	112.08	295.50	305.91	101.67	301.67
Saurashtra Medisolutions Private Limited	13%	101.30	103.70	87.45	117.55	137.55
Sesha Balajee Medisolutions Private Limited	13%	127.36	91.50	111.14	107.72	207.86
Sree Venkateshwara Medisolutions Private Limited	13%	57.85	11.70	-	69.55	69.55
Sri Parshva Pharma Distributors Private Limited	13%	368.28	159.00	45.63	481.65	481.65
Sri Rama Pharmaceutical Distributors Private Limited	13%	476.93	575.80	370.34	682.39	888.43
S S Pharma Traders Private Limited	13%	136.54	238.24	165.40	208.38	244.64
Sundarlal Pharma Distributors Private Limited	13%	79.62	23.00	7.73	94.89	102.62
SVMED Solutions Private Limited	13%	136.31	152.60	145.66	143.25	274.41
SVS Lifesciences Private Limited	13%	65.00	83.11	67.94	80.17	109.40
Swami Medisolutions Private Limited	13%	70.45	7.00	-	77.45	77.45
Vasavi Medicare Solutions Private Limited	13%	118.54	118.00	99.24	137.30	230.54
Western Healthcare Solutions Private Limited	13%	127.70	149.50	75.25	201.96	214.46
<b>Total</b>		<b>4,143.21</b>	<b>4,298.51</b>	<b>2,550.72</b>	<b>5,891.00</b>	

Purpose of Loans granted :

The Loan has been provided for Working Capital purposes.

B. Corporate Guarantee Given by the Company\*

Subsidiary Name	Balance as at the end of the year (i.e. 31st March 2025)	Balance as at the end of the year (i.e. 31st March 2024)
Novacare Healthcare Solutions Private Limited	560.00	560.00
Getwell Medicare Solution Private Limited	260.00	260.00
Avenues Pharma Distributors Private Limited	350.00	350.00
Chethana Healthcare Solutions Private Limited	50.00	50.00
Chirag Medicare Solutions Private Limited	180.00	180.00
RSM Pharma Private Limited	340.00	340.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Chhabra Healthcare Solutions Private Limited	100.00	100.00
Galaxystar Pharma Distributors Private Limited	210.00	210.00
SVMED Solutions Private Limited	150.00	150.00
Vasavi Medicare Solutions Private Limited	115.00	115.00
Rada Medisolutions Private Limited	-	100.00
Barros Enterprises Private Limited	67.00	67.00
Sesha Balajee Medisolutions Private Limited	125.00	125.00
Jaggi Enterprises Private Limited	120.00	120.00
Western Healthcare Solutions Private Limited	130.00	130.00
Chethana Pharma Private Limited	180.00	180.00
Sri Rama Pharmaceutical Distributors Private Limited	370.00	320.00
Sri Parshva Pharma Distributors private limited	400.00	400.00
Millennium Medisolutions Private Limited	230.00	230.00
Entero R.S. Enterprises Private Limited	120.00	150.00
Saurashtra Medisolutions Private Limited	-	40.00
SS Pharma Traders Private Limited	140.00	70.00
SVS LifeSciences Private Limited	-	40.00
New RRPD Private Limited	-	50.00
New Siva Agencies Private Limited	-	50.00
Dhanvanthri Super Speciality Private Limited	200.00	250.00
Avenir Lifecare Pharma Private Limited	120.00	-
<b>Total</b>	<b>4,657.00</b>	<b>4,777.00</b>

\*\* The Company has issued corporate guarantees for the loans and credit facility arrangements availed by its subsidiaries.

C. Investment Made by the Company

Subsidiary Name	Balance as at the end of the year (i.e. 31st March 2025)	Balance as at the end of the year (i.e. 31st March 2024)
Investment in equity shares (Refer note 8)	2,516.24	405.38
<b>Total</b>	<b>2,516.24</b>	<b>405.38</b>



55 Corporate Social Responsibility

The provision of section 135 of the Companies Act, 2013 are applicable to the Company. However, the Company is not having adequate profits as computed under section 198 of the Companies Act, 2013 and hence, the Company is not required to spend any amounts during the current financial year for Corporate Social Responsibility.

56 Ratio Analysis

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	6.23	12.99	(52.06%)	Mainly on account of reduction in IPO funds due to utilisation during the year and reclassification of loans given to subsidiaries.
(b) Debt-Equity Ratio				NA		
(c) Debt Service Coverage Ratio*	Earning before Interest and Tax	Debt service cost	(20.02)	(1.55)	1195.44%	Increase in profits during the year and reduction in finance costs on account of repayment of borrowings during the previous year.
(d) Return on Equity Ratio	Net Profit After Tax	Average Shareholders' Equity	0.01	0.03	(60.90%)	Reduction in profits during the year mainly on account of exceptional items.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	4.62	7.03	(34.30%)	Better management of inventory during the year
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	3.84	3.39	13.17%	
(g) Trade payables turnover ratio	Credit purchases	Average Trade payable	5.61	4.78	17.36%	
(h) Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	0.60	0.21	186.38%	Due to increase in sales and better management of working capital
(i) Net profit ratio	Net profit after tax	Net Sales	4.69%	12.08%	(61.15%)	Reduction in profit during the year mainly on account of exceptional items.
(j) Return on Capital employed	Earning before Interest and Tax	Capital Employed	(1.84%)	(2.12%)	(13.30%)	
(k) Return on investment	Net profit after tax	Average Total Assets	1.07%	3.04%	(64.63%)	Reduction in profit during the year mainly on account of exceptional items.



**57 Other Statutory Information:**

**(i) Details of benami property held**

Other Statutory Information:

**(ii) Relationships with struck off companies**

The Company do not have any transactions with companies struck off.

**(iii) Registration of charges or satisfaction with Registrar of Companies**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(iv) Details of crypto currency or virtual currency**

The Company have 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 Company have 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 company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(vi) Undisclosed Income**

The Company 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 Company 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 company 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 company 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 company**

There are no immovable properties held by the company (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee).

**(xi) Valuation of PPE, Intangible assets and Investment property**

The company 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 uses 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 dates when such changes were made and ensuring that the audit trail cannot be disabled.

The Company used four accounting softwares for maintaining its books of account, which has a feature of recording audit trail facility, except that audit trail feature was not enabled throughout the year for one accounting software. In respect of two accounting softwares, no audit trail feature was enabled at the database level to log any direct data changes

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

**(xiii) Backup of books of accounts**

The company uses a software application to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on a server physically located in India on a daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

**58** The financial statements were authorised for issue by the company's board of directors on 27 May 2025.

**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 Valdia*  
 Amrish Valdia  
 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

*Prem Sethi*  
 Prem 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

