



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: Entero House, Crystal Plaza - 158, C.S.T. Road, Kalina, Mumbai-400 098, Maharashtra

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 March 31, 2026

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (refer note 14)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (refer note 14)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	a) Revenue from operations	789.32	1,067.36	723.02	3,482.41	4,086.70
	b) Other income	399.56	232.54	258.74	1,137.23	1,143.69
	Total Income	1,188.88	1,299.90	981.76	4,619.64	5,230.39
2	Expenses					
	a) Purchase of Stock-in-trade	495.29	713.27	671.76	2,780.65	4,233.88
	b) Changes in inventories of Stock-in-trade	253.16	266.68	3.75	356.41	(611.70)
	c) Employee benefits expense	144.33	151.33	108.68	578.72	473.51
	d) Finance costs	26.04	6.99	3.45	46.08	15.16
	e) Depreciation and amortisation expense	27.78	27.99	21.60	117.22	86.46
	f) Other expenses	121.90	74.93	58.23	393.73	294.47
	Total Expenses	1,068.50	1,241.19	867.47	4,272.81	4,481.78
3	Profit before exceptional items and tax (1) - (2)	120.38	58.71	114.29	346.83	738.61
4	Exceptional Items (Refer Note 8)	-	44.97	470.81	44.97	470.81
5	Profit before tax (3) - (4)	120.38	13.74	(356.52)	301.86	267.80
6	Tax expenses					
	Current tax	1.15	69.88	(64.16)	89.06	-
	Deferred tax charge/(credit)	(14.93)	(64.19)	(14.30)	(55.95)	75.99
	Total tax expenses	(13.78)	5.69	(78.46)	33.11	75.99
7	Profit for the period/year (5) - (6)	134.16	8.05	(278.06)	268.75	191.81
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurement gain / (loss) on defined benefit plan	(2.86)	(0.15)	2.46	(3.75)	1.55
	Income tax effect on above	0.72	0.04	(0.62)	0.94	(0.39)
	Total other comprehensive income	(2.14)	(0.11)	1.84	(2.81)	1.16
9	Total comprehensive income (7) + (8)	132.02	7.94	(276.22)	265.94	192.97
10	Paid-up equity share capital (face value - Rs. 10 per share)	435.11	435.11	435.08	435.11	435.08
11	Other equity				16,395.25	16,068.72
12	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	3.08	0.18	(6.39)	6.18	4.41
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	3.08	0.18	(6.39)	6.17	4.40

(*not annualised for the quarters)

See accompanying notes to the audited standalone financial results





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NOTES:

- The standalone audited financial results for the quarter and year ended March 31, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 25, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the above audited standalone results. The audited standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 2026 is summarized as below:

Particulars	(Rs. in Millions)	
	Utilisation as per prospectus	Utilisation up to 31 March 2026
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	4,800.00
Inorganic growth initiative through acquisitions	2,370.00	2,370.00
General corporate purposes*	953.00	953.00
Total	9,548.00	9,548.00

*Utilisation of proceeds towards General Corporate Purpose increased from Rs. 918.30 million to Rs. 953.00 million on account of actual IPO expenditure being lower than estimated by Rs. 34.7 million.

- During the year ended 31 March 2026, the Company has entered into share purchase agreement with following entities, resulting in these entities becoming the subsidiaries of the Company. The Company has accounted these acquisitions as per Ind AS 103- 'Business Combinations', on provisional basis. The figures for the quarter and year ended 31 March 2026 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 Equity Shares		% of shareholding
		Acquired		
Ramson Medical Distributors Private Limited	30 June 2025	7,00,000	70%	
Sai RK Pharma Private Limited	19 July 2025	7,000	70%	
Well Wisher Pharma Private Limited	05 September 2025	7,000	70%	
Anand Medilink Private Limited	01 October 2025	8,000	80%	
Ace Cardiopathy Solutions Private Limited	06 October 2025	1,78,840	60%	
Bioaide Technologies Private Limited	26 November 2025	76,032	80%	
Anand Chemaceutics Private Limited	07 February 2026	51,510	51.51%	

- During the year ended 31 March 2026, the Company received approval from Ministry of Corporate Affairs (MCA) for striking off its three non-operating subsidiaries i.e. Zennox Software Solutions Private Limited, Quromed Lifesciences Private Limited and Rimedio Pharma Private Limited on 01 May 2025, 02 June 2025 and 05 June 2025 respectively.
- On 05 June 2025, the Company acquired 16% stake (8,000 equity shares of face value Rs. 100/- each) of Peerless Biotech Private Limited ("PBPL") from the existing shareholders. Post this acquisition, shareholding of the Company in PBPL has been increased to 76%.
- The Board of Directors, in its meeting held on 21 March 2025, approved the transfer of 100% of the issued and outstanding equity share capital held by the Holding Company, in respect of its two wholly owned subsidiaries, namely Chethana Pharma Distributors Private Limited (CPDPL) and CPD Pharma Private Limited (CPD Pharma) to another wholly owned subsidiary, Rada Medisolutions Private Limited (Rada). The consideration for the transfer of shares was ₹100,000 each for CPDPL and CPD Pharma, and the shares were duly transferred to Rada on April 15, 2025. Subsequently, the scheme of amalgamation of Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited into and with Rada Medisolutions Private Limited was approved and confirmed by the Ministry of Corporate Affairs, Office of the Regional Director, Chennai vide their order dated 17 April 2026, with the appointed date being 15 April 2025.
- Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from 21 November 2025. The Company had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 44.97 million (Net of Tax Rs. 33.65 million) has been recognised as an "Exceptional Item" for the quarter ended December 31 2025 and year ended 31 March 2026. The management will continue to evaluate the impact of the rules notified by the central government/ state government post 31 March 2026.
- During the year ended 31 March 2026, the Company has allotted 3,230 equity shares of Rs.10 each at a premium of Rs. 794 per share aggregating to Rs. 2.60 million pursuant to exercise of employee stock options.
- During the year ended 31 March 2026, the Company has granted 83,960 employee stock options under Entero Employee Stock Option Plan 2023.
- During the year ended 31 March 2026, Company has subscribed to Rights issue of 7,90,000 equity shares by wholly owned subsidiary Rada Medisolutions Private Limited ('Rada') at Rs. 100 each. Further, Rada Medisolutions Private Limited has subscribed to rights issue of two of its wholly owned subsidiaries viz., Chethana Pharma Distributors Private Limited ('CPDPL') and CPD Pharma Private Limited ('CPD Pharma') 2,90,000 and 2,40,000 Equity Shares each at Rs. 100 respectively.





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12 During the year ended 31 March 2026, the Company has subscribed to Optionally Convertible Debentures ('OCD') issued by its subsidiaries, detailed as follows:

Name of the entity	Unit Number	Date of issuance	Issue price
Vasavi Medicare Solutions Private Limited	3,075	12-Sep-25	40,000
Sesha Balajee Medisolutions Private Limited	5,140	04-Oct-25	21,000
SVMED Solutions Private Limited	26,200	06-Nov-25	4,500
G.S. Pharmaceutical Distributors Private Limited	40,00,000	02-Jan-26	27
Novacare Healthcare Solutions Private Limited	46,00,000	07-Jan-26	110
Millennium Medisolutions Private Limited	1,800	28-Mar-26	1,10,000

Subsequent to the year ended 31 March 2026, the Company has subscribed to the Optionally Convertible Debentures ('OCD') issued by its subsidiaries, detailed as follows:

Name of the entity	Unit Number	Date of issuance	Issue price
Saurashtra Medisolutions Private Limited	36,250	09-May-26	3,300
Sri Parshva Pharma Distributors Private Limited	38,000	27-Apr-26	8,400
SS Pharma Traders Private Limited	4,000	22-May-26	55,000
Avenues Pharma Distributors Private Limited	62,500	18-Apr-26	5,600

13 During the year ended 31 March 2026, the Company sold its entire equity shareholding in Suprabhat Pharmaceutical Private Limited on 29 September 2025, and consequently, Suprabhat Pharmaceutical Private Limited ceased to be a subsidiary of the Company with effect from that date.

14 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2025 and December 31, 2024 respectively.

15 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).

Entero Healthcare Solutions Limited


Prabhat Agrawal
CEO & Managing Director

DIN: 07466382
Place: Mumbai
Date: 25 May 2026





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Standalone statement of Assets and Liabilities as at 31 March 2026

(Amount in Millions, unless otherwise stated)

Particulars	31 March 2026 (Audited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	179.15	150.63
Right of use assets	214.15	102.76
Other Intangible assets	81.07	29.47
Intangible assets under development	24.53	2.62
Financial assets		
Investments in subsidiaries	7,649.93	2,516.24
Loans	5,726.63	6,715.70
Other financial assets	84.60	116.21
Deferred tax assets (net)	120.91	64.02
Non current tax assets (net)	201.64	243.05
Other non current asset	4.99	-
Total non-current assets	14,287.60	9,940.70
Current assets		
Inventories	733.34	1,089.76
Financial assets		
Investments	596.03	257.58
Trade receivables	1,034.66	998.62
Cash and cash equivalents	567.63	1,511.80
Bank balances other than cash and cash equivalent	15.34	188.80
Loans	2,271.95	1,846.17
Other financial assets	1,910.98	2,011.82
Other current assets	159.09	190.07
Total current assets	7,289.02	8,094.62
TOTAL ASSETS	21,576.62	18,035.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	435.11	435.08
Other equity	16,395.25	16,068.72
Total equity	16,830.36	16,503.80
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	919.65	-
Lease liabilities	188.53	95.11
Other financial liabilities	335.67	104.83
Provisions	83.69	32.30
Total non-current liabilities	1,527.54	232.24
Current liabilities		
Financial liabilities		
Borrowings	157.14	-
Lease liabilities	61.75	41.46
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	0.20	9.93
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	747.72	850.57
Other financial liabilities	2,193.47	354.71
Other current liabilities	40.38	33.90
Provisions	18.06	8.71
Total current liabilities	3,218.72	1,299.28
TOTAL LIABILITIES	4,746.26	1,531.52
TOTAL EQUITY AND LIABILITIES	21,576.62	18,035.32





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Standalone statement of cash flows for the year ended 31 March 2026
(Amount in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flow from operating activities		
Profit / (Loss) before tax	301.86	267.80
Adjustments for:		
Depreciation and amortization expenses	117.22	86.46
Finance cost	46.08	15.16
Interest income	(819.77)	(1,024.54)
Profit on sale of property, plant and equipment	(0.08)	(0.17)
Commission Income on Corporate Guarantee	(51.86)	(38.28)
Gain on termination of lease	(3.90)	(0.88)
Gain on fair valuation of Derivative assets	(175.29)	-
Provision for expected credit loss	22.94	11.20
Fair value gain/loss on mutual funds measured at FVTPL	(14.15)	(3.55)
Exceptional Item	44.97	470.81
Employee stock option expenses	35.50	35.49
	(496.48)	(180.50)
Changes in working capital		
(Increase)/Decrease in inventories	356.41	(611.70)
(Increase)/Decrease in trade receivables	(58.98)	122.05
(Increase)/Decrease in other financial assets	(319.99)	(617.26)
(Increase)/Decrease in other current assets	31.08	60.41
Increase/(Decrease) in trade payables	(112.58)	211.49
Increase/(Decrease) in other financial liabilities	23.88	105.11
Increase/(Decrease) in other current liabilities	6.48	(25.34)
Increase/(Decrease) in provisions and employee benefit	12.02	12.13
Cash generated from/(used) in operations	(558.16)	(923.61)
Income tax paid (net)	(39.06)	(166.54)
Net cash flows generated from/(used) in operating activities (A)	(597.22)	(1,090.15)
Cash flow from investing activities		
Investment in subsidiaries	(2,964.81)	(1,916.07)
Proceeds from sale of subsidiary	0.20	-
Loans to related party	(236.05)	(3,034.86)
Loan repayment received from related party	799.34	-
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(155.54)	(19.79)
Proceeds from sale of property, plant and equipment	2.26	1.14
Commission income on corporate guarantee	51.86	38.28
Investment in mutual funds	(819.40)	(911.29)
Proceeds from sale of mutual funds	495.10	657.25
(Increase) / Decrease in fixed deposits with bank having maturity more than three months (net)	677.40	6,318.70
Interest received	826.89	944.09
Net cash flow generated from/(used) in investing activities (B)	(1,322.75)	2,077.45
Cash flow from financing activities		
Proceeds from issuance of equity share capital	2.60	11.21
Share issue expenses	-	(357.30)
Proceeds/Repayment of term loan	1,076.79	-
Payment of lease liabilities	(90.22)	(47.63)
Interest paid	(13.37)	(15.16)
Net cash generated from/(used in) in financing activities (C)	975.80	(408.88)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(944.17)	578.42
Cash and cash equivalents at the beginning of the year	1,511.80	933.39
Cash and cash equivalents at the end of the year	567.63	1,511.80

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 2026	As at 31 March 2025
Balances with banks		
On current accounts	377.60	211.04
Fixed deposits with maturity of less than 3 months	189.80	1,300.46
Cash on hand	0.23	0.30
Total cash and cash equivalents at end of the year	567.63	1,511.80



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying of standalone annual financial results of Entero Healthcare Solutions Limited (**hereinafter referred to as 'the Company'**) for the year ended March 31, 2026, (**'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 Regulation 33 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, 2026.

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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

This Statement has been prepared on the basis of the standalone **annual financial statements**. The Company's Management and 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 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 Regulation 33 of 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's 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 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.
- 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 through a separate report on complete set of Standalone Annual Financial Statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

**Virendra
Zaverbhai
Kanak**

Digitally signed by
Virendra Zaverbhai
Kanak
Date: 2026.05.25
18:43:37 +05'30'

Virendra Kanak

Partner

Membership No.: 110811

UDIN: 26110811DAHEFI7671

Place: Mumbai

Date: May 25, 2026



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1	Income					
	a) Revenue from operations	19,099.27	17,065.18	13,390.56	65,912.12	50,957.80
	b) Other income	40.08	46.12	72.92	192.37	395.05
	Total Income	19,139.35	17,111.30	13,463.48	66,104.49	51,352.85
2	Expenses					
	a) Purchase of Stock-in-trade	16,910.23	15,264.71	12,049.21	59,148.38	47,564.85
	b) Changes in inventories of Stock-in-trade	114.83	74.55	33.66	(40.08)	(1,470.11)
	c) Employee benefits expense	647.62	639.75	520.15	2,454.99	1,990.41
	d) Finance costs	173.11	140.11	104.88	543.85	416.22
	e) Depreciation and amortisation expense	147.92	97.98	84.94	432.93	306.92
	f) Other expenses	566.17	408.43	298.39	1,689.28	1,157.17
	Total Expenses	18,559.88	16,625.53	13,091.23	64,229.35	49,965.46
3	Profit before exceptional items and tax (1) - (2)	579.47	485.77	372.25	1,875.14	1,387.39
4	Exceptional Items (Refer note 8)	-	81.78	-	81.78	-
5	Profit before tax (3) - (4)	579.47	403.99	372.25	1,793.36	1,387.39
6	Tax expenses					
	Current tax (including tax expense of earlier year)	204.10	182.99	38.66	594.80	256.09
	Deferred tax charge/(credit)	(75.91)	(117.78)	19.37	(259.84)	56.96
	Total tax expenses	128.19	65.21	58.03	334.96	313.05
7	Profit for the period/year (5) - (6)	451.28	338.78	314.22	1,458.40	1,074.34
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurement (losses)/gains on defined benefit plan	(3.78)	(0.11)	7.52	(7.86)	6.55
	Income tax effect on above	0.89	0.02	(1.93)	1.95	(1.68)
	Total other comprehensive income	(2.89)	(0.09)	5.59	(5.91)	4.87
9	Total comprehensive income (7) + (8)	448.39	338.69	319.81	1,452.49	1,079.21
10	Profit attributable to:					
	Owners of the Company	280.09	276.33	256.86	1,150.42	948.20
	Non-controlling interests	171.19	62.45	57.36	307.98	126.14
11	Other comprehensive income attributable to:					
	Owners of the Company	(2.94)	(0.07)	4.18	(5.82)	3.47
	Non-controlling interests	0.05	(0.03)	1.41	(0.09)	1.40
12	Total comprehensive income attributable to:					
	Owners of the Company	277.15	276.26	261.04	1,144.60	951.67
	Non-controlling interests	171.24	62.43	58.77	307.89	127.54
13	Paid-up equity share capital (face value - Rs. 10 per share)	435.11	435.11	435.08	435.11	435.08
14	Other equity				16,450.99	16,806.37
15	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	6.44	6.35	5.91	26.44	21.80
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	6.43	6.34	5.90	26.40	21.76

(*not annualised for the quarters)

See accompanying notes to the audited consolidated financial results





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CIN:L74999HR2018PLC072204

Tel. No.: 022-26529100

Email: info@enterohealthcare.com

Website: www.enterohealthcare.com

NOTES:

- The audited consolidated financial results of Entero Healthcare Solutions Limited ("the Holding Company") and its subsidiaries (together referred to as "The Group") for the quarter and year ended March 31, 2026 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2026. The statutory auditors of the Holding Company have expressed as unmodified opinion on the above audited evenly dated financial results. These audited consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised practice and policies to the extent applicable.
- 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 2026 is summarized as below:

Particulars	(Rs. in Millions)	
	Utilisation as per prospectus	Utilisation up to 31 March 2026
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	4,800.00
Inorganic growth initiative through acquisitions	2,370.00	2,370.00
General corporate purposes*	953.00	953.00
Total	9,548.00	9,548.00

*Utilisation of proceeds towards General Corporate Purpose increased from Rs. 918.30 million to Rs. 953.00 million on account of actual IPO expenditure being lower than estimated by Rs. 34.7 million.

- During the year ended 31 March 2026, the Holding Company has entered into share purchase agreement with following entities, resulting in these entities became the subsidiaries of Company. The Company has accounted these acquisitions as per Ind AS 103- 'Business Combinations', on provisional basis in the audited consolidated financial results. The figures for the quarter and year ended 31 March 2026 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 Equity Shares Acquired	% of shareholding
Ramson Medical Distributors Private Limited	30 June 2025	7,00,000	70%
Sai RK Pharma Private Limited	19 July 2025	7,000	70%
Well Wisher Pharma Private Limited	05 September 2025	7,000	70%
Anand Medilink Private Limited	01 October 2025	8,000	80%
Ace Cardiopathy Solutions Private Limited	06 October 2025	1,78,840	60%
Bioaide Technologies Private Limited	26 November 2025	76,032	80%
Anand Chemicetics Private Limited	07 February 2026	51,510	51.51%

- During the year ended 31 March 2026, the Holding Company received approval from Ministry of Corporate Affairs (MCA) for striking off its three non-operating subsidiaries i.e. Zenrx Software Solutions Private Limited, Quromed Lifesciences Private Limited and Rimedia Pharma Private Limited on 01 May 2025, 02 June 2025 and 05 June 2025 respectively.
- On 05 June 2025, the Holding Company acquired 16% stake (8,000 equity shares of face value Rs. 100/- each) of Peertless Biotech Private Limited ("PBPL") from the existing shareholders. Post this acquisition, shareholding of the Company in PBPL has been increased to 76%.
- The Board of Directors, in its meeting held on 21 March 2025, approved the transfer of 100% of the issued and outstanding equity share capital held by the Holding Company, in respect of its two wholly owned subsidiaries, namely Chethana Pharma Distributors Private Limited (CPDPL) and CPD Pharma Private Limited (CPD Pharma) to another wholly owned subsidiary, Rada Medisolutions Private Limited (Rada). The consideration for the transfer of shares was Rs. 100,000 each for CPDPL and CPD Pharma, and the shares were duly transferred to Rada on April 15, 2025. Subsequently, the scheme of amalgamation of Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited into and with Rada Medisolutions Private Limited was approved and confirmed by the Ministry of Corporate Affairs, Office of the Regional Director, Chennai vide their order dated 17 April 2026, with the appointed date being 15 April 2025.
- Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 81.78 million has been recognised as an "Exceptional Item" for the quarter ended December 31 2025 and year ended 31 March 2026. The management will continue to evaluate the impact of the rules notified by the central government/ state government post 31 March 2026.
- During the year ended March 31, 2026, the Company has allotted 3,230 equity shares of Rs.10 each at a premium of Rs. 794 per share aggregating to Rs. 2.60 million pursuant to exercise of employee stock options.
- During the year ended 31 March 2026, the Company has granted 83,960 employee stock options under Entero Employee Stock Option Plan 2023.





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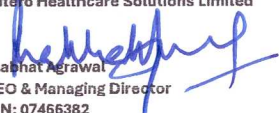
Tel. No.: 022-26529100

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- 11 During the year ended 31 March 2026, Holding Company has subscribed to Rights issue of 790,000 equity shares by wholly owned subsidiary Rada Medisolutions Private Limited at Rs. 100 each. Further, Rada Medisolutions Private Limited has subscribed to rights issue of two of its wholly owned subsidiaries viz., Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited 290,000 and 240,000 Equity Shares each at Rs. 100 respectively.
- 12 During the year ended 31 March 2026, the Holding Company sold its entire equity shareholding in Suprabhat Pharmaceutical Private Limited on 29 September 2025, and consequently, Suprabhat Pharmaceutical Private Limited ceased to be a subsidiary of the Company with effect from that date.
- 13 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the nine months ended 31 December 2025 and 31 December 2024 respectively.
- 14 The above audited consolidated 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).

Entero Healthcare Solutions Limited


Prafnat Agrawal
CEO & Managing Director
DIN: 07466382
Place: Mumbai
Date: 25 May 2026





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Consolidated statement of Assets and Liabilities as at 31 March 2026
(Amount in million, unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,031.11	569.68
Right of use asset	972.99	750.91
Goodwill	7,490.90	4,239.55
Other intangible assets	85.32	32.71
Intangible asset under development	24.53	2.62
Financial assets		
Other financial assets	493.23	262.31
Deferred tax asset (net)	540.28	143.01
Non Current tax assets (net)	269.40	267.27
Other non-current assets	10.51	-
Total non-current assets	10,918.27	6,268.06
Current assets		
Inventories	8,416.77	6,597.81
Financial assets		
Investments	1,298.86	575.55
Trade receivables	12,124.42	8,303.58
Cash and cash equivalents	1,468.76	2,292.78
Bank balances other than cash and cash equivalent	149.13	311.43
Loans	-	0.79
Other financial assets	307.60	1,832.37
Other current assets	1,265.77	842.78
Non-current Assets Held for Sale	53.05	-
Total current assets	25,084.36	20,757.09
TOTAL ASSETS	36,002.63	27,025.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	435.11	435.08
Other equity	16,450.99	16,806.37
Equity attributable to owners of the Company	16,886.10	17,241.45
Non-Controlling Interests	639.36	462.11
Total equity	17,525.46	17,703.56
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,225.60	-
Lease Liabilities	823.79	670.18
Other financial liabilities	335.67	104.83
Provisions	216.00	96.41
Deferred tax Liabilities (net)	0.41	0.00
Total non-current liabilities	2,601.47	871.42
Current liabilities		
Financial liabilities		
Borrowings	4,441.23	2,988.11
Lease Liabilities	280.90	194.00
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	428.83	438.46
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	6,824.45	3,534.58
Other financial liabilities	3,586.52	1,077.58
Other current liabilities	97.02	107.22
Provisions	51.02	26.77
Current tax liabilities (net)	155.73	83.45
Total current liabilities	15,875.70	8,450.17
TOTAL LIABILITIES	18,477.17	9,321.59
TOTAL EQUITY AND LIABILITIES	36,002.63	27,025.15





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Consolidated statement of Cash Flows for the year ended 31 March 2026

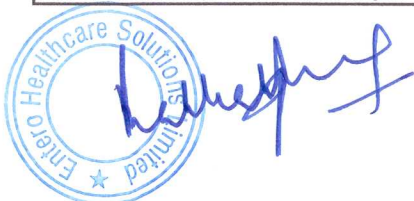
(Amount in million, unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flow from operating activities		
Profit before tax	1,793.36	1,387.39
Adjustments for:		
Depreciation and amortization expense	432.93	306.92
Finance costs	543.85	416.22
Provision for expected credit loss on trade receivables	84.64	38.73
Provision for claim receivable	69.67	21.15
Bad debt written off	-	11.03
(Profit)/Loss on sale of property, plant and equipment (net)	2.45	1.16
Interest income	(124.52)	(374.45)
Net gain on redemption of mutual fund investments	(20.35)	(3.53)
Fair value gain on mutual funds	(18.95)	(6.07)
Gain/loss on exceptional item	81.78	-
Gain on modification / termination of lease	(5.96)	(4.87)
Interest income on income tax refund	(10.12)	(1.27)
Employee stock option expenses	35.50	35.49
	2,864.28	1,827.90
Changes in working capital		
(Increase) / Decrease in inventories	(40.08)	(1,465.62)
(Increase) / Decrease in loans	5.79	(0.10)
(Increase) / Decrease in trade receivables	(1,146.45)	(1,088.38)
(Increase) / Decrease in other financial assets	288.92	(176.48)
(Increase) / Decrease in other current assets	(621.24)	(268.22)
Increase / (Decrease) in trade payables	286.18	1,054.95
Increase / (Decrease) in other current liabilities	(99.94)	(51.43)
Increase / (Decrease) in other financial liabilities	(53.96)	(193.27)
Increase / (Decrease) in provisions and employee benefits	16.02	(26.61)
Cash generated/(used) in operations	1,499.52	(387.26)
Income tax paid (net)	(537.50)	(381.40)
Net cash flow generated from/ (used in) operating activities (A)	962.02	(768.66)
Cash flow from investing activities		
Purchase consideration paid towards acquisitions of business	(3,421.64)	(3,297.48)
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(675.42)	(113.14)
Investment in mutual funds	(684.01)	(1,272.98)
Proceeds from sale of mutual funds	-	717.46
Proceeds from sale of property, plant and equipment	1.52	9.41
Interest received	136.46	381.04
(Increase) / Decrease in fixed deposits with bank having maturity more than three months (net)	1,612.51	5,773.71
Net cash generated from/(used in) investing activities (B)	(3,030.58)	2,198.02
Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of ESOP	2.60	11.21
Share issue expenses	-	(358.84)
Proceeds/Repayment of term loan	1,108.38	(458.22)
Proceeds/(Repayment) of short-term borrowings (net)	912.59	675.22
Payment of lease liabilities	(381.72)	(190.36)
Finance costs paid	(405.26)	(415.64)
Net cash generated from/(used in) financing activities (C)	1,236.59	(736.63)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(831.97)	692.73
Cash and cash equivalents at the beginning of the year	2,292.78	1,476.46
Add : on acquisition of business	30.51	123.59
Less : on Disinvestment of business	(22.56)	-
Cash and cash equivalents at the end of the year	1,468.76	2,292.78

NOTES:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
On current accounts	1,142.37	877.18
Fixed deposits with maturity of less than 3 months	261.43	1,373.10
Cash on hand	64.96	42.50
Total cash and cash equivalents at end of the year	1,468.76	2,292.78



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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, 2026, (**'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 statements of the subsidiaries, the aforesaid Statement:

- (i) includes the annual financial results of the Holding Company and the entities listed in Annexure A;
- (ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of 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 each 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, which have been used for the purpose of preparation of the Statement by the Management and Board of 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 company 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.

Auditor's 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 LLP

(Formerly known as M S K A & 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 through a separate report on complete set of Consolidated Annual Financial Statements 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/financial information 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Other Matters:

1. The Statement includes the audited financial results of 27 subsidiaries whose financial results reflect total assets of Rs. 13,938.11 million as at March 31, 2026, total revenue of Rs. 20,070.23 million, net profit after tax of Rs. 635.02 million, total comprehensive income of Rs. 634.31 million and net cash inflow of Rs. 88.72 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The **other auditors'** reports on the financial results of these subsidiaries 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.
2. The Statement includes the audited financial statements of two erstwhile wholly owned subsidiaries (refer note 7 of the Statement) whose financial statements reflect total assets of Rs. 25.63 million as at April 15, 2025, total revenue of Rs. Nil, net loss after tax of Rs. 0.39 million, total comprehensive loss of Rs. 0.39 million for the period from April 1, 2025 to April 15, 2025 and net cash outflow of Rs. 0.01 million for the period ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of these subsidiaries 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 auditor and the procedures performed by us are as stated in paragraph above. We have audited the adjustments made to account for the common control business combination by the Holding Company's Management.

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

3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

**Virendra
Zaverbhai
Kanak**

Digitally signed by
Virendra Zaverbhai
Kanak
Date: 2026.05.25
18:45:45 +05'30'

Virendra Kanak

Partner

Membership No.: 110811

UDIN: 26110811ABVIUV3616

Place: Mumbai

Date: May 25, 2026

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Annexure A to the Independent Auditor's Report

Sr. No.	Name of the entity	Relationship with Holding Company
1	Novacare Healthcare Solutions Private Limited	Wholly owned Subsidiary Company
2	R S M Pharma Private Limited	Wholly owned Subsidiary Company
3	Avenues Pharma Distributors Private Limited	Wholly owned Subsidiary Company
4	Chirag Medicare Solutions Private Limited	Wholly owned Subsidiary Company
5	Chethana Pharma Private Limited	Wholly owned Subsidiary Company
6	Jaggi Enterprises Private Limited	Wholly owned Subsidiary Company
7	Vasavi Medicare Solutions Private Limited	Wholly owned Subsidiary Company
8	SVMED Solutions Private Limited	Wholly owned Subsidiary Company
9	Millennium Medisolutions Private Limited	Wholly owned Subsidiary Company
10	G.S. Pharmaceutical Distributors Private Limited	Wholly owned Subsidiary Company
11	Getwell Medicare Solution Private Limited	Wholly owned Subsidiary Company
12	Galaxystar Pharma Distributors Private Limited	Wholly owned Subsidiary Company
13	Barros Enterprises Private Limited	Wholly owned Subsidiary Company
14	Sesha Balajee Medisolutions Private Limited	Wholly owned Subsidiary Company
15	Rada Medisolutions Private Limited	Wholly owned Subsidiary Company
16	Sri Parshva Pharma Distributors Private Limited	Wholly owned Subsidiary Company
17	Sri Rama Pharmaceutical Distributors Private Limited	Wholly owned Subsidiary Company
18	Western Healthcare Solutions Private Limited	Wholly owned Subsidiary Company
19	Chhabra Healthcare Solutions Private Limited	Wholly owned Subsidiary Company
20	Chethana Healthcare Solutions Private Limited	Wholly owned Subsidiary Company
21	S.S. Pharma Traders Private Limited	Wholly owned Subsidiary Company
22	Sundarlal Pharma Distributors Private Limited	Wholly owned Subsidiary Company
23	New Siva Agencies Private Limited	Wholly owned Subsidiary Company
24	Saurashtra Medisolutions Private Limited	Wholly owned Subsidiary Company
25	New RRPD Private Limited	Wholly owned Subsidiary Company
26	Sree Venkateshwara Medisolutions Private Limited	Wholly owned Subsidiary Company
27	SVS Lifesciences Private Limited	Wholly owned Subsidiary Company
28	Swami Medisolutions Private Limited	Wholly owned Subsidiary Company
29	Atreja Healthcare Solutions Private Limited	Wholly owned Subsidiary Company
30	Calcutta Medisolutions Private Limited	Wholly owned Subsidiary Company
31	City Pharma Distributors Private Limited	Wholly owned Subsidiary Company
32	Curever Pharma Private Limited	Wholly owned Subsidiary Company
33	Rimedio Pharma Private Limited (Struck off w.e.f. June 5, 2025)	Wholly owned Subsidiary Company
34	Quomed Life Sciences Private Limited (Struck off w.e.f. June 2, 2025)	Wholly owned Subsidiary Company
35	Zennx Software Solutions Private Limited (Struck off w.e.f. May 1, 2025)	Wholly owned Subsidiary Company
36	Entero R.S Enterprises Private Limited	Wholly owned Subsidiary Company

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Sr. No.	Name of the entity	Relationship with Holding Company
37	Dhanvanthri Super Speciality Private Limited	Subsidiary Company
38	Avenir Lifecare Pharma Private Limited	Subsidiary Company
39	Suprabhat Pharmaceuticals Private Limited (ceased to be a subsidiary w.e.f. September 29, 2025)	Wholly owned Subsidiary Company
40	Devi Pharma Wellness Private Limited	Wholly owned Subsidiary Company
41	Gourav Medical Agencies Private Limited	Subsidiary Company
42	Srinivasa Lifecare Private Limited	Subsidiary Company
43	Sai Pharma Distributor Private Limited	Subsidiary Company
44	Peerless Biotech Private Limited	Subsidiary Company
45	Ujjain Maheshwari Pharma Distributor Private Limited	Wholly owned Subsidiary Company
46	Ramson Medical Distributors Private Limited (w.e.f. June 30, 2025)	Subsidiary Company
47	Sai RK Pharma Private Limited (w.e.f. July 19, 2025)	Subsidiary Company
48	Well Wisher Pharma Private Limited (w.e.f. September 05, 2025)	Subsidiary Company
49	CPD Pharma Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15, 2025)	Step down Subsidiary Company
50	Chethana Pharma Distributors Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15, 2025)	Step down Subsidiary Company
51	Anand Medilink Private Limited (w.e.f. October 1, 2025)	Subsidiary Company
52	Ace Cardiopathy Solutions Private Limited (w.e.f. October 06, 2025)	Subsidiary Company
53	Bioaide Technologies Private Limited (w.e.f. November 26, 2025)	Subsidiary Company
54	Anand Chemiceutics Private Limited (w.e.f. February 7, 2026)	Subsidiary Company