

Ref: 9/SE/LC/2025-26

Date: 27/05/2025

To,

**Head, Listing Compliance Department  
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 544122**

**Head, Listing Compliance Department**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051

**Scrip Symbol: ENTERO**

Dear Sir/Madam,

**Subject: Submission of Audited Financial Results – for quarter and year ended on March 31, 2025**

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“LODR”)**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., May 27, 2025, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 and Auditors’ Reports with unmodified opinion on the aforesaid Audited Financial Results.

The said results in the prescribed format along with Independent Auditors’ Report are enclosed herewith.

The aforesaid Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The Board Meeting commenced at 4:00 PM (IST) and concluded at 06: 40 PM (IST).

This outcome and results will also be uploaded on the website of the Company.

You are requested to take the same on record.

**For Entero Healthcare Solutions Limited**

**Sanu Kapoor**

**Vice President- General Counsel, Company Secretary  
& Compliance Officer**



**Entero Healthcare Solutions Limited**  
(formerly known as Entero Healthcare Solutions Private Limited)  
Registered Office: Plot No. I-35, Building -B, Industrial Area Phase-I, 13/7 Mathura Road, Faridabad, Haryana, 121003  
Corporate Office: Unit No. 605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Mumbai - 400051  
CIN: L74999HR2018PLC072204  
Tel. No.: 022-26529100  
Email: info@enterohealthcare.com  
Website: www.enterohealthcare.com

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

		(Rs. in Millions, except per equity share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 25 (Audited) (Refer Note 2)	31 December 24 (Unaudited)	31 March 24 (Audited) (Refer Note 2)	31 March 25 (Audited)	31 March 2024 (Audited)
1	Income					
	a) Revenue from operations	723.02	1,011.52	1,065.61	4,086.70	3,181.61
	b) Other income	258.74	275.10	423.95	1,143.69	899.25
	Total Income	981.76	1,286.62	1,489.56	5,230.39	4,080.86
2	Expenses					
	a) Purchase of Stock-in-trade	671.76	1,287.70	980.82	4,233.88	2,885.03
	b) Changes in inventories of Stock-in-trade	3.75	(379.72)	(43.81)	(611.70)	(189.65)
	c) Employee benefits expense	108.68	120.44	129.89	473.51	562.46
	d) Finance costs	3.45	3.70	56.10	15.16	223.18
	e) Depreciation and amortisation expense	21.60	21.88	17.26	86.46	87.48
	f) Other expenses	58.23	87.92	90.61	294.47	268.71
	Total Expenses	867.47	1,141.92	1,230.87	4,491.78	3,837.21
3	Profit before exceptional items and tax (1) - (2)	114.29	144.70	258.69	738.61	243.65
4	Exceptional Items (Refer Note 6)	470.81	-	-	470.81	-
5	Profit before tax(3) - (4)	(356.52)	144.70	258.69	267.80	243.65
6	Tax expenses					
	Current tax	(64.16)	6.22	-	0.00	-
	Deferred tax charge/(credit)	(14.30)	30.65	(114.10)	75.99	(140.75)
	Total tax expenses	(78.46)	36.87	(114.10)	75.99	(140.75)
7	Profit/(loss) for the period/year (5) –(6)	(278.06)	107.83	372.79	191.81	384.40
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss	2.46	(0.28)	1.40	1.55	1.40
	Income tax effect on above	(0.62)	0.07	(0.35)	(0.39)	(0.35)
	Total other comprehensive income	1.84	(0.21)	1.05	1.16	1.05
9	Total comprehensive income (7) + (8)	(276.22)	107.62	373.84	192.97	385.45
10	Paid-up equity share capital (face value - Rs. 10 per share)	435.08	434.94	434.94	435.08	434.94
11	Other equity				16,068.72	15,829.19
12	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	(6.39)	2.48	10.19	4.41	10.63
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	(6.39)	2.48	10.19	4.40	10.63

(\*not annualised for the quarters)

See accompanying notes to the audited standalone financial results



Ms.



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**NOTES:**

- The audited standalone financial results are prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, as amended. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited standalone financial results of Entero Healthcare Solutions Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2025. The statutory auditors have expressed an unmodified opinion on these audited standalone financial results.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one reportable segment as per Ind AS 108 "Operating Segments".
- The utilization of the proceeds (net of IPO expenses) as on 31 March 2025 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to 31 March 2025	(Rs. in Millions)
			Unutilised up to 31 March 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>

- During the year ended 31 March 2025, the Company has entered into share purchase agreements with the following entities, resulting in these entities becoming the subsidiary of the Company.

Name of the entity	Date of share transfer	Number of shares acquired	% of shareholding
Avenir Lifecare Pharma Private Limited	07-May-24	8,000	80%
Suprabhat Pharmaceutical Distributors Private Limited	12-Jun-24	10,000	100%
Devi Pharma Wellness Private Limited	14-Jul-24	10,000	100%
Gourav Medical Agencies Private Limited	09-Aug-24	8,000	80%
Srinivasa Lifecare Private Limited	13-Aug-24	7,000	70%
Peerless Biotech Private Limited	16-Aug-24	30,000	60%
Sai Pharma Distributors Private Limited	16-Aug-24	6,93,000	70%
Ujjain Maheshwari Pharma Distributors Private Limited	29-Oct-24	10,000	100%

- Exceptional items for the quarter and year ended March 31, 2025 comprises of following:

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

ii) 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.

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.

- On March 4, 2025, the Board of Directors of Getwell Medicare Solution Private Limited ("Getwell") approved issue of 17,000,000 equity shares of face value of Rs.10 each at par to the Company pursuant to a rights issue by Getwell.

The Company had received a 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.

- During the year ended 31 March 2025, the Company has granted 75,600 employee stock options under Entero Employee Stock Option Plan 2023.

During the quarter and year ended March 31, 2025, the Company has allotted 13,940 equity shares of Rs.10 each at a premium of Rs. 794 per share aggregating to Rs. 11.21 million pursuant to exercise of employee stock options.

- The above audited standalone financial results of the Company are available on the website of the Company (www.enterohealthcare.com) and on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

- Previous year's/period's figures have been regrouped/reclassified wherever necessary to conform to current year's/period's classification.

Entero Healthcare Solutions Limited

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





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Standalone Balance Sheet as at 31 March 2025

(Amount in Millions, unless otherwise stated)

Particulars	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	150.63	171.90
Right to use assets	102.76	138.73
Other Intangible assets	29.47	33.80
Intangible asset under development	2.62	-
Financial assets		
Investments in subsidiaries	2,516.24	405.38
Loans	6,715.70	-
Other financial assets	116.21	109.26
Non current tax assets (net)	64.02	76.51
Deferred tax asset (net)	243.05	140.40
<b>Total non-current assets</b>	<b>9,940.70</b>	<b>1,075.98</b>
<b>Current assets</b>		
Inventories	1,089.76	478.06
Financial assets		
Investments	257.58	-
Trade receivables	998.62	1,131.86
Cash and cash equivalents	1,511.80	933.39
Bank balances other than cash and cash equivalent	188.80	6,990.13
Loans	1,846.17	5,891.69
Other financial assets	2,011.82	934.23
Other current assets	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	435.08	434.94
Other equity	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	95.11	129.51
Other financial liabilities	104.83	-
Provisions	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	41.46	46.88
Trade payables		
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	850.57	644.17
Other financial liabilities	354.71	506.65
Other current liabilities	33.90	59.24
Provisions	8.71	16.48
<b>Total current liabilities</b>	<b>1,299.28</b>	<b>1,278.24</b>
<b>TOTAL 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>





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**Standalone statement of cash flows for the year ended 31 March 2025**

(Amount in Millions, unless otherwise stated)

Particulars	For year ended 31 March 2025 (Audited)	For year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	267.79	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>(180.51)</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	12.13	8.05
<b>Cash generated from/(used) in operations</b>	<b>(923.62)</b>	<b>(738.57)</b>
Income tax paid (net)	(166.54)	(17.93)
<b>Net cash flows generated from/(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, including movement in CWIP and capital advances	(19.79)	(10.41)
Proceeds from sale of property, plant and equipment	1.14	1.34
(Increase) / Decrease in fixed deposits with banks 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 generated from/(used) 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	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)/ proceeds from 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)	(42.32)
Finance costs paid	(15.16)	(223.18)
<b>Net cash generated from/(used in) in 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
<b>Cash and cash equivalents at the end of the year</b>	<b>1,511.80</b>	<b>933.39</b>

**NOTES:**

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

2 Cash and cash equivalents comprise:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
On 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 cash equivalents at end of the period</b>	<b>1,511.80</b>	<b>933.39</b>



*Handwritten signature*



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Entero Healthcare Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of Standalone Financial Results

## Opinion

We have audited the accompanying statement of standalone annual financial results of Entero Healthcare Solutions Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 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.



## Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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



# MSKA & Associates

Chartered Accountants

reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

#### Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya  
Partner

Membership No. 101739

UDIN: 25101739BMIKG01609



Place: Mumbai

Date: May 27, 2025



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**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025**

(Rs. in Millions, except per equity share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 25 (Audited) (Refer Note 2)	31 December 24 (Unaudited)	31 March 24 (Audited) (Refer Note 2)	31 March 25 (Audited)	31 March 24 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	13,390.56	13,589.96	10,341.76	50,957.80	39,223.10
	b) Other income	72.92	74.98	91.49	395.05	144.13
	<b>Total Income</b>	<b>13,463.48</b>	<b>13,664.94</b>	<b>10,433.25</b>	<b>51,352.85</b>	<b>39,367.23</b>
2	<b>Expenses</b>					
	a) Purchase of Stock-in-trade	12,049.21	12,835.33	9,560.42	47,564.85	36,278.08
	b) Changes in inventories of Stock-in-trade	33.66	(579.41)	(144.75)	(1,470.11)	(574.55)
	c) Employee benefits expense	520.15	533.93	379.35	1,990.41	1,511.46
	d) Finance costs	104.88	99.72	173.23	416.22	656.84
	e) Depreciation and amortisation expense	84.94	80.99	71.44	306.92	250.17
	f) Other expenses	298.39	299.99	257.96	1,157.17	889.68
	<b>Total Expenses</b>	<b>13,091.23</b>	<b>13,270.55</b>	<b>10,297.65</b>	<b>49,965.46</b>	<b>39,011.68</b>
3	<b>Profit before tax (1) - (2)</b>	<b>372.25</b>	<b>394.39</b>	<b>135.60</b>	<b>1,387.39</b>	<b>355.55</b>
4	<b>Tax expenses</b>					
	Current tax (including tax expense of earlier year)	38.66	83.29	51.28	256.09	133.78
	Deferred tax charge/(credit)	19.37	16.62	(127.44)	56.96	(176.22)
	<b>Total tax expenses</b>	<b>58.03</b>	<b>99.91</b>	<b>(76.16)</b>	<b>313.05</b>	<b>(42.44)</b>
5	<b>Profit for the period/year (3) - (4)</b>	<b>314.22</b>	<b>294.48</b>	<b>211.76</b>	<b>1,074.34</b>	<b>397.99</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit and loss	7.52	(0.08)	(2.10)	6.55	(2.58)
	Income tax effect on above	(1.93)	0.02	0.41	(1.68)	0.41
	<b>Total other comprehensive income</b>	<b>5.59</b>	<b>(0.06)</b>	<b>(1.69)</b>	<b>4.87</b>	<b>(2.17)</b>
7	<b>Total comprehensive income (5) + (6)</b>	<b>319.81</b>	<b>294.42</b>	<b>210.07</b>	<b>1,079.21</b>	<b>395.82</b>
8	<b>Profit attributable to:</b>					
	Owners of the Company	256.86	254.38	209.67	948.20	391.09
	Non-controlling interests	57.36	40.10	2.09	126.14	6.90
9	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	4.18	(0.05)	(1.69)	3.47	(2.17)
	Non-controlling interests	1.41	(0.01)	(0.00)	1.40	(0.00)
10	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	261.04	254.33	207.98	951.67	388.92
	Non-controlling interests	58.77	40.09	2.09	127.54	6.90
11	Paid-up equity share capital (face value - Rs. 10 per share)	435.08	434.94	434.94	435.08	434.94
12	Other equity				16,806.37	15,945.62
13	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	5.91	5.85	5.73	21.80	10.81
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	5.90	5.84	5.73	21.76	10.81

(\*not annualised for the quarters)

See accompanying notes to the audited consolidated financial results



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**Entero Healthcare Solutions Limited**  
(formerly known as Entero Healthcare Solutions Private Limited)  
**Registered Office:** Plot No. I-35, Building -B, Industrial Area Phase-I, 13/7 Mathura Road, Faridabad, Haryana, 121003  
**Corporate Office:** Unit No. 605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Mumbai - 400051  
CIN: L74999HR2018PLC072204  
Tel. No.: 022-26529100  
Email: info@enterohealthcare.com  
Website: www.enterohealthcare.com

#### NOTES:

- The audited consolidated financial results are prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, as amended. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited consolidated financial results of Entero Healthcare Solutions Limited ("the Holding Company" or "the Company"), and its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2025. The statutory auditors have expressed an unmodified opinion on these audited consolidated financial results.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The Group operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Group has only one reportable segment as per Ind AS 108 "Operating Segments".
- The utilization of the proceeds (net of IPO expenses) as on 31 March 2025 is summarized as below:

Particulars	(Rs. in Millions)		
	Utilisation as per prospectus	Utilisation up to 31 March 2025	Unutilised up to 31 March 2025
Repayment/prepayment in full or part, of certain borrowings availed by 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>

- During the year ended 31 March 2025, Chhabra Healthcare Solutions Private Limited and Devi Pharma Wellness Private Limited (subsidiaries of the Company), entered into a business transfer agreement with Amar Drugs Distributors and M/s Shree Enterprises respectively for acquisition of 100% business undertaking on slump sale basis on 9 September 2024 and 5 December 2024 respectively. The Company has accounted these acquisitions as per Ind AS 103- 'Business Combinations', on provisional basis in the consolidated financial results. The figures for the quarter and year ended 31 March 2025 include figures of the aforesaid acquired entities from the date of agreement, and are not comparable with the corresponding/ comparative period.
- During the year ended 31 March 2025, the Company has entered into share purchase agreements with the following entities, resulting in these entities becoming the subsidiary of the Company. The Company has accounted these acquisitions as per Ind AS 103- 'Business Combinations', on provisional basis in the consolidated financial results. The figures for the quarter and year ended 31 March 2025 include figures of the aforesaid acquired entities from the date of share transfer as mentioned below, and are not comparable with the corresponding/ comparative period.

Name of the entity	Date of share transfer	Number of shares acquired	% of shareholding
Avenir Lifecare Pharma Private Limited	07-May-24	8,000	80%
Suprabhat Pharmaceutical Distributors Private Limited	12-Jun-24	10,000	100%
Devi Pharma Wellness Private Limited	14-Jul-24	10,000	100%
Gourav Medical Agencies Private Limited	09-Aug-24	8,000	80%
Srinivasa Lifecare Private Limited	13-Aug-24	7,000	70%
Peerless Biotech Private Limited	16-Aug-24	30,000	60%
Sai Pharma Distributors Private Limited	16-Aug-24	6,93,000	70%
Ujjain Maheshwari Pharma Distributors Private Limited	29-Oct-24	10,000	100%

- The Company has applied for striking off its three non-operating subsidiaries i.e. Quomed Lifesciences Private Limited, Rimedio Pharma Private Limited and Zennx Software Solutions Private Limited. Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on May 1, 2025.
- On 4 March, 2025, the Board of Directors of one of the subsidiaries, Getwell Medicare Solution Private Limited ("Getwell") approved issue of 17,000,000 equity shares of face value of Rs.10 each at par to the Company pursuant to a rights issue by Getwell. The Company had received a 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. The difference between non-controlling interest and the consideration paid as on the date of acquisition has been recognised in other equity. Consequent to the rights issue and purchase of shares from the non-controlling shareholders, Getwell has become a wholly owned subsidiary of the Company w.e.f March 28, 2025.
- The 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.
- During the year ended March 31, 2025, the Company has granted 75,600 employee stock options under Entero Employee Stock Option Plan 2023. During the quarter and year ended March 31, 2025, the Company has allotted 13,940 equity shares of Rs.10 each at a premium of Rs. 794 per share aggregating to Rs. 11.21 million pursuant to exercise of employee stock options.
- The above audited consolidated financial results of the Group are available on the website of the Company (www.enterohealthcare.com) and on the websites of NSE (www.nseindia.com) and BSE(www.bseindia.com).
- Previous year/s/period's figures have been regrouped/reclassified wherever necessary to conform to current year/s/period's classification.

Entero Healthcare Solutions Limited

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





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**Consolidated Balance Sheet as at 31 March 2025**

(Amount in million, unless otherwise stated)

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





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**Consolidated Statement of Cash Flows for year ended 31 March 2025**

(Amount in million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	1,387.40	355.55
Adjustments for:		
Depreciation and amortization expense	306.92	250.17
Finance costs	416.22	656.84
Provision for expected credit loss	38.73	75.17
Provision for claim receivable	21.15	-
Bad debt written off	11.03	-
(Profit)/Loss on sale of property, plant and equipment (net)	1.16	(0.36)
Interest income	(374.46)	(130.99)
Net gain on redemption of mutual fund investments	(3.53)	-
Fair value gain on mutual funds	(6.07)	-
Gain on modification / termination of lease	(4.87)	-
Interest income on income tax refund	(1.27)	(2.33)
Employee stock option expenses	35.49	17.67
	<b>1,827.90</b>	<b>1,221.72</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in inventories	(1,465.62)	(581.83)
(Increase) / Decrease in loans	(0.10)	5.22
(Increase) / Decrease in trade receivables	(1,088.38)	(667.19)
(Increase) / Decrease in other financial assets	(176.48)	(116.28)
(Increase) / Decrease in other current assets	(268.22)	(64.77)
Increase / (Decrease) in trade payables	1,054.95	15.99
Increase / (Decrease) in other current liabilities	(51.43)	(48.35)
Increase / (Decrease) in other financial liabilities	(193.25)	(22.75)
Increase / (Decrease) in provisions and employee benefits	(26.61)	22.70
<b>Cash used in operations</b>	<b>(387.24)</b>	<b>(235.54)</b>
Income tax paid	(381.40)	(130.58)
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>(768.64)</b>	<b>(366.12)</b>
<b>Cash flow from investing activities</b>		
Purchase consideration paid towards acquisitions of business	(3,297.48)	(418.08)
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(113.14)	(54.16)
Investment in mutual funds	(1,272.98)	-
Proceeds from sale of mutual funds	717.46	-
Proceeds from sale of property, plant and equipment	9.41	7.25
Interest received	381.04	94.71
(Increase) / Decrease in fixed deposits with bank having maturity more than three months	5,773.71	(6,680.94)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>2,198.02</b>	<b>(7,051.22)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares on exercise of ESOP	11.21	10,000.00
Proceeds from issue of compulsory convertible preference shares	-	509.85
Share issue expenses	(358.84)	(73.72)
Proceeds from long-term borrowings	-	615.00
(Repayment) of long-term borrowings	(458.22)	(1,102.44)
Proceeds/(Repayment) of short-term borrowings (net)	675.22	(500.18)
Proceeds from issue of non convertible debentures	-	900.00
Redemption of non convertible debentures	-	(900.00)
Payment of lease liabilities	(190.36)	(158.18)
Finance costs paid	(415.64)	(660.93)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(736.63)</b>	<b>8,629.40</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>692.75</b>	<b>1,212.06</b>
Cash and cash equivalents at the beginning of the year	1,476.46	253.62
Add : on acquisition of business	123.59	10.78
<b>Cash and cash equivalents at the end of the year</b>	<b>2,292.80</b>	<b>1,476.46</b>

**NOTES:**

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

2 Cash and cash equivalents comprise of:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
On current accounts	877.18	1,195.76
Fixed deposits with maturity of less than 3 months	1,373.11	247.65
Cash on hand	42.51	32.96
Cheques on hand	-	0.09
<b>Total cash and cash equivalents at end of the year</b>	<b>2,292.80</b>	<b>1,476.46</b>



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Entero Healthcare Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of Consolidated Financial Results

## Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Entero Healthcare Solutions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the entities listed in Annexure 1;
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

## Basis for Opinion

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



## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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.



# MSKA & Associates

## Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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## Chartered Accountants

### Other Matters:

1. The Statement includes the audited financial results of 29 subsidiaries, whose Financial Statements (before consolidation adjustments) reflect Group's share of total assets of Rs. 9,013.36 million as at March 31, 2025, Group's share of total revenue of Rs. 15,633.75 million, Group's share of net profit after tax of Rs. 706.26 million, and Group's share of total comprehensive income of Rs. 709.35 million for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 230.53 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 25101739B M I K 6 P 6 7 6 2



Place: Mumbai

Date: May 27, 2025

# MSKA & Associates

Chartered Accountants

Annexure 1 to the Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Entero Healthcare Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Novacare Healthcare Solutions Private Limited	Subsidiary
2	R S M Pharma Private Limited	Subsidiary
3	Avenues Pharma Distributors Private Limited	Subsidiary
4	Chirag Medicare Solutions Private Limited	Subsidiary
5	Chethana Pharma Private Limited	Subsidiary
6	Jaggi Enterprises Private Limited	Subsidiary
7	Vasavi Medicare Solutions Private Limited	Subsidiary
8	SVMED Solutions Private Limited	Subsidiary
9	Millennium Medisolutions Private Limited	Subsidiary
10	G.S. Pharmaceutical Distributors Private Limited	Subsidiary
11	Getwell Medicare Solution Private Limited	Subsidiary
12	Galaxystar Pharma Distributors Private Limited	Subsidiary
13	Barros Enterprises Private Limited	Subsidiary
14	Sesha Balajee Medisolutions Private Limited	Subsidiary
15	Rada Medisolutions Private Limited	Subsidiary
16	Sri Parshva Pharma Distributors Private Limited	Subsidiary
17	Sri Rama Pharmaceutical Distributors Private Limited	Subsidiary
18	Western Healthcare Solutions Private Limited	Subsidiary
19	Chhabra Healthcare Solutions Private Limited	Subsidiary
20	Chethana Healthcare Solutions Private Limited	Subsidiary
21	S.S. Pharma Traders Private Limited	Subsidiary
22	Sundarlal Pharma Distributors Private Limited	Subsidiary
23	New Siva Agencies Private Limited	Subsidiary



# MSKA & Associates

Chartered Accountants

Sr. No.	Name of the Entity	Relationship with the Holding Company
24	Saurashtra Medisolutions Private Limited	Subsidiary
25	New RRPD Private Limited	Subsidiary
26	Sree Venkateshwara Medisolutions Private Limited	Subsidiary
27	SVS Lifesciences Private Limited	Subsidiary
28	Swami Medisolutions Private Limited	Subsidiary
29	Atreja Healthcare Solutions Private Limited	Subsidiary
30	CPD Pharma Private Limited	Subsidiary
31	Calcutta Medisolutions Private Limited	Subsidiary
32	Chethana Pharma Distributors Private Limited	Subsidiary
33	City Pharma Distributors Private Limited	Subsidiary
34	Curever Pharma Private Limited	Subsidiary
35	Rimedio Pharma Private Limited	Subsidiary
36	Quromed Life Sciences Private Limited	Subsidiary
37	Zennx Software Solutions Private Limited	Subsidiary
38	Entero R.S. Enterprises Private Limited	Subsidiary
39	Dhanvanthri Super Specialty Private Limited	Subsidiary
40	Avenir Lifecare Pharma Private Limited (w.e.f. May 7, 2024)	Subsidiary
41	Suprabhat Pharmaceuticals Private Limited (w.e.f. June 12, 2024)	Subsidiary
42	Devi Pharma Wellness Private Limited (w.e.f. July 14, 2024)	Subsidiary
43	Gourav Medical Agencies Private Limited (w.e.f. August 9, 2024)	Subsidiary
44	Srinivasa Lifecare Private Limited (w.e.f. August 13, 2024)	Subsidiary
45	Sai Pharma Distributor Private Limited (w.e.f. August 16, 2024)	Subsidiary
46	Peerless Biotech Private Limited (w.e.f. August 16, 2024)	Subsidiary
47	Ujjain Maheshwari Pharma Distributor Private Limited (w.e.f. October 29, 2024)	Subsidiary

