

Ref: 36/SE/LC/2025-26

Date: August 25, 2025

Scrip Code BSE: 544122
NSE: ENTERO
ISIN: INE010601016

To,
**Head, Listing Compliance Department
BSE Limited**
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

**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

Dear Sir/Madam,

Subject: Submission of Annual Report for the financial year 2024-25 along with the Notice convening the 7th Annual General Meeting (AGM)

Vide our intimation letter dated 18 June, 2025, we have informed you that the 7th Annual General Meeting ("AGM") of the Members of Entero Healthcare Solutions Limited (the "Company") will be held on **Thursday, September 18, 2025, at 11:30 A.M. (IST)** through Video Conferencing (VC) / Other Audio - Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard, to transact the businesses stated in the Notice convening the said AGM.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice of the 7th AGM, which is being sent through electronic mode to those Members of the Company, whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s).

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The same is also available on the website of the Company at www.enterohealthcare.com.

This is for your information and records.

Yours faithfully,
For **Entero Healthcare Solutions Limited**

Sanu Kapoor
Vice president- General Counsel, Company Secretary
& Compliance Officer

Encl: a/a



**BUILT TO
EMPOWER.
READY TO
SCALE.**



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To download or to read this report online, please visit

https://www.enterohealthcare.com/investor/annual_report/annual-report.php





BUILT TO EMPOWER. READY TO SCALE.

As a dominant force in India's fast evolving pharmaceutical distribution landscape, Entero is serving as the critical link between manufacturers, healthcare providers and consumers. Entero stands for more than reach, it represents reliability, technological advancement, innovation and partnership, a clear reflection of Entero's aim, purpose and progress.

Entero is not just enhancing logistical flow of products, but also empowering the healthcare ecosystem with greater market access and supply chain effectiveness. Our technology driven infrastructure enables smarter supply chains, faster delivery cycles and improved visibility across the distribution journey. With our capabilities and synergies, we are expanding into new value added service offerings, giving healthcare brands a greater outreach to connect with markets strategically.

Entero's PAN India network continues to evolve, growing in both scale and sophistication. Across regions and partnerships, our presence enables consistent access, enhances efficiency, and supports business growth for our stakeholders. We're not just serving demand; we're shaping the path forward with shared success at the core.

As the healthcare ecosystem becomes more interconnected and technology driven, we are ready to scale, not just in volume, but in value. Our agility, adaptability, and trusted systems are built for the future. We are not only expanding our footprint, we are enabling others to thrive with us.

“
**Built on purpose,
powered by innovation
and aligned with
the future of healthcare.
A platform that is
empowering others also
to scale up with us.**”

A Transformative Journey

Entero at a Glance



India's one of the most trusted and rapidly expanding healthcare distribution platform.

Entero has strengthened its leadership position by expanding reach, enhancing digital capabilities, and creating unique value proposition across the ecosystem.

Our consolidated revenue grew by 30%, from ₹ 39,223 million in FY 2023–24 to ₹ 50,958 million in FY 2024–25, driven by organic expansion and strategic acquisitions. EBITDA improved significantly from ₹1,118 million to ₹1,715 million during the same period, with EBITDA margin increasing from 2.9% to 3.4%, reflecting improved gross margins through more value added services, procurement efficiencies, optimized product mix and operational leverage.

Entero continued to scale its national footprint, now present in 500 districts*, up from 482 in the previous year. During the year, the company successfully supplied over 80,600 SKUs from 2,700+ manufacturers, compared to 68,900 SKUs and 2,000 manufacturers in FY 2023–24. Our retail customer base grew to over 95,300 chemists, while the network expanded to 3,600+ hospital centres.

* Aligned to latest GOI pincode to district mapping

Entero, furthering its commitment to tech-driven distribution, has **launched 'HealthEdge' programme** for retail chemists. In line with this, Entero has acquired the Aayu Chemist app and Medcords technology platform from Medcords Healthcare Solutions. This strategic move accelerates the digital transformation of retail chemists, equipping them with cutting-edge tools to enhance business efficiency, profitability, customer engagement. The acquisition of Aayu Chemist and Medcords aligns with Entero's commitment to integrating technology and healthcare distribution to drive sustained business growth.

With these advances, Entero is better positioned to serve as a strategic growth partner to pharmaceutical companies, hospitals, retail chemists/pharmacies while delivering broader healthcare access nationwide.

The Company remains focused on scaling sustainably, investing in innovation, and creating long-term stakeholder value.

Entero's growing influence is now echoed
in the recognition it receives across
the healthcare landscape.

**“Excellence in
Health Supply Chain
& Logistics - 2024”
Award**

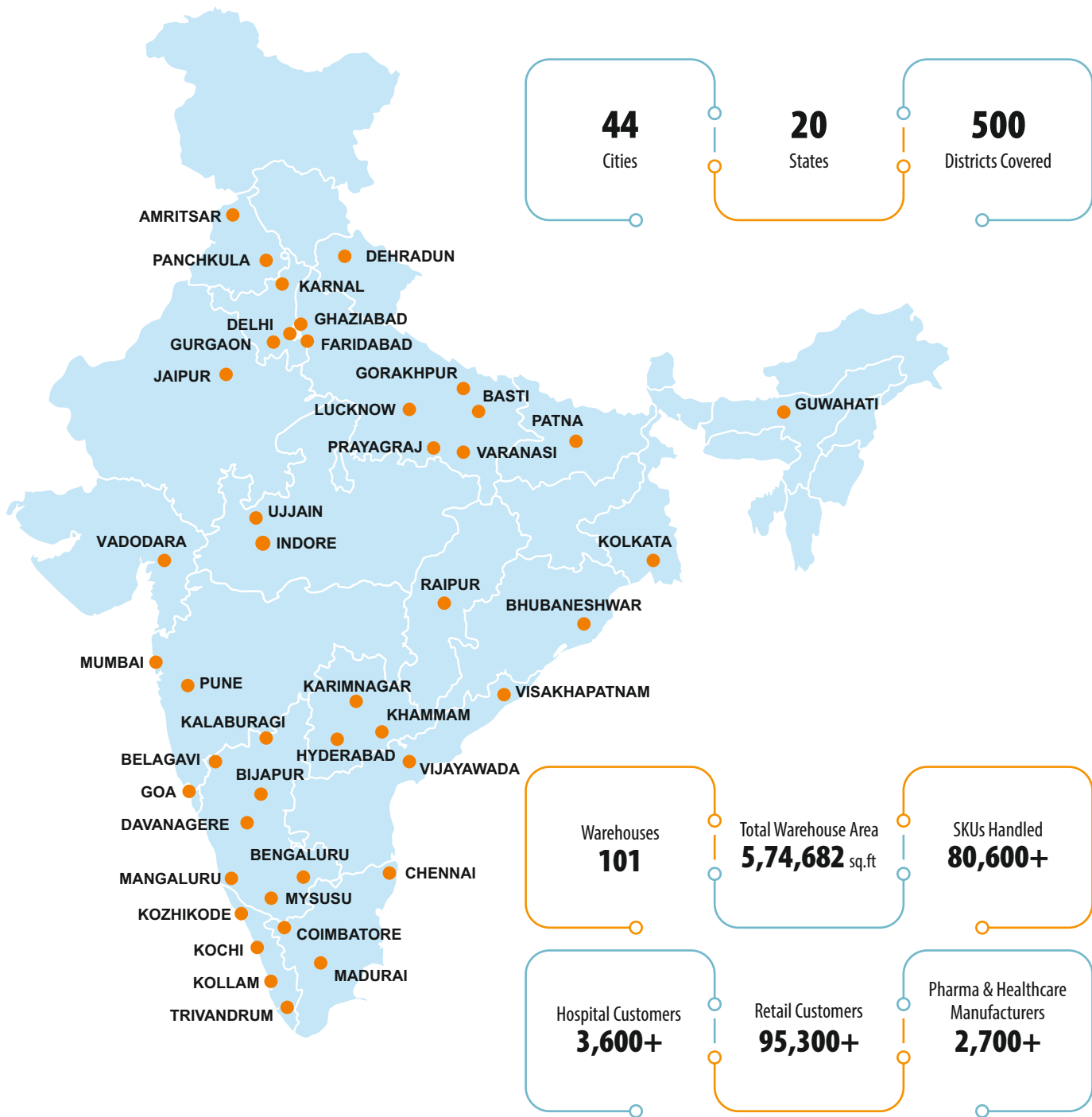


ET THE ECONOMIC TIMES

Healthcare Awards



Geographical Reach



Notes:

1. Aligned to latest GOI pincode to district mapping
2. As on 31st March 2025

Business Drivers

Empowering brands, Enabling access

■ Fuelling Sustainable Growth: Our Strategic Enablers

Entero is well positioned to capture the opportunity of consolidation through both strategic acquisitions and organic scale. Our proven track record of successful inorganic expansion has enabled us to extend our geographic footprint, enhance our product categories, increase revenue base, and drive operational efficiencies.

What sets us apart is our differentiated business model, seamlessly integrating both commercial and supply chain capabilities to offer healthcare brands a full spectrum solution, from demand generation to last mile fulfilment. This integrated approach creates value across the ecosystem while enabling deeper, long-term partnerships.

Our proprietary technology platform, backed by advanced business intelligence tools, provides real-time visibility, operational agility, and data-driven insights, enabling smarter decisions across the value chain. Supporting this is a highly experienced and committed leadership team with deep domain knowledge and a shared vision. With the backing of healthcare focused investors, Entero is well capitalized and strategically aligned for sustainable long-term growth.

Together, these strengths are fuelling a robust, scalable, and forward-looking organization built to lead transformation in India's healthcare distribution landscape.



Driving Consolidation-Led Expansion

Continuing to capitalize on the ongoing consolidation within the healthcare product distribution market through well-aligned strategic acquisitions that reinforce our scale and reach.



Deepening Market Presence

Strengthening our position by expanding our customer base, increasing wallet share, and enhancing geographic penetration across key regions.



Building Collaborative Market Access

Engaging in integrated marketing and distribution partnerships with healthcare product manufacturers to unlock new growth avenues and create shared value.



Harnessing Scale through Technology & Integration

Investing in proprietary technology, operational scale, and synergistic capabilities to enhance supply chain efficiencies, improve margin profiles, and ensure long-term profitability.

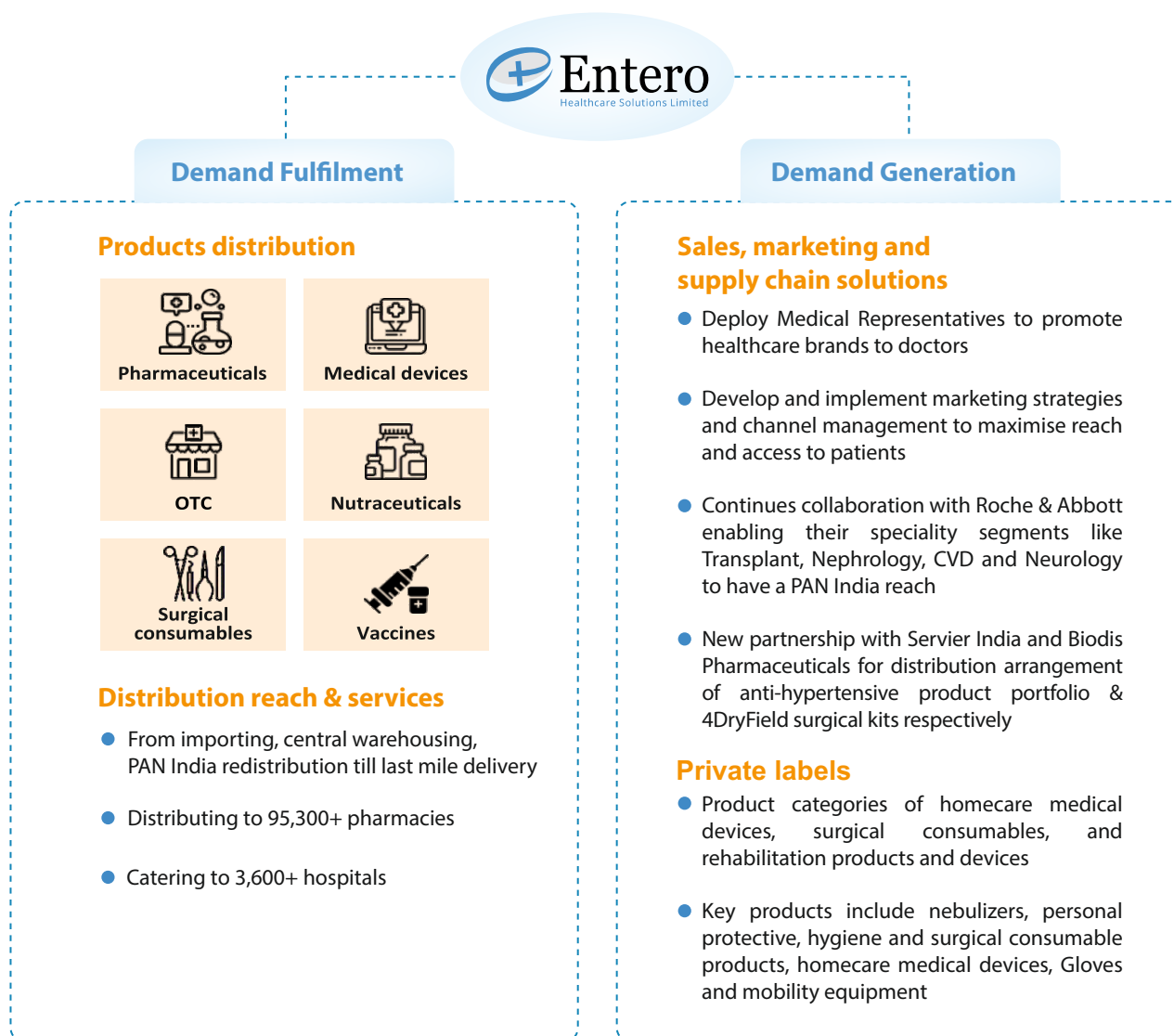


Expanding Offerings & Adjacent Opportunities

Growing our portfolio introducing adjacent and synergistic healthcare product categories, and broadening our suite of value-added services.

■ Differentiated Business Model

At Entero, our business model is designed not just to serve the healthcare value chain, but to elevate it. What sets us apart is our unique ability to integrate both demand generation and demand fulfilment within a single, scalable platform. For healthcare brands and product manufacturers, this means access to a comprehensive distribution ecosystem that goes beyond logistics, offering market outreach, brand visibility, and targeted access alongside efficient, tech-enabled delivery. This dual capability allows us to support partners across the full product lifecycle from building market presence to ensuring last-mile availability, creating a synergistic and future-ready model for sustained growth.

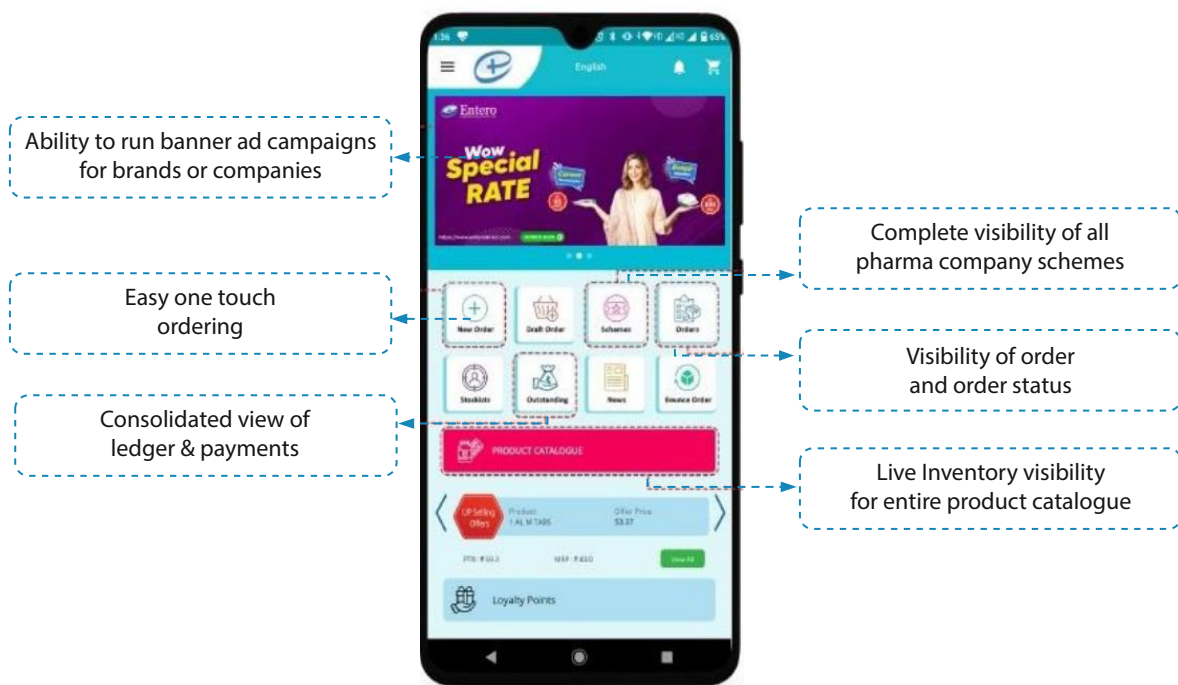


Our demand generation and fulfilment capabilities are seamlessly integrated across the healthcare value chain, strengthened by the synergies of our extensive customer reach, and robust distribution infrastructure.

Proprietary Technology Platform

At the core of our operational excellence lies a technology-driven approach anchored by our proprietary integrated platforms and business intelligence tools. In an industry where speed, precision, and agility are critical, our tech ecosystem empowers us to optimize every link of the healthcare product distribution chain. From streamlining procurement and inventory management to enabling data-led decision-making and real-time visibility across the network, our digital infrastructure fuels scalability, transparency, and performance. By continuously evolving our platforms to meet the dynamic needs of our partners and the market, we are not only enhancing operational efficiency but also shaping a smarter, more connected healthcare supply ecosystem for the future.

Single-interface platform to pharmacies

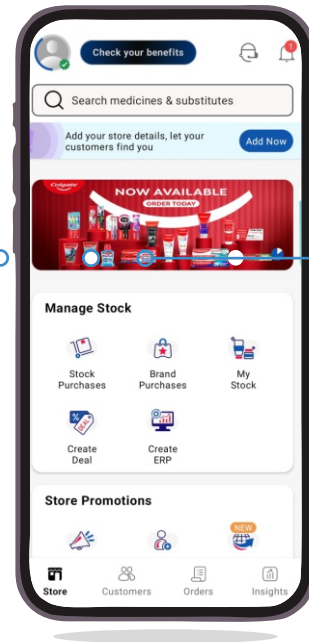


- Real time visibility of products, pricing, inventory levels, order status, outstanding balances and promotional offers
- Optimize internal operations, performance and productivity of sales and delivery teams
- Established a “hub and spoke” model by connecting our warehouses and supply points to scale our footprint in a capital and cost-efficient manner
- Platform for healthcare product manufacturers to display their products and run promotional offers to increase visibility and promote their brands
- Invest in technology at all of our distribution warehouses to enhance fulfilment rates, reliability and product availability
- Provide healthcare product manufacturers with timely secondary sales and inventory data and market insights on sales in a micro-market for sales strategies

Our proprietary technology remains a key driver of efficiency and scale. As we grow, it continues to enable smarter operations, sharper insights, and stronger connections across the healthcare distribution value chain.



■ Empowering Independent Retail Chemists



India's Exclusive Chemist Club

A digital platform empowering retail chemists to enhance efficiency, profitability & growth.

HealthEdge strategically support and strengthen India's community of independent retail chemists. It offers a curated suite of innovative tools and membership based services, the app enables retail chemist to enhance operational efficiency, improve profitability, and remain competitive in a dynamic market environment.



Super Fast
Medicine Delivery



Higher Margins &
Special Offers



Inventory
Management



Transparent & Faster
Expiry Settlements



Doctor Consultation
Booking Enablement
for End Consumers



Digital Health
Incentive Schemes



Financial &
Credit Facilities



In-store
Lab Test Booking
Facility

Retail chemist now goes online

HealthEdge empowers local retail chemists to take their business online by creating personalized e-stores and website. It enables them to reach more customers, improve visibility, and grow their business in today's digital-first world.



Personalised
Website / App



Store Promotion
& Marketing Tools



Track Orders &
Manage Customer



Customer
Loyalty Program



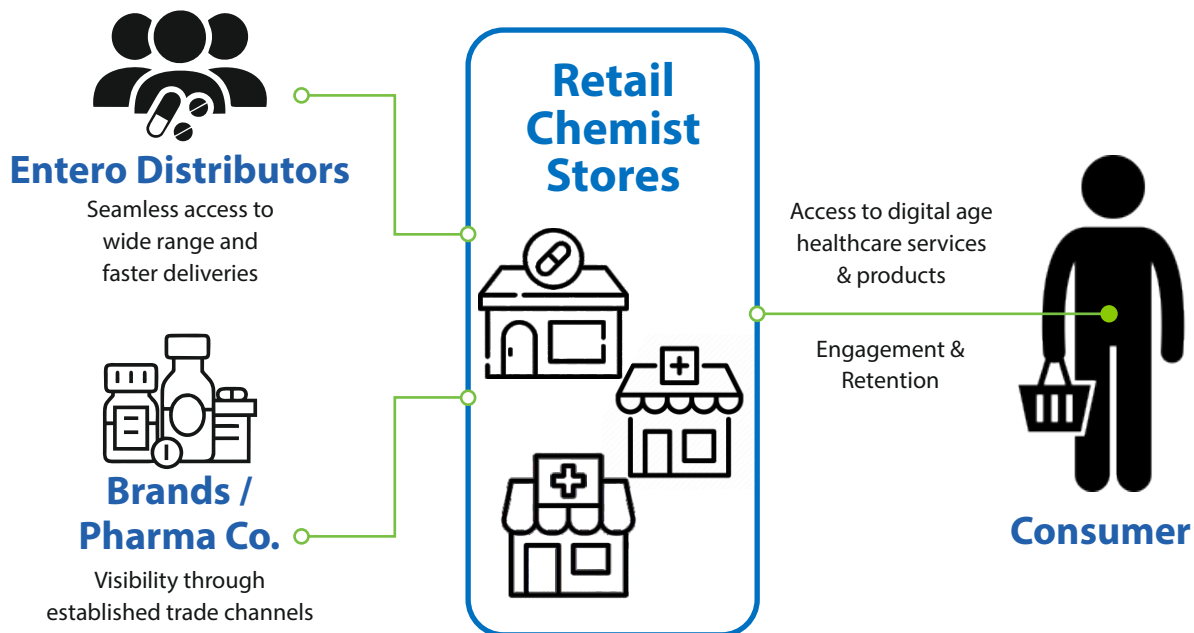
Higher Revenue
with Going Digital



Customer
Engagement Tool

○ Retail Chemists at the center of value chain ○

Entero's Healthedge program's vision is to empower retail chemists with endless business growth and make them future ready with new age technology tools.



Board of Directors



Mr. Sujesh Vasudevan
Chairperson &
Non-Executive/Independent Director

A N



Mr. Prabhat Agrawal
Managing Director &
Chief Executive Officer

A R I



Mr. Prem Sethi
Whole-time Director &
Chief Operating Officer

S



Mr. Rajesh Shashikant Dalal
Non-Executive
Independent Director

A S N



Ms. Sandhya Gadkari Sharma
Non-Executive
Independent Director

A R



Mr. Arun Sadhanandham
Non-Executive
Non-Independent Director

S N R I



Mr. Kevin Rohitbhai Daftary
Non-Executive
Non-Independent Director

I



Ms. Sumona Chakraborty
Non-Executive
Non-Independent Director

Chairperson

Member

A - Audit Committee

S - Stakeholders' Relationship
Committee

N - Nomination and
Remuneration Committee

R - Risk Management Committee

I - Internal Finance Committee



Please visit :
<https://www.enterohealthcare.com/about-us/board-directors.php> for more details on our Board Members

Chairman's Message



Dear Stakeholders,

It is with great pride that I present Entero's Annual Report for 2024–25 - a year defined by meaningful transformation, sustained growth, and strategic progress across every dimension of our business.

At Entero, our vision is anchored in building a stronger and more accessible healthcare ecosystem. As India's leading and fastest-growing healthcare product distribution platform, we remain deeply committed to driving digital transformation for retail chemists, enabling seamless access, strengthening engagement, and enhancing customer experience. Over the past year, we reinforced our foundation by digitally empowering our rapidly expanding network, broadening our reach, and deepening our impact.

The acquisition of Aayu Chemist and Medcords, strengthen our technology-led infrastructure, opens additional avenues for technology-led deeper engagement with our retail customer base, and enhances visibility across the supply chain. With a geographical presence now spanning more than 500 districts, our systems serve not only as enablers of logistics but also as platforms of intelligence, efficiency, and collaboration. In line with our long-term strategy, we

“
**Our vision is rooted
in creating a stronger,
more accessible healthcare
ecosystem**

continue to expand and enhance our marketing services creating added value for our manufacturing partners through more strategic and compliant market engagement.

Despite a dynamic regulatory and economic environment, Entero's network of over 95,300 retail customers and 3,600 hospital customers has grown stronger and more resilient. Our expanding footprint, technological advancements, and collaborative approach have delivered greater agility, ensured business continuity, and established the groundwork for sustainable scalability.

Looking ahead, we remain sharply focused on technological innovation, operational excellence, and long-term value creation for all stakeholders. With a solid foundation and future-ready systems, Entero is well positioned to lead the next phase of growth in India's healthcare distribution landscape.

Thank you for your continued trust and support.

Warm regards,

Sujesh Vasudevan

Chairman and Non-Executive Independent Director

MD & CEO's Message



Dear Stakeholders,

FY25 has been a landmark year in Entero's journey. We crossed Rs. 5,000 crores in revenue, surpassed 100,000 customer base across pharmacies and hospitals and achieved over Rs. 100 crore in profit after tax - all have been significant milestones in our journey. Also in the second half of the year, we turned operating cash flow positive.

We are now firmly at the forefront of massive consolidation opportunity in the extremely fragmented healthcare supply chain industry.

Our strategic playbook - centered on disciplined inorganic growth, organic scale-up in underserved markets, and deepening partnerships with healthcare brands - continues to deliver and bring us closer to our long-term vision of building India's most comprehensive, efficient, and digitally integrated healthcare distribution platform.

Our continuous pursuit of distribution excellence and digital innovation is providing us the necessary thrust to our journey.

We began the year with a commitment to scale, but with the discipline of purposeful execution. That commitment is



Entero stands firmly positioned at the convergence of distribution excellence, digital innovation, and value creation.

evident in our performance across key financial and operational metrics. We ended FY25 with ₹5,096 crore in revenue, reflecting a 30% year-on-year growth, far exceeding the Indian Pharmaceutical Market (IPM) growth of 8%. EBITDA surged 53% to ₹172 crore, and Profit After Tax (PAT) grew an impressive 170% to ₹107 crore. These numbers aren't just milestones - they are markers of our strategic clarity and operational excellence.

But our story goes far beyond numbers.

Entero is built to empower and ready to scale not just in infrastructure but through its overall impact on the healthcare supply chain ecosystem. Over the last year, we extended our geographical presence from 482 districts to 500 districts across India, reinforcing our status as one of the most deeply accessed healthcare platforms in the nation. We now serve over 95,300+ retail chemists (up from 86,300 in FY24) and 3,600+ hospitals, creating a strong omnichannel presence that ensures timely access to essential healthcare products at the point of dispensing.

Our expanding network now distributes over 80,600+ SKUs sourced from 2,700+ manufacturers representing the growing trust and confidence of healthcare brands. This scale and nationwide reach makes our distribution platform extremely well positioned to provide unique value proposition to both our customers and healthcare product companies.

In order to keep evolving our right to win and we need to continuously enhance our digital innovation. We launched

new platforms and services that empower retail pharmacies to compete and thrive in a rapidly digitizing marketplace. From intelligent procurement, quick delivery and inventory management tools to customer engagement solutions, we are helping our partners modernize their operations, increase profitability, and deliver superior patient experiences.

Inorganic growth strategy is our strong pillar towards driving rapid consolidation in this space. In the first full year post our IPO, we successfully completed 10 value-accretive acquisitions contributing ₹792 crore in ARR. These integrations not only expanded our regional presence and product depth but also added new capabilities. Additionally, we announced six strategic acquisitions in emerging verticals like trade generics, specialty pharmaceuticals, medical consumables, and devices expected to add over ₹400 crore in annualized revenue. Each acquisition was carefully aligned with our goal of becoming a more comprehensive, diversified, and resilient healthcare distribution platform.

As we scale, we remain focused on creating long-term stakeholder value through improved return ratios, margin optimization, and sustained growth. The expansion of our EBITDA margin from 2.9% in FY24 to 3.4% in FY25 is a direct result of higher gross margins, operating leverage, and efficiencies gained from integration and digitization.

Yet, even as we celebrate these achievements, we recognize that our journey is far from complete. The healthcare

landscape is evolving rapidly driven by regulatory changes, digital disruption, and shifting consumer behavior. In this environment, Entero's role is not just to respond, but to lead. Our playbook built on scale, speed, and synergy is designed to ensure we stay ahead of the curve, while supporting our partners and stakeholders at every step.

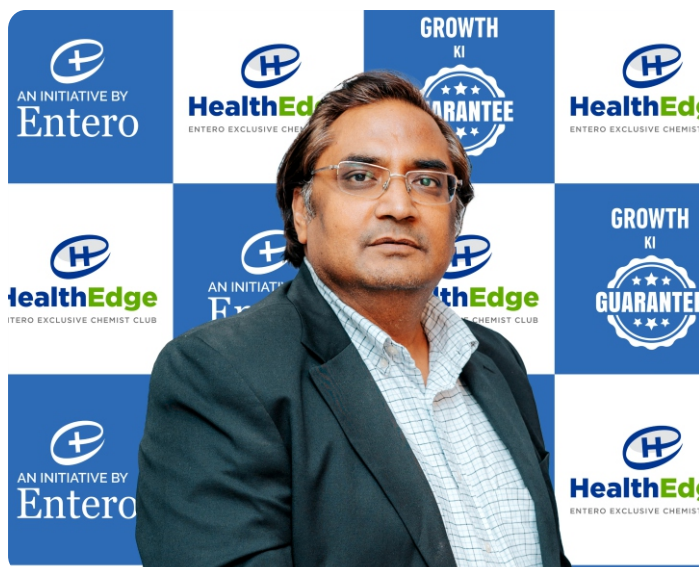
“Real scale is not measured by size alone, but by the breadth of lives we touch, the trust we earn, and the transformation we enable.”

As we look to the future, we do so with clarity of purpose and conviction in our path. Our platform is stronger, our reach is wider, and our ambition is greater. Whether through expanding product categories, leveraging technology, or deepening partnerships, Entero remains committed to delivering sustainable, inclusive, and profitable growth.

To our partners, customers, shareholders and colleagues thank you for your continued trust. Your belief in our vision energizes us to do more, build better and reach further.

With gratitude and optimism,

Prabhat Agrawal
Managing Director &
Chief Executive Officer (Co-Founder)



Entero acquisition of tech-driven Aayu Chemist app and Medcords platform from Medcords Healthcare Solutions, is a strategic move to accelerate the digital transformation of retail chemists, equipping them with cutting-edge tools to enhance business efficiency, profitability, customer engagement and better purchase experience.

Whole-Time Director & COO's Message



A year marked by robust execution, customer-centric growth, and operational resilience

Dear Stakeholders,

It is with great pride and appreciation that I present to you the operational and strategic highlights of Entero Healthcare Solutions Limited for the financial year 2024–25 - a year marked by robust execution, customer-centric growth, and operational resilience.

This has been a transformative year for Entero as we continued our journey toward becoming India's most trusted and integrated healthcare distribution and services platform. We outpaced the Indian Pharmaceutical Market (IPM) significantly, achieving an impressive 30% growth versus the 8% market average, placing us firmly among the top three healthcare product distributors in India in terms of revenue.

Our customer base grew from 86300 retail pharmacies to over 95,300 customers which basically means that we enjoy the trust of 1 out every 10 retail pharmacy in India. Together with 3600 hospital customers our total customer base crossed 100,000 for the first time spread across 500 districts in 20 states and Union Territories. These customers are serviced through our Pan India warehousing and delivery infrastructure consisting of 101 warehouses spread across 44 cities which forms the foundation of our pan-India operations.

We expanded our product portfolio by managing over 80,600 SKUs sourced through 2700 healthcare product manufacturers in FY25 - a notable increase from 68,900+ in FY24 - underscoring our growing scale and product diversity. These relationships enable us to deliver a comprehensive range of pharmaceutical and healthcare products efficiently and at scale which uniquely positions us as a one stop solution for our customers.

At the heart of our growth lies a deep commitment to technology. Our proprietary digital platform, equipped with integrated business intelligence tools and analytics, has played a pivotal role in driving supply chain efficiency, real-time decision-making, and customer service enhancement. We continue to invest in automation, analytics, and system integration to further elevate productivity and scalability.

Looking ahead, we are focused on unlocking new growth avenues by expanding our product adjacencies, geographic footprint and building new-age value-added services that create tangible benefits for our stakeholders.

We are committed to leveraging our scale, proprietary technology, and integrated distribution platform to drive further efficiencies, profitability, and innovation across the healthcare supply chain. As part of our long-term strategy,

we will continue to pursue synergistic opportunities that deepen our capabilities and extend our impact across underserved markets.

**FY25 was not just a year of numbers,
but one of consolidation,
acceleration, and setting the
foundation for long-term leadership.**

Behind these achievements is the unwavering dedication of our teams across India. Their commitment to operational excellence, customer satisfaction, and innovation defines Entero's culture and resilience. We continue to invest in their development, well-being, and growth - ensuring we build a purpose-driven, future-ready organization.

FY 2024–25 was not just a year of numbers, but one of consolidation, acceleration, and setting the foundation for long-term leadership. I am confident that with your continued support and the strength of our platform, we are well-positioned to further our mission of making high-quality healthcare accessible, affordable, and dependable for every Indian.

Thank you for your trust, partnership, and belief in our journey.

Prem Sethi

Whole-Time Director &
Chief Operating Officer (Co-Founder)



Empowering Growth, Scaling Through Acquisitions

During the year 2024 - 25, we strengthened Entero platform through strategic acquisitions which added new geographies, product segments and capabilities.

Here's a glimpse of some of these key acquisitions, including Peerless Biotech, which brings valuable manufacturing capabilities to our portfolio.



Devi Pharma Wellness Private Limited
📍 (Thiruvananthapuram, Kerala)



Peerless Biotech Private Limited
📍 (Chennai, Tamil Nadu)



Sai Pharma Distributors Private Limited
📍 (Hyderabad, Telangana)



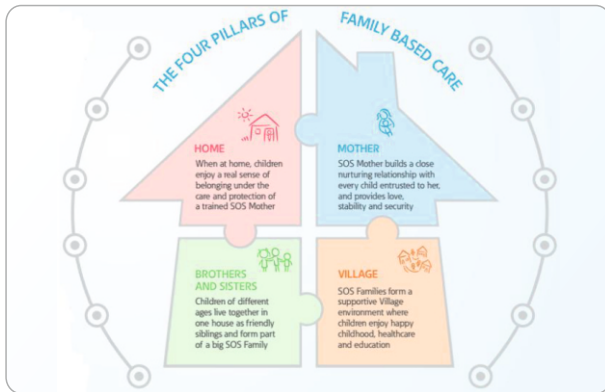
Srinivasa Lifecare Private Limited
📍 (Khammam, Telangana)

Group CSR Initiative

Amount spent on
CSR activities

INR **4.92**
Million

Sai Pharma Distributors Private Limited



Recreating Family Like Environment and Recreating Employable opportunity for 8 Parentless Children & 1 SOS Mother through SOS Children's Villages India (NGO)

Chethana Pharma Private Limited



Education Project of Mini - Science Centres (MSC) and Digital Resource Centres (DRC) in 5 Government/Aided School - Davanagere through Samarthanam Trust for the Disabled (NGO)

Chirag Medicare Solutions Private Limited



Education Project of Mini - Science Centres(MSC) and Digital Resource Centres (DRC) in 3 Government / Aided School - Davanagere through Samarthanam Trust for the Disabled (NGO)

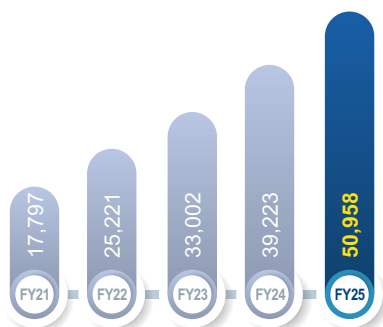
R S M Pharma Private Limited



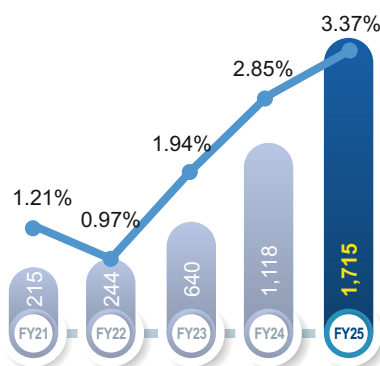
Computer labs for 1100 children in Government schools to enhance their skills through Samarthanam Trust for the Disabled (NGO)

Performance Highlights

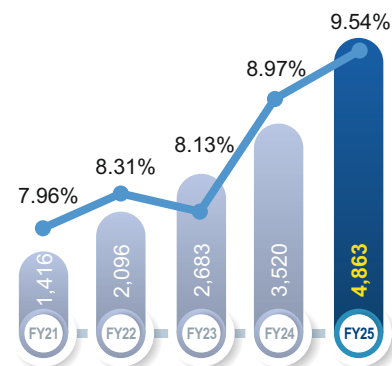
Financial Highlights



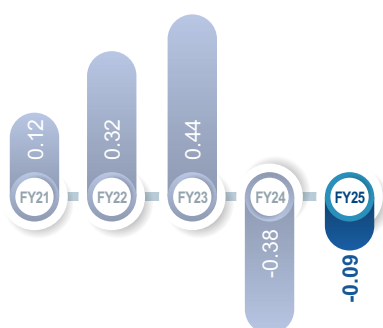
Revenue (₹ million)



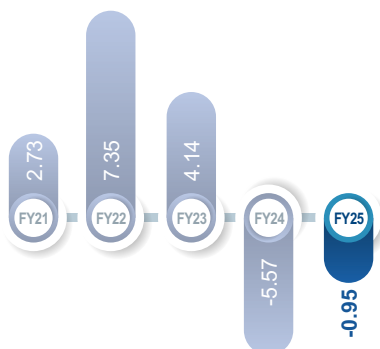
EBITDA (₹ million) & EBITDA margin (%)



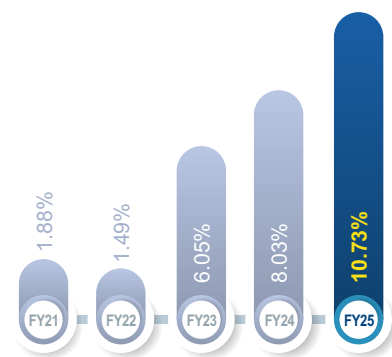
Gross Profit (₹ million) & GP margin (%)



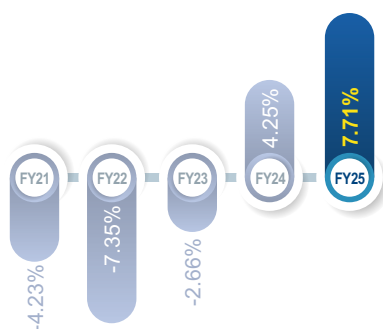
Net Debt to Equity*



Net Debt to EBITDA*



ROCE (%)



ROE (%)



Working Capital Days

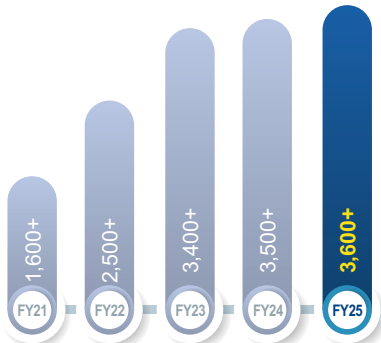
* Cash in Net Debt includes all Fixed deposits and investment in Mutual Funds



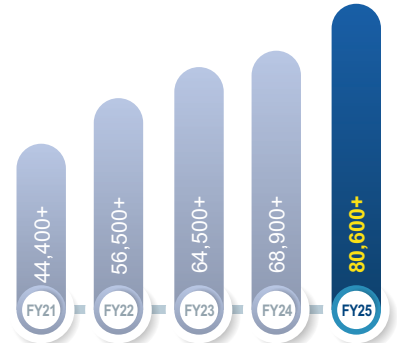
Operational Highlights



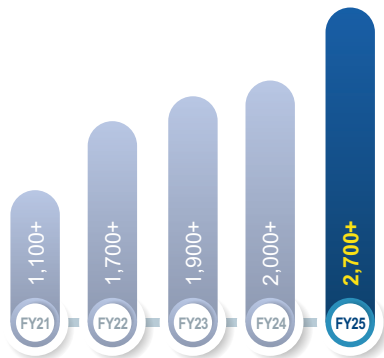
Customers (Retailers)



Customers (Hospitals)



SKUs Handled



Relationship with healthcare product manufacturers



Warehouses



Districts Covered*

* Aligned to latest GOI pincode to district mapping

Corporate Information

BOARD OF DIRECTORS

Mr. Sujesh Vasudevan

Chairperson & Non-Executive
Independent Director

Mr. Prabhat Agrawal

Managing Director &
Chief Executive Officer

Mr. Prem Sethi

Whole-time Director &
Chief Operating Officer

Mr. Rajesh Shashikant Dalal

Non-Executive Independent Director

Ms. Sandhya Gadkari Sharma

Non-Executive Independent Director

Mr. Arun Sadhanandham

Non-Executive
Non-Independent (Nominee) Director

Ms. Sumona Chakraborty

Non-Executive
Non-Independent (Nominee) Director

Mr. Kevin Rohitbhai Daftary

Non-Executive
Non-Independent (Nominee) Director
(Appointed w.e.f. May 29, 2024)

Mr. Vipul Indravadan Desai

Non-Executive
Non-Independent (Nominee) Director
(upto May 29, 2024)

GROUP CHIEF FINANCIAL OFFICER

Mr. Balakrishnan Natesan Kaushik
(Appointed w.e.f. April 11, 2025)

Mr. CV Ram

(upto April 10, 2025)

VICE PRESIDENT - GENERAL COUNSEL, COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sanu Kapoor
(Appointed w.e.f. January 16, 2025)

Mr. Jayant Prakash

(upto December 12, 2024)

STATUTORY AUDITORS

M/s. M S K A & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Ranjeet Pandey & Associates
Practicing Company Secretaries

INTERNAL AUDITORS

Ernst & Young (EY) LLP

BANKERS

HDFC Bank Limited

Axis Bank Limited

The Hongkong and Shanghai Banking
Corporation Limited

ICICI Bank Limited

IndusInd Bank Limited

RBL Bank Limited

Standard Chartered Bank Limited

INVESTOR'S CONTACT

Compliance Officer

Ms. Sanu Kapoor, Vice President-
General Counsel, Company Secretary &
Compliance Officer

Corporate Office: Unit No. 605 & 606,
6th Floor, Trade Centre, Bandra Kurla
Complex, Mumbai - 400051
022-26529100, 022-69019100

Email: investor.grievance@ehspl.com

Registrar And Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, LBS. Marg,
Vikhroli (West), Mumbai - 400083
+91 810 811 6767
Fax: 022 4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

Entero Healthcare Solutions Limited
Plot No. I-35, Building-B,
Industrial Area Phase-I,
13/7 Mathura Road,
Faridabad, Haryana - 121003
CIN: L74999HR2018PLC072204
Phone: 0129-4877300

CORPORATE OFFICE

Unit No. 605 & 606, 6th Floor,
Trade Centre, Bandra Kurla Complex,
Mumbai - 400051
Phone: 022-2652 9100, 022-6901 9100
Email: info@enterohealthcare.com

Management Discussion And Analysis Report

INDIAN ECONOMIC OVERVIEW

India continues to shine as a bright spot in the global economic landscape. At a time when several major economies are grappling with slowing growth and heightened uncertainties, India has maintained a steady and resilient growth trajectory. This performance has been underpinned by strong macroeconomic fundamentals, prudent policymaking, and sustained government reforms aimed at enhancing ease of doing business and fostering a favourable investment environment. These concerted efforts have further cemented India's standing as a preferred destination for global investors.

For FY 2024-25, India's real GDP growth is projected at 6.5%, reaffirming its position as the world's fastest-growing major economy. This growth momentum is being driven by strong private and government consumption, coupled with a positive contribution from net exports - achieved despite the volatile and challenging global backdrop.

On the inflation front, recent trends have been encouraging. Core inflation remained moderate across both goods and services categories, while the fuel segment continued to witness deflation. This has largely been a result of softer global crude oil prices, government-led reductions in fuel taxes, and the growing adoption of renewable energy, which has gradually reduced reliance on conventional fuels.

The Consumer Price Index (CPI) inflation moderated to a seven-month low of 3.6% in February 2025, largely driven by a significant decline in food prices as the arrival of winter crops improved market supplies. However, core inflation (excluding food and fuel) edged up to 4.1%, reflecting persistent pressures in services and other non-food categories.

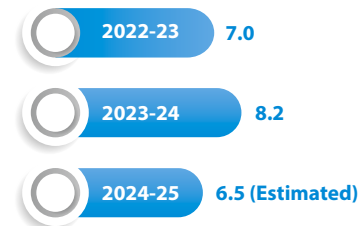
The government's timely and effective interventions - including strengthening buffer stocks, enhancing food supply management, and subsidizing essential commodities - have played a pivotal role in easing inflationary pressures. These measures have provided the Reserve Bank of India (RBI) with the flexibility to adopt a measured monetary policy stance, carefully balancing the dual objectives of price stability and growth support.

On the external front, India's current account deficit (CAD) is estimated at a contained 1% of GDP for FY 2024-25, marginally higher than 0.7% in the previous fiscal. This stability is underpinned by resilient financial inflows and a sustained surplus in the services trade. While risks from global financial market volatility and foreign portfolio outflows persist, India's solid domestic investment momentum, stable inflation environment, and proactive macroeconomic management have collectively bolstered the

country's capacity to sustain economic growth and navigate external headwinds effectively.

Adding further strength to the macroeconomic environment, the Union Budget for FY 2025-26 lays out a roadmap for sustainable growth through targeted initiatives. Key focus areas include driving agricultural development, strengthening domestic manufacturing under the 'Make in India' programme, and accelerating skill development to create employment opportunities and enhance productivity.¹

Indian Economy Real GDP Growth Rate (in %) ²



Outlook

India's economic outlook for FY 2025-26 remains cautiously optimistic amid persistent global trade tensions and rising protectionist measures. Estimates from key institutions including the IMF, EY, and the Asian Development Bank project India's GDP growth in the range of 6.3% to 6.8%, with a broad consensus around 6.5% to 6.7%. Growth is expected to be driven by a recovery in rural demand, moderating inflation, and sustained government expenditure, even as geopolitical uncertainties and tariff actions - including recent U.S. levies on select Indian exports - pose headwinds. While these tariff measures could potentially shave 20-40 basis points off growth, India's strategic diversification of trade partnerships, rising manufacturing competitiveness, accelerating digital adoption, and ongoing structural reforms are expected to mitigate risks and sustain momentum. Inflation is projected to ease closer to the Reserve Bank of India's target range, providing room for a measured monetary policy approach that balances growth imperatives with price stability. India's large domestic market, resilient services sector, and expanding export base position the economy to navigate global uncertainties and deliver steady growth in a dynamic international trade environment.³

INDUSTRY STRUCTURE & DEVELOPMENTS

Indian Pharmaceutical Industry

India's pharmaceutical market was valued at USD 50 billion in FY 2023-24, comprising domestic consumption of USD 23.5 billion and exports worth USD 26.5 billion. The country continues to hold its position as the world's third-largest pharmaceutical market by volume and ranks 14th globally in terms of value of production.

The Indian pharmaceutical industry is characterized by a highly diversified product portfolio, encompassing generic formulations, active pharmaceutical ingredients (APIs), over-the-counter (OTC) medicines, vaccines, biosimilars, and biologics. This diversification, coupled with strong manufacturing capabilities and regulatory compliance, has established India as a prominent player in global pharmaceutical supply chains.

As per the National Accounts Statistics 2024 published by the Ministry of Statistics and Programme Implementation, the total output of the Pharmaceuticals, Medicinal and Botanical Products industry stood at ₹4,56,246 crore at constant prices for FY 2022-23, with a value addition of ₹1,75,583 crore. The sector also remains a significant source of employment, engaging approximately 9.26 lakh people during the year.⁴

The Indian pharmaceutical market is poised for robust long-term growth, with projections indicating its expansion to USD 120–130 billion by 2030 and further to USD 400–450 billion by 2047. This growth trajectory is expected to be driven by multiple structural and demographic factors, including the rising incidence of lifestyle-related and chronic diseases, an aging population, increasing awareness around preventive healthcare, and a growing emphasis on holistic health and wellness.

Additionally, the consumerization of healthcare, marked by greater patient awareness, access to digital health platforms, and demand for personalized treatment solutions, is anticipated to further accelerate market growth and broaden opportunities across pharmaceuticals, nutraceuticals, and wellness products.

Indian Pharmaceutical Distribution Industry

The Indian pharmaceutical market, valued at ₹1.9 trillion in FY 2023, has grown at a 9% CAGR since FY 2018 and is projected to maintain a 9-10% CAGR through FY 2028, driven by rising chronic disease incidence, improved healthcare access, and increased consumer awareness. The addressable distribution market, including pharmaceutical products and medical devices, stood at ₹2.7 trillion (USD 33.4 billion) in FY 2023 and is expected to grow at 10-11% CAGR over the next five years.

Pharmaceutical distributors in India typically handle not only medicines but also medical devices and healthcare consumables. Accordingly, the total addressable market for pharmaceutical distributors, comprising both pharmaceutical products and medical devices, stood at ₹2.7 trillion (USD 33.4 billion) in FY 2023 and is forecast to grow at 10-11% CAGR over FY 2023–2028.

India's healthcare distribution sector remains structurally underpenetrated in terms of organized distribution. Approximately 90% of the market is still serviced by small, region-specific distributors with limited infrastructure and digital readiness. This fragmentation poses challenges in scale, compliance, technology adoption and access - particularly in Tier 2 and Tier 3 geographies. However, the market is undergoing a shift. With rising compliance standards, technology adoption, and consolidation imperatives, the share of organized distribution in India is expected to rise to 25%-30% over the next five years.

We believe Entero is best positioned to ride this wave of consolidation given our proven execution track record, access to capital, technology backbone, and trusted relationships across the ecosystem. Entero's platform is designed to catalyse and capture this transition. Unlike traditional wholesalers or pure logistics providers, we offer a full-stack distribution solution powered by digital infrastructure and last-mile connectivity. This model enables both demand generation and fulfilment across the healthcare ecosystem and positions us uniquely to scale responsibly while unlocking efficiencies and transparency for all stakeholders.⁶

COMPANY OVERVIEW

The financial year 2024–25 marked a defining chapter in the evolution of Entero Healthcare Solutions Limited, representing our first complete fiscal year as a publicly listed company post our IPO in February 2024. This milestone year was characterized by consistent execution, expansion of scale, margin enhancement, and a deeper penetration into India's healthcare distribution value chain. Our commitment to building India's largest and most integrated healthcare distribution platform was reflected in our results, strategic initiatives, and the trust reposed in us by our stakeholders.

Indian Pharmaceutical Market Size with Projections to 2027⁵



Since inception, Entero has rapidly become one of India's top healthcare product distributors by revenue, with a reach covering 500 districts nationwide. We have built an unparalleled infrastructure backbone consisting of 101 warehouses across 20 states, catering to over 95,300 retail pharmacies and more than 3,600 hospitals. Our SKU portfolio has grown to over 80,600, supported by relationships with 2,700+ manufacturers, ensuring our ability to serve a broad and diversified demand base. These numbers reflect our relentless focus on expanding both depth and breadth of distribution while offering seamless, reliable access to pharmaceuticals and healthcare products across the country.

Financial Performance Highlights including Segment wise Performance

Our performance in FY25 has demonstrated continued strength across financial, operational, and strategic dimensions. On the financial front, we delivered a consolidated revenue of ₹5,096 crore, a year-on-year growth of 30% over ₹3,922 crore in FY24. This growth was well-balanced between organic growth (16%) and inorganic growth (14%) contributed by strategic acquisitions. In comparison, the Indian Pharmaceutical Market (IPM) grew at 8% during the same period, indicating Entero's continued market share gains and superior execution. Gross profit rose 38% to ₹486 crore, with gross margins improving to 9.5%, up from 9.0% in the previous year. This was driven by improved procurement efficiencies, contributions from more value added services and better product mix. EBITDA stood at ₹172 crore, reflecting a 53% growth with margins expanding to 3.4% from 2.9% in FY24. Most significantly, our Profit After Tax (PAT) jumped 170% to ₹107 crore, a reflection of the strong operating leverage, and capital efficiency that we have been steadily building into the business model. The Company operates in a single reportable segment i.e. wholesale distribution of pharmaceutical goods and therefore no segment reporting is applicable to the Company.

Strategic Acquisitions, Inorganic and Organic Growth

During the year, we completed 10 strategic acquisitions, which contributed over ₹792 crore in annualized revenue. These acquisitions were not only accretive in financial terms but also strategic in nature. They enabled us to expand into underserved markets, new product segments like medical devices and diagnostic equipments and consumables. With these moves, Entero's total footprint now spans 44 cities and more than 500 districts.

Our inorganic growth strategy is supported by a well-developed M&A playbook that allows us to identify high-quality regional players, integrate them and scale them further through expansion of product offerings, operational integration with our proprietary technology systems, and route-to-market alignment. The post-acquisition performance of acquired entities continues to validate our

thesis of profitable consolidation in an otherwise fragmented healthcare distribution landscape.

Organically, we have continued to grow at 1.5x to 2x of the IPM growth rate by onboarding new customers, entering into new product categories, and increasing our share of wallet with existing clients. We have prioritized deeper penetration into Tier 2 and Tier 3 cities where access to organized distribution remains limited. Our cluster-led branch expansion model ensures localized service with national scale benefits. Additionally, we launched initiatives to increase wallet share from hospital customers, with a renewed focus on private tertiary care chains and emerging multi-specialty setups in smaller cities.

Technology as a Competitive Advantage

Central to our strategy is our proprietary, fully integrated digital platform that enables seamless ordering, inventory visibility, dispatch, and reconciliation for our customers and manufacturers. The platform includes functionalities such as live SKU availability, scheme visibility, one-touch ordering, order tracking, payment dashboards, and micro-market analytics. This digital-first approach enables us to reduce order-to-delivery cycle time, improve fill rates, and customer purchase experience. It also allows us to capture and analyze secondary sales data, a key input for pharma brand teams seeking visibility beyond the CFA (Carrying and Forwarding Agent) layer. With the acquisition of Aayu chemist app and Medcords platform and its integration with our flagship HealthEdge program, we intend to offer a tech driven interface for our retail pharmacy customers to enhance their consumer engagement, drive business growth, operational efficiencies and profitability. HealthEdge platform also offers opportunities to healthcare brands to increase their brand awareness and availability through deeper channel engagement.

Working Capital and Return Metrics

Working capital efficiency remains a core area of focus for us. Our Net Operating Working Capital Days stood at 70 days for FY25 (increase from 67 in FY24), increase owing to newly acquired businesses. We continue to improve our cash conversion cycle by leveraging scale, optimizing inventories, and streamlining receivables. Our ROCE for FY25 stood at 10.7% while ROE improved to 7.7%, both metrics witnessing notable improvement from the prior year as a result of margin expansion and better capital deployment. We also benefitted from lower finance costs owing to improved credit terms and stronger balance sheet post IPO. The Return of Net Worth (RONW) as on March 31, 2025, stood at 6.07% as compared to 2.42% as on March 31, 2024. Other ratio analysis are provided in Notes to the Financial Statement.

Key Ratios (Consolidated basis):

Particulars	31 Mar 25	31 Mar 24	YoY Variance (%)	Reason for Variance
(a) Current Ratio	2.46	3.34	(26.47%)	Lower current ratio in the current year mainly due to higher Current liabilities
(b) Debt-Equity Ratio	0.17	0.17	0.54%	No significant change
(d) Return on Equity Ratio	6.07%	2.42%	150.27%	Increase mainly due to higher Profit after tax compared to last year
(e) Inventory turnover ratio	8.53	9.36	(8.90%)	Decrease mainly due to new acquisitions for which sales is included only for part of the year post acquisition
(f) Trade Receivables turnover ratio	7.05	6.94	1.57%	No significant change
(i) Net profit margin	2.11%	1.01%	107.77%	Net profit margin increase is mainly due to increase in gross margins, lower finance costs and higher other income coupled with reduction due to higher tax compared to last year
(j) Operating Profit Margin (%)	3.37%	2.85%	18.06%	Operating profit margin increase mainly due to increase in gross margins
(k) Interest Coverage Ratio	6.24	1.86	236.05%	Increase mainly due to higher Profit before tax and lower interest compared to last year

RISK AND CONCERNS AND RISK MANAGEMENT

Risk management is integral to our business strategy and operations. We have a Risk Management Framework to mitigate and minimise the impact of risks on our business operations. We have procedures for Risk Identification, Risk Assessment, Risk Treatment/Mitigation and Risk Review & Closure.

Risk Category	Risk	Mitigation Plan
M&A Integration Risk	To the extent we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions fail to deliver internal results, our financial performance could be adversely affected.	Our M&A team actively seeks to identify new targets that aid Territorial expansion, Territorial dominance or give a Unique product mix. Members within the business team focus on integration of the acquired business with the mainstream by actively providing support and guidance to the newly acquired entities.
Supply Chain Disruptions	We have no control over the supply of products from suppliers which could be impacted by a number of factors.	We have contingency plan designed to enable us to transfer goods from alternate locations within the group.
Liquidity Risk	Lack of available liquid financial assets such a cash may cause difficulties in achieving projected growth as the business is working capital intensive	The Company has raised capital through Initial Public Offering which provides adequate liquidity to fulfil the Company's growth plans. The Company is also taking several measures to drive revenue growth and optimise costs to improve cash flows

Risk Category	Risk	Mitigation Plan
Product Integrity	Our business is exposed to risks inherent in the distribution of healthcare products, such as distributing expired, defective or counterfeit products, transportation damage and customer returns. This could result in financial losses, damage to our reputation and potential product liability claims, all of which could harm our overall financial performance and customer trust. Any claims, regardless of validity, could tarnish our reputation and confidence in our products.	We have distribution relationships with healthcare product manufacturers. Under these distribution arrangements, we buy products directly from manufacturers meeting agreed quality standards, with any defects promptly replaced by the manufacturer.
Operational Risk	Any disruption to the operation of our warehouses, or to the development of new warehousing and logistics facilities, could adversely impact our business, financial health, and operational results. Natural disasters or other unforeseen catastrophic events may disrupt our warehouse operations and hinder new facility development, impacting our business significantly.	We have a nationwide presence of 80+ distribution warehouses located across India. This broad network enhances our resilience to potential disruptions by providing redundancy and alternative options for maintaining operations during unforeseen events.
Technology Risk	Loss of data and unauthorised access to information technology systems due to security breach, could adversely impact the business operations of the Company.	The Company has a robust cyber security framework in place through use of antivirus, firewalls to protect against possible breach. The Company also uses remote data backups and the latest versions of software to mitigate technology risks.
People Risk	Human capital is an important pillar for the Company's success. It is important to attract, engage, develop and retain qualified and experienced employees, including key executives and other talent. High attrition rates could impact the performance of the Company.	Employee retention is managed through learning and skill development workshops, employee engagement initiatives, Entero Cares programme and rewards / recognition programmes. High performers are given opportunities to move to cross-functional roles in order to enhance their overall career.

INTERNAL CONTROL AND ITS ADEQUACY

The Company has an adequate system of internal controls commensurate with the nature of its business and the size and complexity of its operations. The Company has adopted various policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide a reasonable assurance over:

- Effectiveness and efficiency of operations;
- Prevention and detection of frauds and errors;
- Compliance with applicable laws and regulations;
- Safeguarding of assets from unauthorised use or losses;
- Accuracy and completeness of the accounting records and
- Timely preparation of reliable financial information.

The Audit Committee reviews the Internal controls and also meets Internal Auditors and Statutory Auditors for their inputs on the internal controls, periodically. The Internal Controls of the Company are adequate and commensurate with its size and nature of operations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Our Human Resources play an integral role in driving business growth. During FY25, the Company carried out various programs and initiative for its workforce for employee retention, well-being and growth. During FY25, the human relations remained cordial. As on March 31, 2025, the Company's employee strength stood at 4111 employees (on Consolidated basis).

STRATEGIC PRIORITIES AND OUTLOOK FOR FY26 AND BEYOND

As we look forward to future, our strategic priorities are clear and ambitious. We aim to sustain and improve upon our organic growth trajectory, expand into adjacent product segments such as medical devices and consumables, diagnostics, trade generics, specialty pharma and OTC and wellness categories. We also aim to enhance our digital, data and technology infrastructure with a focus to scale business and improve efficiencies. Margin expansion, improvement in working capital and generating positive cash flows remains our key financial goals. We will continue to evaluate acquisition opportunities to enhance our reach, capabilities, and offerings, with an eye on building an institution that is not just commercially successful but also a vital enabler of healthcare access across India.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections,

estimates, and expectations, maybe 'forward-looking statements' within the meaning of applicable securities laws and regulations. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include but are not limited to, the performance of the Indian economy and various international markets, the performance of the industry in India and globally, competition, changes in the government regulations and tax laws as well as the Company's ability to implement its strategy successfully, future growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. Actual results could differ from those expressed or implied in the forward-looking statements. The Company assumes no obligation to update, amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

Source:

1. <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>
2. <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>
3. <https://www.india-briefing.com/news/indias-economic-outlook-2025-gdp-forecast-35580.html/>
4. <https://pib.gov.in/PressReleaselframePage.aspx?PRID=2085345#:~:text=by PIB Delhi-,India's pharmaceutical market for FY 2023 D24 is valued at,under various scientific Ministries/Departments>
5. <https://www.india-briefing.com/news/why-indias-pharmaceutical-industry-remains-poised-for-growth-in-2025-35988.html>
6. CRISIL Rating

Board's Report

Dear Members,

Your Directors are pleased to present their Seventh Annual Report of Entero Healthcare Solutions Limited ("the Company") along with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(INR in millions)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Sales /Income from Business Operations	4,086.70	3,181.61	50,957.80	39,223.10
Other Income	1,143.69	899.25	395.05	144.13
Total Income	5,230.39	4,080.86	51,352.85	39,367.23
Total Expenses	4,491.78	3,837.21	49,965.46	39,011.68
Profit / (loss) before tax and exceptional item	738.61	243.65	1,387.39	355.55
Exceptional Item	470.81	0.00	0.00	0.00
Less: Current Income Tax	0.00	0.00	257.99	133.78
Less: Previous year adjustment of Income Tax	0.00	0.00	(1.90)	0.00
Less: Deferred Tax	75.99	(140.75)	56.96	(176.22)
Net Profit after Tax	191.81	384.40	1,074.34	397.99
Total Comprehensive Income	192.97	385.45	1,079.21	395.82
Less: Minority share of profits/ Losses	0	0	127.54	6.90
Earnings per share (Basic) in INR Actual	4.41	10.63	21.80	10.81
Earnings per share (Diluted) in INR Actual	4.40	10.63	21.76	10.81

FINANCIAL PERFORMANCE

The Audited Standalone and Consolidated Financial Statements of the Company for FY 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

In accordance with the provisions of Section 129(3) of the Act, the audited consolidated financial statements are also provided in the Annual Report.

The revenue from operations on Standalone basis for FY 2024-25 stood at INR 4,086.70 million as against INR 3,181.61 million for FY 2023-24, whereas the profit for FY 2024-25 stood at INR 191.81 million as against profit of INR 384.40 million for FY 2023-24.

The revenue from operations on consolidated basis for FY 2024-25 stood at INR 50,957.80 million as against INR

39,223.10 million for FY 2023-24. Whereas the Profit for FY 2024-25 stood at INR 1,074.34 million as against profit of INR 397.99 million for FY 2023-24.

The Company's performance has been discussed in detail in the "Management Discussion and Analysis Report" which forms a part of this Report.

Dividend

In order to conserve the resources of the Company, the Board has not recommended any dividend for the Financial Year under review. In accordance with the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which is available on its official website at <https://www.enterohealthcare.com/investor/corporate-governance/policies.php>.

Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve.

Deposits

The Company has not accepted any deposits from the public/ members during the year under review and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

Share Capital

A. Authorised Share Capital

There was no change in authorised share capital of the Company during the year under review.

B. Changes in Issued, Subscribed and Paid-up Share Capital

During the Financial Year 2024-25, the existing Issued, Subscribed, and Paid-up Equity Share Capital of the Company increased from INR 43,49,37,670/- Indian Rupees Forty-Three Crores Forty Nine Lakhs Thirty-Seven Thousand Six Hundred and seventy only) divided into 4,34,93,767 equity shares of INR 10/- each to INR 43,50,77,070/- (Indian Rupees Forty-Three Crores Fifty Lakhs Seventy-Seven Thousand and Seventy only) divided into 4,35,07,707 equity shares of INR 10/-, pursuant to the allotment of 13,940 equity shares of INR 10/- each against the exercise of options granted under the Entero Employees Stock Option Plan, 2023 ("ESOP 2023").

Employees' Stock Option Plan ("ESOPs")

The Company has Employee Stock Option Plan namely, Entero Employees Stock Option Plan, 2023 ("ESOP 2023") which is administered by Nomination and Remuneration Committee ("NRC"). The said ESOP 2023 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations"). No alterations were made in ESOP 2023 during the year. During the year under review, 75,600 fresh options were granted to employees of the Company and 13,940 options were exercised by the employees of the Company.

The Secretarial Auditors of the Company have provided a certificate stating that the aforesaid ESOP Plans have been implemented in accordance with SEBI SBEB & SE Regulations and are in accordance with the approval of shareholders of the Company. The certificate will be available for inspection by members at the ensuing Annual General Meeting ("AGM").

Disclosures as required under Regulation 14 of SEBI SBEB & SE Regulations, are available on the website of the Company at https://www.enterohealthcare.com/investor/investors_information/esop-disclosure.php.

Credit Rating

During the Financial Year 2024-25, the Company did not have any outstanding term loans. Consequently, the credit rating previously assigned by India Ratings and Research, a Fitch Group Company ("Credit Rating Agency") was withdrawn.

Further the long-term issuer rating was upgraded to 'IND A-' from 'IND BBB'.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2025 the Company had 47 Subsidiaries and there are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of each of the Subsidiaries included in the Consolidated Financial Statements is provided in Form AOC-1 and forms part of this Annual Report.

During the FY 2024-25 the following changes have taken place in the subsidiaries of the Company:

- The Company's Subsidiary namely Getwell Medicare Solution Private Limited had allotted equity shares on rights basis to the existing equity shareholders in March 2025. Pursuant to the said rights issue, the Company's Shareholding in Getwell increased from (85%) to (95.20%) and the Company acquired balance (4.80%) equity shares from the erstwhile promoters, resulting in Getwell becoming wholly-owned subsidiary of the Company.
- The Company has acquired 80% of the shareholding of Avenir Lifecare Pharma Private Limited and Gourav Medical Agencies Private Limited each, 60% of the shareholding of Peerless Biotech Pharma Private Limited, 70% of the shareholding of Sai Pharma Distributors Private Limited and Srinivasa Lifecare Private Limited each and thus they have become Subsidiaries of the Company.
- The Company has acquired 100% of the shareholding of Suprabhat Pharmaceuticals Private Limited, Devi Pharma Wellness Private Limited and Ujjain Maheshwari Pharma Distributors Private Limited and thus they have become wholly-owned Subsidiaries of the Company.
- Zennx Software Private Limited being non-operational has been struck off w.e.f. May 01, 2025. Two (2) of wholly-owned subsidiaries which are non-operational namely Quomed Lifesciences Private Limited and Rimedio Pharma Private Limited are currently under the process of voluntary strike off.
- During the year, Novacare Healthcare Solutions Private Limited, has become a material subsidiary in accordance with the provisions of the SEBI Listing Regulations read with the Company's Policy on Material Subsidiaries.

The policy for determining material subsidiaries of the Company is available on the Company's website at URL: <https://www.enterohealthcare.com/investor/corporate-governance/policies.php>.

There has been no material change in the nature of the business of the Subsidiary Companies.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Annual Report.

Corporate Governance

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is provided in a separate section and forms part of this Annual Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2025, is provided in a separate section and forms part of this Annual Report and is also made available on the website of the Company at www.enterohealthcare.com.

Board of Directors and Key Management Personnel

Appointment/ Re-appointment of Directors

During FY 2024-25, the following changes took place in the Board composition:

Appointment(s)

Mr. Kevin Rohitbhai Daftary (DIN: 10637792) was appointed as Additional Director (Non-Executive Non-Independent Director), in terms of Section 161 of the Act with effect from May 29, 2024 and subsequently, the members at their Annual General Meeting held on August 28, 2024 have approved his appointment as a Non-Executive Non-Independent Director, liable to retire by rotation.

Cessation(s) / Resignation(s)

During the year under review Mr. Vipul Indravadan Desai (DIN: 08350894) stepped down as Non-Executive Non-Independent Director (Nominee Director) of the Company with effect from May 29, 2024.

Retire by Rotation of Mr. Prem Sethi (DIN: 07077034), Whole Time Director & COO

Mr. Prem Sethi (DIN: 07077034), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Mr. Prem Sethi is not debarred or disqualified from holding the office of Director by virtue of SEBI Order or any other authority pursuant to BSE Circular pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

The following persons have been designated as the Key Managerial Personnel pursuant to Sections 2(51) and 203 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Prabhat Agrawal, Managing Director and Chief Executive Officer
2. Mr. Prem Sethi, Whole time Director and Chief Operating Officer

Changes in KMP

Appointment:

1. Ms. Sanu Kapoor was appointed as Company Secretary and Compliance Officer w.e.f. January 16, 2025.
2. Mr. Balakrishnan Natesan Kaushik was appointed as Group Chief Financial Officer w.e.f. April 11, 2025.

Cessation:

1. Mr. Jayant Prakash resigned as Vice President - General Counsel, Company Secretary and Compliance Officer w.e.f. December 12, 2024.
2. Mr. Venkataramana Ram Chebolu (Mr. CV Ram) resigned as Group Chief Financial Officer w.e.f. April 10, 2025.

The details of the Senior Managerial Personnel forms part of Corporate Governance Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfill the

conditions specified under the Act and the Listing Regulations and are Independent of the management.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Familiarization Programme for Directors

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, disclosure pertaining to familiarization programmes for Directors can be accessed on the website of the Company at <https://www.enterohealthcare.com/investor/corporate-governance/independent-directors.php>

Meetings:

During the Financial year 2024-25, Ten (10) meetings of Board of Directors were held. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act 2013 and Secretarial Standards on Board Meetings as amended from time to time. Details of Board Meetings and attendance of the Directors are provided in Corporate Governance Report which forms a part of this Annual Report.

Performance Evaluation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a Policy and criteria for evaluation of the Board, its Committees and Individual Directors. The performance of the Board and its Committees were evaluated after seeking inputs from all the Directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees. Evaluation of the performance of all Individual Directors (including Independent Directors and Chairperson) was also done during the year.

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors met on March 21, 2025, without the presence of Non-Independent Directors. Further, details regarding this are mentioned in the Corporate Governance Report forming part of this Annual Report.

Remuneration Policy and Criteria for Appointment of Directors

The Nomination and Remuneration Policy of the Company provides roles and responsibilities of the Nomination and Remuneration Committee and the criteria for evaluation of

the Board and compensation of the Directors and senior management. Further the assessment and appointment of members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise and specific qualification required for the position. The potential Independent Board member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy including criteria for determining the qualification, positive attributes, independence and other matters for appointment and remuneration of Directors, Key Management Personnel and Senior Managerial Personnel. The said Policy is uploaded on the website of the Company at www.enterohealthcare.com and is followed for respective appointment(s).

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Board Committees

In compliance with the Statutory requirements, the Company has constituted committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee. The Company had also constituted Internal Finance Committee on June 26, 2024 for matters inter-alia related to availing of borrowings, invest the funds and providing guarantees.

A detailed update on the Board, its composition, governance of committees, terms and reference of various committees, number of committee meeting held during the year is provided in the Corporate Governance Report, which forms a part of this Annual Report.

During the year, all recommendations made by the committees were approved by the Board.

Risk Management

The Board of the Company formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy of the Company. The Committee is responsible for monitoring and reviewing the Risk Management Policy and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Company has developed and implemented the risk management policy for the company. The risk management policy approved by the Board of Directors is available on the website of the company at <https://www.enterohealthcare.com/investor/corporate-governance/policies.php>.

Internal Financial Control system and adequacy

The Board has adopted systems, policies and procedures for efficient conduct of business, operations, safeguarding its assets and prevention of frauds. This ensures accuracy and completeness of accounting records and its timely preparation.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

1. in the preparation of the annual accounts for the FY 2024-25, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025, and of the profits and loss of the Company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;
5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
6. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI Listing Regulations, and the same is available on the website of the Company at www.enterohealthcare.com.

During the year under review, all transactions entered into by the Company with Related Parties as defined under the Act and the Listing Regulations, were in the ordinary course of business and on an arm's length basis and there were no material related party transactions as per the materiality threshold limit during the year under review. The required Form AOC-2 is annexed as **Annexure-I** for the particulars of related party transactions to be disclosed under Section 134(3) (h) of the Act.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note. 48 of the standalone and Note. 50 of the consolidated financial statements, respectively, forming part of this Annual Report.

Compliance with Downstream Investment requirements

During the year under review, the Company had complied with applicable requirements in respect of Downstream Investment(s) made during the year, as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, issued by Reserve Bank of India ("RBI") and has obtained a certificate from the Statutory Auditors of the Company in respect of the same. The auditors certificate would be available at Annual General Meeting for inspection by members.

Vigil Mechanism/ Whistle Blower Policy

The Company has Whistle-Blower Policy (Whistle-Blower/ Vigil Mechanism) to report concerns. Under this policy, provisions have been made to safeguard persons who use this mechanism from victimization.

The policy also provides access to the chairperson of the Audit Committee under certain circumstances. The said Policy is also available on the Company's website <https://www.enterohealthcare.com/investor/corporate-governance/policies.php>.

Statutory Auditors

The Members at the AGM held on August 28, 2024, approved the appointment of M/s. M S K A & Associates (Firm Registration No. 105047W), Chartered Accountants, as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 6th AGM held on August 28, 2024, until the conclusion of 11th AGM of the Company to be held in the year 2029.

The report of the Statutory Auditors forms part of the Annual Report for FY 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the

Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries (Membership No. F5922, Certificate of Practice 6087) were appointed to conduct the Secretarial Audit of the Company for Financial Year 2024-2025. The Secretarial Audit Report for FY 2024-25 is attached as "**Annexure-II A**".

The Secretarial Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for financial year ended March 31, 2025 also forms part of this Report.

Pursuant to recommendation of the Audit Committee, the Board of Directors proposes and recommends to the members of the Company for appointment of M/s. BNP & Associates, a peer reviewed firm of Practicing Company Secretaries, as Secretarial Auditors for carrying out Secretarial Auditor of the Company for a period of 5 years i.e. for April 01, 2025 to March 31, 2030.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. Novacare Healthcare Solutions Limited ("**Novacare**") has been identified as Material Unlisted Subsidiary of the Company in India for FY25 and accordingly the Company is annexing the Secretarial Audit Report of Novacare as "**Annexure II B**".

Significant and Material Orders Passed by the Courts/Regulators

During FY 2024-25, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

Corporate Social Responsibility

Based on the applicable provisions, the Company has adopted a CSR Policy. The said Policy is also available on the Company's website <https://www.enterohealthcare.com/investor/corporate-governance/policies.php>.

However, provisions relating to CSR spent were not applicable to the Company during FY 2024-25. Therefore, there is no requirement of providing Annual Report on CSR activities, in terms of Section 135 of the Act and the Rules framed thereunder.

Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment.

The necessary disclosure in terms of requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regard is given below:

- No. of complaints filed during the Financial Year: **Nil**
- No. of complaints disposed off during the Financial Year: **Nil**
- No. of complaints pending as on end of Financial Year: **Nil**

Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of Board of Directors' and 'General Meetings' respectively have been duly complied by the Company.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure-III** forming part of this Report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of limits set out in said rules forms part of this Report. Considering the provisions of Section 136 of the

Act, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company or through electronic mode during business hours on working days up to the date of the forthcoming AGM, by Members. Any Member interested in obtaining a copy thereof may send an e-mail to investor.grievance@ehspl.com.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - IV**.

Copy of Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY2024-25 is uploaded on the website of the Company and the same is available on <https://www.enterohealthcare.com/investor/corporate-governance/annual-return.php>.

Utilization of Issue Proceeds

The details of utilization of Issue proceeds of the IPO are submitted to the Stock Exchanges on quarterly basis and are available on their websites. As on March 31, 2025, there was no material variation between projected utilization of funds in the Offer document and the actual utilisation of funds.

The following table sets forth details of the utilisation of Net Proceeds:

(INR in Millions)

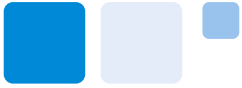
Sr. No.	Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2025	Unutilised upto March 31, 2025
1	Repayment/prepayment in full or part, of certain borrowings availed of by our company	1,425.00	1,425.00	-
2	Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	4,800.00	3,999.50	800.50
3	Pursuing inorganic growth initiatives through acquisitions	2,370.00	1,930.00	440.00
4	General Corporate purposes	918.30	574.30	344.00
	Total Net Proceeds	9,513.30	7,928.80	1,584.50

In accordance with the requirements of SEBI (ICDR) Regulations, 2018, the Company has appointed ICRA Limited as Monitoring Agency for review and certification of utilization of the IPO proceeds to the Company.

Disclosures

Your Directors state that for the Financial Year 2024-25, no disclosures are required in respect of the following items and accordingly affirm as under:

- Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report;
- Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.
- The provisions relating to maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company during the financial year.
- No amount or Shares were required to be transferred to the Investor Education and Protection Fund under the provisions of the Act.
- The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.



- No Buyback of shares was undertaken by the Company during FY 2024-25.
- There was no change in the nature of the business of the Company.
- There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institutions.
- No petition/application has been admitted against the Company, under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
- There were no revisions of financial statements and the Board's Report of the Company during the year under review.

Acknowledgement

Your Directors wish to thank all customers, vendors, investors, bankers and employees for their continued support during the year. The Directors place on record their sincere appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities and Business Partners.

The Directors also wish to express their gratitude to the investors for the faith that they continue to repose in the Company.

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

Prabhat Agrawal
Managing Director & CEO
(DIN: 07466382)

Prem Sethi
Whole-Time Director & COO
(DIN: 07077034)

Place: Mumbai
Date: May 27, 2025



Annexure-I

AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contract or arrangements or transactions not at arm's length basis: None
2. Details of material contract or arrangements or transactions at arm's length basis:
The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows

Name of the Related parties	Nature of relationship	Nature of contracts/ agreements/ transactions	Duration of contracts/ agreements/ transactions	Salient terms of the contracts or arrangements or transaction including the value (Rs. In Lakh)	Approvals	Amount paid as advances if any (Rs. In lakh)
None						

Note: There were no material related party transactions as per the materiality threshold limit during the year under review.

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

Prabhat Agrawal
Managing Director & CEO
(DIN: 07466382)

Prem Sethi
Whole-Time Director & COO
(DIN: 07077034)

Place: Mumbai
Date: May 27, 2025

Annexure-II A

Secretarial Audit Report for the financial year ended on 31st March, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Entero Healthcare Solutions Limited
(Formerly known as Entero Healthcare Solutions Private Limited)
Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Entero Healthcare Solutions Limited"** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Entero Healthcare Solutions Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:
 1. Drugs and Cosmetics Act, 1940 and Rules framed thereunder.
 2. The Cosmetic Rules, 2020
 3. Drugs (Control) Act, 1950
 4. Infant Milk Substitutes, Feeding Bottles, and Infant Foods (Regulation of Production, Supply, and Distribution) Act, 1992
 5. Drugs (Prices Control) Order, 2013
 6. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
 7. Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules, 2020
 8. The Essential Commodities Act, 1955
 9. The Food Safety and Standards Act, 2006 and regulations framed thereunder
 10. The Legal Metrology Act, 2009
 11. The Legal Metrology (Packaged Commodities) Rules, 2011
 12. National Pharmaceuticals Pricing Policy, 2012

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

1. *The meeting of the Risk Management Committee was conducted with delay of few days.*
2. *The disclosures of Related Party Transactions were filed with the Stock Exchange on 31.05.2024, two days after the due date because of technical glitches.*
3. *The company intimated the Stock Exchange about the resignation of Mr. Vipul Indravadan Desai, Nominee Director, within the prescribed timeframe. However, the resignation letter of Mr. Desai was submitted later with Stock Exchanges.*

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has following specific events:

1. Obtained approval of members for ratification of Entero Employee Stock Option Plan, 2023 and necessary compliance was made in this regard;
2. Obtained approval of the members for alteration of the Articles of Association of the Company and necessary compliance was made;
3. Allotted shares under Entero Employee Stock Option Plan, 2023 to its employees and officers of the Company;
4. In- principle approval received from stock exchanges for listing of 13,940 equity shares to be allotted under Entero Employee Stock Option Plan, 2023 of the Company.

**For Ranjeet Pandey & Associates
Company Secretaries**

CS Ranjeet Pandey

FCS - 5922, CP No. - 6087

UDIN: F005922G000459353

PR No. - 1912/2022

Place: New Delhi
Date: 27/05/2025

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

**To,
The Members,
Entero Healthcare Solutions Limited
(Formerly known as Entero Healthcare Solutions Private Limited)
Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ranjeet Pandey & Associates
Company Secretaries**

CS Ranjeet Pandey

FCS - 5922, CP No. - 6087

UDIN: F005922G000459353

PR No. - 1912/2022

Place: New Delhi

Date: 27/05/2025

Annexure II B**Secretarial Audit Report of Novacare Healthcare Solutions Private Limited (Unlisted Material Subsidiary)****Form No MR-3****Secretarial Audit Report****(For the Financial Year ended on 31.03.2025)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To**The Members****Novacare Healthcare Solutions Private Limited****605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex****Bandra (East), Mumbai, Maharashtra, India- 400051**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence of good corporate practices by **NOVACARE HEALTHCARE SOLUTIONS PRIVATE LIMITED (CIN: U51900MH2018PTC309987)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 01.04.2024 to 31.03.2025, complied with the statutory provisions listed hereunder to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
Not Applicable during the Audit period
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. Following laws as being specifically applicable to Company based on Sector/industry are
 - a) Drugs and Cosmetics Act, 1940 and Rules framed thereunder;
 - b) The Cosmetics Rules, 2020;
 - c) Drugs (Price Control) Order, 2013;
 - d) The Food Safety and Standards Act, 2006 and regulations framed thereunder;
 - e) National Pharmaceuticals Pricing Policy, 2012.
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Not Applicable during the Audit period
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable during the Audit period;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the Audit period;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the Audit period;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; Not applicable during the Audit period;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable during the Audit period;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the Audit period; and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the Audit period;

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under the review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the observations noted against legislations.

I had relied on the representation made by the company and its officers on systems and mechanism formed by the company for compliance under other Act, Laws and Regulations to the Company.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Directors. Changes in the composition of the Board of Directors that took place during the period under review are as follows:

Appointment:

Name	DIN	Designation	Date
Ms. Sumitra Sachin Jadhav	10588699	Director	12/04/2024

Resignation:

Name	DIN	Designation	Date
Ms. Saima Siddiqui	07628706	Additional Director	12/04/2024

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE1" and forms an integral part of this report.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat
Partner
Membership No.: F9738
C.P. No.: 12094
Peer review no.: 6592/2025
UDIN: F009738G000444128

Place: Udaipur
Date: 26/05/2025

Annexure-I**To****The Members****Novacare Healthcare Solutions Private Limited****605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex****Bandra (East), Mumbai, Maharashtra, India- 400051**

My report of even date is to be read along with this letter.

- A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Dr. CS Ronak Jhuthawat
Partner

Membership No.: F9738

C.P. No.: 12094

Peer review no.: 6592/2025

UDIN: F009738G000444128

Place: Udaipur

Date: 26/05/2025

Annexure-III
Remuneration of Managerial Personnel

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Remuneration of Managerial Personnel

Name	Name & Designation of Director & KMP	Ratio of Remuneration to the Median Remuneration of Employees for the FY 2024-25	% Increase/ (Decrease) in remuneration During FY25
Mr. Sujesh Vasudevan	Independent Director (Chairman)	3.94	98.46%
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer	115.71	10.00%
Mr. Prem Sethi	Whole Time Director and Chief Operating Officer	63.09	10.00%
Ms. Sandhya Sharma	Independent Director	3.11	62.37%
Mr. Rajesh Dalal	Independent Director	3.25	75.48%
Mr. Arun Sadhanandham	Nominee Director	-	-
Ms. Sumona Chakraborty	Nominee Director	-	-
Mr. Kevin Daftary	Non-Executive Non Independent Director	-	-
Mr. CV Ram	Group Chief Financial Officer	44.81	12.00%
Mr. Jayant Prakash	Vice President - General Counsel, Company Secretary & Compliance Officer	15.28	8.00%
Ms. Sanu Kapoor	Vice President - General Counsel, Company Secretary & Compliance Officer	3.69	NA

Notes:

- Remuneration paid to Independent Directors includes Commission and Sitting fees. Independent Directors were appointed w.e.f August 25, 2023 and their remuneration (sitting & commission) for the FY 2023-24 were paid on pro-rata basis and Commission for the FY 2023-24 was paid in the FY 2024-25. Hence, these figures are irrelevant for comparison purpose. Further, there is no increase in the Commission in comparison to previous year.
- No remuneration was paid to the nominee Director & Non Executive Non Independent Director.
- Mr. Jayant Prakash resigned from December 12, 2024 and Ms. Sanu Kapoor has been appointed as Company Secretary and Compliance Officer W.e.f January 16, 2025
- Remuneration does not include perquisite value of ESOPs
- The aforesaid details are calculated on the basis of monthly cost to Company paid during the financial year 2024-25.
- A permanent employee does not include contract employees, retainers and laborers.

- The percentage increase in median remuneration of employees in the financial Year was 1.11
- The number of permanent employees on the rolls of the Company as on March 31, 2025 was 476
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
 - During FY 2024-25, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 6.9%.
 - During FY 2024-25, the average percentage increase / (decrease) in salary of the KMP was 8.9%
- It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

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

Prabhat Agrawal
Managing Director & CEO
(DIN: 07466382)

Prem Sethi
Whole-Time Director & COO
(DIN: 07077034)

Place: Mumbai

Date: May 27, 2025

Annexure-IV**Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo**

[Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY-**a. The steps taken or impact on conservation of energy;**

The Company is engaged in pharma / surgical products' distribution trading of medicines, etc., which requires very minimum amount of energy. However, the Company has taken measures to reduce energy consumption, through installation of temperature-controlled air conditioners, use of natural lights in offices/ stores premises and also by continuing to replace old lighting fixtures with LED lights at its existing offices/stores.

b. The steps taken by the company for utilising alternate sources of energy;

All efforts are made to use more natural lights in offices/ store premises to optimise the consumption of energy.

c. The capital investment on energy conservation equipments;

N.A.

(B) TECHNOLOGY ABSORPTION-**a. The efforts made towards technology absorption**

No new technology has been absorbed during the financial year.

b. The benefits derived like product improvement, cost reduction, product development or import substitution.

N.A.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - No new technology has been imported during the last three years.

i. **the details of technology imported** - N.A.

ii. **the year of import** - N.A.

iii. **whether the technology been fully absorbed** - N.A.

iv. **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof** - N.A.

d. The expenditure incurred on Research and Development.

NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

During the year under review, total Foreign Exchange Earnings and Outgo on actual inflow and outflow basis, is as under:

(INR in Millions)

Particulars	FY 2025	FY 2024
Foreign Exchange Earning	-	-
Expenditure in Foreign Exchange	1.51	28.61

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

Prabhat Agrawal
Managing Director & CEO
(DIN: 07466382)

Prem Sethi
Whole-Time Director & COO
(DIN: 07077034)

Place: Mumbai

Date: May 27, 2025

Corporate Governance Report

Company's Philosophy on Corporate Governance

The Company's governance philosophy is built on the core pillars of transparency, professionalism, and accountability. These core principles shape every aspect of the Company's operations and foster enduring trust among all stakeholders including customers, employees, business partners, suppliers, and shareholders. The Company strongly believes that upholding robust governance standards not only earns confidence and respect of society but also establishes a solid foundation for sustainable, long-term growth for both the Company and its investors.

The Company remains steadfast in its commitment to conducting business with the highest standards of ethics and integrity. Its approach to governance is both proactive and progressive — going beyond mere adherence to best practices by continually seeking opportunities for improvement. The Company's governance focus centres on two key priorities: strengthening the strategic role of the Board of Directors to ensure effective oversight and guidance, and enhancing stakeholder communication to promote the timely, accurate, and transparent exchange of information.

The Company operates through well-defined systems, practices, and processes that are regularly reviewed and strengthened to adapt, implement various codes and policies in compliance with the applicable regulations and to uphold transparency and accountability across all levels, including the Board and its Committees. Such codes and policies are available on the Company's website at www.enterohealthcare.com. These codes and policies reflect the Company's commitment to the highest standards of Corporate Governance. These frameworks support efficient business operations, timely stakeholder communication, exceptional customer service, employee well-being, equal opportunities, regulatory compliance, and the creation of long-term stakeholder value.

The Company has adopted the Code of Conduct ('Code') in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), applicable to its Board of Directors, Key Managerial Personnel ('KMP'), and Senior Management. The Code is available on the Company's website at www.enterohealthcare.com.

Pursuant to Regulation 26(5) of SEBI Listing regulations, all members of the Senior Management have confirmed that they have not entered into any material, financial and commercial transactions where they have a personal interest that could potentially conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI

Listing Regulations, all the Board Members and the Senior Management of the Company as on March 31, 2025 have affirmed compliance with the Code. A declaration to this effect duly signed by signed by Mr. Prabhat Agrawal, Managing Director and Chief Executive Officer is appended to of this Report as **Annexure-1**.

Board of Directors

The Board of Directors ("the Board") of the Company is constituted in compliance with the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, with an appropriate and effective balance of Executive, Non-Executive, and Independent Directors. The Board plays a pivotal role in steering the Company's strategic direction, overseeing governance practices, and ensuring the creation of long-term, sustainable value for all stakeholders. In addition to the information and documents pertaining to any specific agenda items, the Board of Directors is regularly provided the information as prescribed under Part A of Schedule II to the Listing Regulations.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on 31st March, 2025, the Board consisted of 8 (eight) members, comprising the following:

One (1) Non-Executive and Independent Director serving as Chairman.

One (1) Non-Executive Independent Woman Director.

One (1) Non-Executive Independent Director.

Three (3) Non-Executive Directors, (out of which two (2) Nominee Directors being representative of Orbimed Asia III Mauritius Limited and one (1) Nominee Director being representative of Prasad Uno Family Trust).

Two (2) Executive Directors who are also Promoters of the Company.

In line with corporate governance principles, all the Committees of the Board, except Risk Management Committee, are led by Independent Directors.

All the Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Company does not offer permanent Board positions to any Director.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules

framed thereunder and none of the Directors of the Company are related to each other. None of the Independent Directors serve as Independent Directors in more than 7 listed entities and none of the Independent Directors are Wholtime Directors /Managing Directors in any listed entity. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a director. All Non-Executive Non- Independent Directors are liable to retire by rotation. Further, the maximum tenure of Independent Directors is in line with provisions of Section 149 (10) and (11) of the Act and Rules made thereunder.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including

details on all material transactions with related parties. The Managing Director and the Chief Financial Officer ('CFO') have certified to the Board on inter alia, the accuracy of the financial, statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2025.

During the year under review, 10 (Ten) Meetings of the Board of Directors were held on May 06, 2024, May 29, 2024, June 26, 2024, June 28, 2024, August 02, 2024 August 14, 2024, November 12, 2024, January 16, 2025, February 12, 2025 and March 21, 2025. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one Independent Director and during the year, the requisite quorum was present for all Board meetings.

Category of Directors, number of other Directorships and Chairpersonships/Memberships of Committees and Shareholding of each Director in the Company:

Name of Director & Director Identification No. (DIN) & Category	No. of Board Meetings attended during the year	Attendance at last AGM held on August 28, 2024	No. of other Directorship in other Public Companies ⁽¹⁾	No. of Committees position in other Public Companies ⁽²⁾		No. of shares and convertible instruments held in the Company as on March 31, 2025	Name of the other Listed Entities where directors are director and Category of such Directorship as on March 31, 2025
				Member	Chairperson		
Mr. Sujesh Vasudevan DIN: 08240092 (Non-Executive Independent Director and Chairman)	10/10	Yes	2	1	1	0	1. Eris Lifesciences Limited- (Independent Director)
Mr. Rajesh Shashikant Dalal DIN: 03504969 (Non-Executive Independent Director)	10/10	Yes	3	3	0	396	1. Laxmi Dental Limited- (Independent Director), 2. Ajanta Pharma Limited- (Independent Director)
Ms. Sandhya Gadkari Sharma DIN: 02005378 (Non-Executive Independent Director)	10/10	Yes	2	2	0	-	1. ICICI Home Finance Company Limited- Independent Director **, 2. Magma HDI General Insurance Company Limited- Independent Director **
Mr. Prabhat Agrawal DIN: 07466382 (Managing Director and Chief Executive Officer)	10/10	Yes	0	0	0	40,28,395	-

Name of Director & Director Identification No. (DIN) & Category	No. of Board Meetings attended during the year	Attendance at last AGM held on August 28, 2024	No. of other Directorship in other Public Companies ⁽¹⁾	No. of Committees position in other Public Companies ⁽²⁾		No. of shares and convertible instruments held in the Company as on March 31, 2025	Name of the other Listed Entities where directors are director and Category of such Directorship as on March 31, 2025
				Member	Chairperson		
Mr. Prem Sethi DIN: 07077034 (Whole-time Director and Chief Operating Officer)	10/10	Yes	0	0	0	22,39,842	-
Ms. Sumona Chakraborty DIN: 09597426 (Non-Executive Non-Independent Director-Nominee)	10/10	Yes	1	0	0	0	1. Laxmi Dental Limited – Nominee Director #
Mr. Arun Sadhanandham DIN: 08445197 (Non-Executive Non-Independent Director-Nominee)	10/10	Yes	1	0	0	0	1. Suraksha Diagnostics Limited (Nominee Director) #
Mr. Kevin Rohitbhai Daftary ^{\$} DIN: 10637792 (Non-Executive Non-Independent Director-Nominee)	08/10	Yes	0	0	0	0	-
Mr. Vipul Indravadan Desai ^{\$} DIN: 08350894 (Non-Executive Non-Independent Director-Nominee)	00/02	NA	0	0	0	0	-

Notes:

- 1 Directorships in Private Limited Companies, foreign entities, and companies registered under Section 8 of the Companies Act are excluded.
- 2 Includes only memberships/chairmanships of the Audit Committee and the Stakeholders' Relationship Committee. In terms of Regulation 36(3)(c) and Schedule V(C)(2)(e) of the Listing Regulations, none of the Directors are related to each other, except Mr. Arun Sadhanandham and Ms. Sumona Chakraborty, who are associated with Orbimed Asia III Mauritius Limited
- # Mr. Arun Sadhanandham and Ms. Sumona Chakraborty are Nominees of Orbimed Asia III Mauritius Limited (Promoter and Equity Investor).
- \$ Mr. Vipul Indravadan Desai and Mr. Kevin Rohitbhai Daftary are Nominees of Prasad Uno Family Trust (Equity Investor). Mr. Vipul Indravadan Desai ceased to be a Director w.e.f. 29th May, 2024 and in his place Mr. Kevin Rohitbhai Daftary was appointed as a Non-executive Director w.e.f. May 29, 2024 and his designation was changed to Nominee Director w.e.f. May 27, 2025.
- ** ICICI Home Finance Company Limited and Magma HDI General Insurance Company Limited are high debt value listed companies
- @ Mr. Prem Sethi, retires by rotation in the ensuing AGM and he, being eligible, has offered himself for re-appointment.

Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2024-25.

Board Diversity: It is ensured that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Nomination and Remuneration Committee (NRC), ensures that the Board has an appropriate blend of

functional and industry expertise. Whilst recommending the appointment of a director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill domain mix of the Board.

Key Board Skills, Expertise and Competencies: As on March 31, 2025, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The below matrix summarizes Directors skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions for the period April 01, 2024 to March 31, 2025

Name of the Director	Area of Skill / Expertise / Competence						
	Leadership	Strategy	Operations	Technology	Finance & Accounts	Governance	Government / Regulatory Affairs
Mr. Sujesh Vasudevan	✓	✓	✓		✓	✓	✓
Mr. Rajesh Shashikant Dalal	✓	✓	✓	✓	✓		
Ms. Sandhya Gadkari Sharma	✓	✓	✓		✓	✓	
Mr. Prabhat Agrawal	✓	✓	✓	✓	✓	✓	✓
Mr. Prem Sethi	✓	✓	✓	✓		✓	✓
Ms. Sumona Chakraborty	✓	✓	✓		✓	✓	
Mr. Arun Sadhanandham	✓	✓	✓		✓	✓	
Mr. Vipul Indravadan Desai*	✓	✓	✓	✓	✓	✓	
Mr. Kevin Rohitbhai Daftary*	✓	✓	✓	✓	✓	✓	✓

* Mr. Vipul Indravadan Desai ceased to be a Director w.e.f. 29th May, 2024 and in his place Mr. Kevin Rohitbhai Daftary was appointed as a Non-executive Director w.e.f. May 29, 2024 and his designation was changed to Nominee Director w.e.f. May 27, 2025.

Familiarisation Programme:

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://www.enterohealthcare.com/investor/corporate-governance/independent-directors.php> for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The Committees of the Board

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all Committees meetings. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

Audit Committee ("AC")

The Audit Committee ("AC") of the Company comprises of 4 Directors with majority of Independent Directors. All the members of the Committee are financially literate and possess adequate accounting and financial knowledge. During the year under review, 6 meetings of the AC were held on May 29, 2024, August 2, 2024, August 14, 2024, November 12, 2024, February 12, 2025 and March 21, 2025. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two Independent Directors being present. The requisite quorum was present for all the meetings.

Terms of Reference:

The Committee has been mandated to comply with the requirements as specified in Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and the provisions of Section 177 of the Act. The terms of reference are reviewed from time to time by the Board.

Role of the AC, inter-alia, includes the following:

- Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its

- financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee payable to such auditors;
- c. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- d. Evaluation of internal financial controls and risk management systems;
- e. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended

- from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- f. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required/ mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The terms of reference of this Committee are available on the website of the Company at www.enterohealthcare.com.

The composition of the Audit Committee and the attendance details of the members during FY 2024-25 is given below:

Name of the Member	Category	No. of meetings held during the year	No. of Meetings attended
Ms. Sandhya Gadkari Sharma	Non-Executive Independent Director (Chairperson)	6	6
Mr. Sujesh Vasudevan	Non-Executive Independent Director (Member)	6	6
Mr. Rajesh Shashikant Dalal	Non-Executive Independent Director (Member)	6	6
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer (Member)	6	6

Nomination and Remuneration Committee ("NRC")

The Nomination & Remuneration Committee of the Company ("NRC") plays a leadership role in shaping the corporate governance of the Company and strives to build an engaged and diverse Board in alignment with the requirements of the Company's governance and strategies. The NRC develops an executive compensation philosophy, adopts and oversees the implementation of compensation policies to attract talented Directors and Senior Management Personnel and to incentivise them for the creation of long-term value, and to develop meaningful goals through performance-based compensation that support the Company's long-term value creation strategy. The NRC comprises of 3 Directors, out of which 2 are Independent Directors and 1 is Non-Executive Non-Independent Director. During the year under review, Five (5) meetings of the Committee were held on May 29, 2024, June 26, 2024, November 12, 2024, January 16, 2025 and March 21, 2025. The requisite quorum was present for all the meetings.

Terms of reference:

The terms of reference of NRC are reviewed from time to time by the Board. The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Role of the NRC, inter-alia, includes the following:

- a. Formulating the criteria for determining qualifications,

- positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
- b. Formulating criteria for evaluation of performance of independent directors and the Board;
- c. Devising a policy on diversity of Board;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e. Recommending to the board, all remuneration, in whatever form, payable to senior management;
- f. Performing such other functions as may be necessary or appropriate for the performance of its duties as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The terms of reference of NRC are available on the website of your Company at www.enterohealthcare.com.

The composition of the NRC Committee and the attendance details of the members during FY 2024-25 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of Meetings attended
Mr. Rajesh Shashikant Dalal	Non-Executive, Independent Director (Chairperson)	5	5
Mr. Sujesh Vasudevan	Non-Executive, Independent Director (Member)	5	5
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	5	5

The Committee also considered and recommended appointment/ change in terms of appointment of Directors, remuneration payable to the Senior Management Personnel for FY 2024-25, grant of ESOPs and other updates. During the year, all the recommendations made by the NRC were accepted by the Board.

Performance Evaluation Criteria

The Board works with the NRC to lay down the evaluation criteria for the performance of the Chairman, the Board, Committees, Executive Directors, Non-Executive Directors and Independent Directors through a peer evaluation, excluding the Director being evaluated. The Independent Directors were evaluated on the criteria such as engagement, leadership, analytical, quality of decision making, interaction, governance, etc.

Remuneration Policy for Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances and variable bonuses to the Executive Directors, as approved by the Board and the Members of the Company. In determining the remuneration package of the Executive Directors, the NRC evaluates various criteria like competency, experience and ability of the candidate, remuneration prevailing in the industry, specific skills required for the business operations etc., and thereafter makes its recommendation to the Board. Annual increments are decided/ recommended by the NRC within the scale of remuneration as may be permissible under the statutory provisions. Performance criteria for Executive Directors (who are entitled to variable bonuses) are determined by NRC in accordance with the remuneration policy.

Remuneration paid to Executive Directors during FY 2024-25:

Name of the Director	Fixed Salary		Bonus	Commission	Sitting Fees	Others	Total Compensation
	Basic	Allowances					
Mr. Prabhat Agrawal (Managing Director & CEO)	1,73,93,748	1,73,72,148	89,75,175	-	-	21,600	4,37,62,671
Mr. Prem Sethi (Whole-time Director & COO)	94,87,500	94,65,900	48,95,550	-	-	21,600	2,38,70,550

Criteria for making payments to Non-Executive Independent Directors:

Non-Executive Independent Directors are paid Commission and sitting fees for attending meetings of the Board and Committees of the Board excluding the meeting of Independent Directors, as decided from time to time by the Board.

Remuneration paid to Non-Executive Independent Directors during FY 2024-25:

Name of Director	Commission	Sitting Fees	Total Compensation
Mr. Sujesh Vasudevan	7,13,540	7,75,000	14,88,540
Mr. Rajesh Shashikant Dalal	4,28,387	8,00,000	12,28,387
Ms. Sandhya Gadkari Sharma	4,77,186	7,00,000	11,77,186

During FY 2024-25, your Company did not have any pecuniary relationship or transactions with Non-Executive Independent Directors apart from paying Director's remuneration. The annual remuneration paid to a single Non-Executive Independent Director did not exceed fifty per cent of the total annual remuneration paid to all the Non-Executive Independent Directors of your Company.

The criteria for making payments to non-executive Independent directors is available on Company's website at www.enterohealthcare.com.

None of the Directors were granted any stock options during FY 2024-25 and None of the Directors of the Company are inter-se related to one another except Mr. Arun Sadhanandham and Ms. Sumona Chakraborty, who are associated with Orbimed Asia III Mauritius Limited.

Stakeholders' Relationship Committee ("SRC")

The SRC meets as and when required to consider the transfer proposals and attend to various aspects of interest of the security

holders. The SRC comprises of 3 Directors. During the year under review, one (1) meeting of the Committee was held on August 14, 2024. The requisite quorum was present for the meetings.

Terms of reference:

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

Role of the SRC, inter-alia, includes the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of

- duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The terms of reference of this Committee are available on the website of your Company at www.enterohealthcare.com

The composition of the SRC and the attendance details of the members during FY 2024-25 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of Meetings attended
Mr. Rajesh Shashikant Dalal	Non-Executive, Independent Director (Chairperson)	1	1
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	1	-
Mr. Prem Sethi	Whole-Time Director and Chief Operating Officer (Member)	1	1

Compliance Officer

Ms. Sanu Kapoor, Vice President- General Counsel & Company Secretary is the Compliance Officer of the Company. Her contact details are Entero Healthcare Solutions Limited, Unit No. 605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Mumbai - 400051. Tel No.: 022-26529100 and e-mail: investor.grievance@ehspl.com.

The requisite quorum was present in all the said meetings. All the decisions at Committee meetings were taken unanimously. During the year, the Committee considered and reviewed the shareholders /Investor Grievances received by your Company.

Statement of shareholders' complaint during FY 2024-25:	
Number of shareholders' complaints received during the financial year:	6
Number of complaints not solved to the satisfaction of shareholders:	0
Number of pending complaints:	0

Risk Management Committee ("RMC")

The Risk Management Committee ("RMC") comprises of 5 (Five) members. During the year under review, 2 (Two) Meetings of the 'Risk Management Committee' were held on November 11, 2024 and March 27, 2025.

Terms of reference:

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations

Role of the RMC, inter-alia, includes:

- To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and

- governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
- (iii) Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving

- complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- g. To implement and monitor policies and/or processes for ensuring cyber security;
- h. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The terms of reference of this Committee are available on the website of your Company at www.enterohealthcare.com

The composition of the RMC and the attendance details of the members during FY 2024-25 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of Meetings attended
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer (Chairperson)	2	-
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	2	2
Ms. Sandhya Gadkari Sharma	Non-Executive, Independent Director (Member)	2	2
Mr. CV Ram*	Group Chief Financial Officer (Member)	2	1
Mr. Balakrishnan Natesan Kaushik*	Group Chief Financial Officer (Member)	2	1
Mr. Jayant Prakash*	Vice President - General Counsel, Company Secretary and Compliance Officer (Member and Secretary)	2	1
Ms. Sanu Vishal Kapoor*	Vice President - General Counsel, Company Secretary and Compliance Officer (Member and Secretary)	2	1

* Note:

1. Mr. Jayant Prakash resigned as Vice President - General Counsel, Company Secretary & Compliance Officer and also stepped down as a member of RMC w.e.f. December 12, 2024 and Ms. Sanu Kapoor (Vice President- General Counsel, Company Secretary & Compliance Officer) was appointed as a member of RMC w.e.f. January 16, 2025.
2. Mr. CV Ram resigned as Chief Financial Officer w.e.f. close of business hours on April 10, 2025, stepped down as a member of RMC with effect from 21 March 2025 and Mr. Balakrishnan Natesan Kaushik, President Finance (Group CFO w.e.f. April 11, 2025) was inducted as a member of RMC.

The Audit Committee / Board of Directors periodically reviews the risk assessment and minimisation procedures and ensures that the executive management controls risk through means of a properly defined framework. The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis forming part of the Annual Report.

Senior Management

The details of Senior Managerial Personnel of the Company as on March 31, 2025 are as follows:

S. No.	Name	Designation
1	Mr. Sambit Mohanty	President – Institutional Business
2	Mr. Abhitesh Kumar	President – Retail Business & New Initiative

During FY 2024-25, Mr. Shashwat Nigam ceased to be associated as Senior Managerial Personnel of the Company w.e.f. August 14, 2024 and Mr. Abhitesh Kumar was appointed as President – Retail Business & New Initiative w.e.f. August 14, 2024.

Internal Finance Committee (IFC) Committee

The purpose of the IFC Committee of the Board is to facilitate the availment of borrowings, investing of funds and to provide corporate guarantees or securities against the facilities availed by the Company and its subsidiaries. The Committee was authorised to approve and decide upon all

activities in connection with the time-to-time requirement of working capital and long term funds.

During FY 2024-25, Two (2) meetings of the Committee were held on October 8, 2024 and February 12, 2025.

The composition of the IFC Committee and the attendance details of the members during FY 2024-25 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of Meetings attended
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer (Chairperson)	2	2
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	2	2
Mr. Kevin Rohitbhai Daftary	Non-Executive, Non-Independent (Nominee) Director (Member)	2	2

The requisite quorum was present in all of the said meetings.

Location and time, where last three AGMs were held:

FY ended	Date	Time	Category	Special Resolutions Passed
2023-24	28.08.2024	11.30 am	Through Video Conferencing /Other Audio-Visual Means facility	<ol style="list-style-type: none"> Approval for increase in limits to provide loan, guarantee or security in respect of loan made to any person or body corporate or to make investment in any other body corporate under Section 186 of the Companies Act, 2013 Ratification of Approval of the 'Entero Employee Stock Option Plan, 2023' ("ESOP 2023"/"Plan") Ratification of the extension of the benefits under the ENTERO EMPLOYEE STOCK OPTION PLAN, 2023' ("ESOP 2023"/"PLAN") to the employees of subsidiary companies of the Company. Alteration of the Articles of Association of the Company and insertion of clauses pursuant to Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2022-23	07.08.2023	11.00 am	605/606, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051	<ol style="list-style-type: none"> Conversion of Company from Private Limited to Public Limited Company Adoption of new set of Articles of Association
2021-22	31.12.2022	05.00 pm	605/606, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051	-

Corporate Social Responsibility Committee ("CSR")

During the year under review, the Company was not required to spend any amount on CSR activities in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder, as it did not meet the criteria to spend at least 2% of average net profits of immediately preceding three financial years. Accordingly, the provisions relating to constitution of a CSR Committee was not applicable to the Company for the financial year 2024-25.

The CSR Policy is placed on the Company's website <https://www.enterohealthcare.com/investor/corporate-governance/policies.php> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

EGM

During the year under review, no Extraordinary General Meeting was held.

Postal Ballot

During the FY 2024-25, neither any business was transacted through Postal Ballot nor any business is proposed to be transacted through postal ballot at the ensuing AGM.

Means of Communication

The Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. The company has taken below steps in this regard:

(a) Financial Results and newspaper publication:

The quarterly, half-yearly and annual financial results are regularly submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where shares of the Company are listed. The financial results are generally published in Financial Express (English Newspaper) and Satyajay Times (Hindi-Regional newspaper) and simultaneously uploaded on the Company's website.

(b) Website:

Your Company has an active website i.e. www.enterohealthcare.com and has a separate section for investors on the website. The said section keeps investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and Committees of the Board, press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchange filings, etc. It also displays official news releases.

(c) Institutional Investors/Analyst Meets:

Your Company holds meetings with the Institutional analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of such meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at <https://www.enterohealthcare.com>. The audio recordings and transcripts of Earnings Call are also available on the Company's website.

General Information for Members:

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74999HR2018PLC072204.

(a) Annual General Meeting 2025:

Day & Date	Thursday, September 18, 2025
Time	11:30 AM (IST)
Venue	through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at deemed venue at the Registered Office of the Company.
Book Closure Dates	Not Applicable
Dividend Payment Date	Not Applicable

(b) Financial Calendar:

Financial Year April 01 to March 31

Results for the Quarter ending	Release Date (Tentative and subject to change)
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026

(c) Listing on Stock Exchanges:

The Equity Shares of your Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Address
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
National Stock Exchange	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051

The annual listing fees for the FY 2025-26 have been paid to the respective stock exchanges.

(d) In case the securities are suspended from trading, the directors report shall explain the reason thereof:

No Securities of the Company were suspended from trading during the financial year 2024-25.

(e) Registrar & Share Transfer Agent

MUFG Intime India Private Limited.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Website: <https://in.mpms.mufig.com/>
E-mail: rnt.helpdesk@in.mpms.mufig.com

(f) Share Transfer System:

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022, has made it mandatory for listed companies to issue securities in dematerialised form only while processing service requests such as issue of duplicate

securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Shareholders are accordingly advised to avail the facility of dematerialisation holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI.

Your Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations and were duly filed with the Stock Exchanges.

(g) Dematerialisation shares and liquidity

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2025, 100% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number ('ISIN') allotted to the Fully paid-up under the Depository System is INE010601016.

Mode of holding	No. of Shares	% of Capital
Physical Segment	0	0.00
Demat Segment:		
NSDL (A)	11854410	27.25
CDSL (B)	31653297	72.75
Total (A + B)	43507707	100.00
Total	43507707	100.00

Distribution of Shareholding by size as on March 31, 2025*

No.	Shareholding	Shareholders	% of Total Shareholders	Total Shares	% of Issued Capital
1.	1 to 500	32658	97.59	1027031	2.36
2.	501 to 1000	373	1.11	272490	0.63
3.	1001 to 2000	201	0.60	282891	0.65
4.	2001 to 3000	57	0.17	141326	0.32
5.	3001 to 4000	28	0.08	97800	0.23
6.	4001 to 5000	19	0.06	87012	0.20
7.	5001 to 10000	31	0.09	213952	0.49
8.	10001 & above	99	0.30	41385205	95.12
	Total	33466	100.00	43507707	100.00

* Distribution of shareholding is not consolidated on PAN basis.

Shareholding Pattern as on March 31, 2025:

No.	Category of Shareholder	Total Number of Equity Shares	% of Total No. of Equity Shares
1.	Promoters and Promoter Group	2,28,07,566	52.42
2.	Bodies Corporate	4,88,400	1.12
3.	Indian Public (Individual)	2354360	5.41
4.	Foreign Portfolio Investors	86,66,640	19.92
5.	Alternate Investment Funds	15,42,100	3.54
6.	Non-Resident Indians	1,80,921	0.42
7.	KMPs	11,820	0.03
8.	Mutual Funds	26,51,243	6.09
9.	Foreign Nationals	80,659	0.19
10.	Others	47,23,998	10.85
	Total	43,50,7707	100.00

(h) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, no GDRs/ADRs/Warrants were outstanding. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

(i) Commodity price risk or foreign exchange risk and their respective hedging activities

Your Company does not hedge commodity price risk and/ or currency risk.

(j) Warehouse Locations

The details of the warehouse locations are disclosed in the Business Responsibility and Sustainability Reporting ("BRSR").

(k) Address for communication

Investors should address their correspondence to the Registrar & Share Transfer Agents: MUFG Intime India Private Limited at the address mentioned hereinbelow.

MUFG Intime India Private Limited.

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 8108116767

Website: <https://in.mpms.mufig.com/>

E-mail: rnt.helpdesk@in.mpms.mufig.com

The correspondence address of your Company are:

Registered Office:

Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad - 121003 Haryana, India

Corporate Office:

605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India

Tel No.: 022-26529100

(l) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad

During the Financial Year 2024-25, the Company did not have any outstanding term loans. Consequently, the credit rating previously assigned by India Ratings and Research, a Fitch Group Company ("Credit Rating Agency") was withdrawn. However, Long-term Issuer Rating has been upgraded to 'IND A-' from 'IND BBB' and the Outlook is Stable.

Other Disclosures**(i) Related Party Transactions**

All Related Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Regulations. None of the contracts or arrangements or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note no. 48 of the standalone financial statements and Note no. 50 of the consolidated financial statements.

The policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company at https://www.enterohealthcare.com/investor/documents/Corporate_Governance/Policies/Policy-On-Materiality-of-RPT.pdf.

(ii) **Details of Capital Market Non-Compliance, If any**
During FY 2024-25, there were no penalties or strictures imposed on the Company by the Stock Exchange(s) except fine of Rs. 10,000/- each by BSE and NSE for delayed submission of Related Party Transactions for half year ended March 31, 2024. There were no penalties or strictures imposed on the Company by, SEBI and/ or any other statutory authorities on matters relating to capital market.

(iii) **Vigil Mechanism / Whistle-Blower Policy**
Pursuant to the provisions of Section 177 of the Act read with the Rules thereunder and Regulation 22 of SEBI Listing Regulations, your Company has established a Vigil Mechanism/ Whistle-Blower Policy for Directors, employees, vendors, customers and other stakeholders of the Company and its subsidiaries to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within the Company. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanisms and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The said Policy is available on the website of your Company at www.enterohealthcare.com.

(iv) **Compliance with mandatory and discretionary requirements**
The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and regulation 34(3) read together with para C & D of Schedule V of the SEBI Listing Regulations except for the observations and comments given by the Secretarial auditor in their report for the financial year ended March 31, 2025.

Discretionary requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- At least one woman Independent Director on the Board: The Company has three IDs, including one Woman ID.
- Shareholder Rights: The Quarterly, Half yearly and Annual financial results of the Company are intimated to Stock Exchanges, published in English and vernacular newspaper and are also posted on the website of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company. These are not sent individually to the Members.

- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer (CEO): Mr. Sujesh Vasudevan is the Chairman (Independent, Non – Executive Director) and Mr. Prabhat Agrawal is the Managing Director and CEO of the Company.
- Reporting of Internal Auditor: Internal Auditors are regularly invited to the meetings of Audit Committee to make presentation on various internal controls existed in the Company together with observations, if any, during the course of their internal audit.
- Risk Management: The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities as specified in the SEBI Listing Regulations.
- Meeting of the Independent Directors: During the financial year ended 31 March 2025, the Company held 1 (One) meeting without the presence of non-independent directors and members of the management.

(v) **Policy for Determining Material Subsidiaries**
The Company has formulated a Policy for determining Material Subsidiaries and the same is available on your website of the Company at https://www.enterohealthcare.com/investor/documents/Corporate_Governance/Policies/Policy-for-determining-Material-Subsidiaries.pdf.

(vi) **Compliance of Regulations Relating to Corporate Governance Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, If any.**
Your Company had complied with all the applicable mandatory requirements under the SEBI Listing Regulations except for the observations and comments given by the Secretarial auditor in their report for the financial year ended March 31, 2025.

(vii) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**
The details of utilisation of funds raised through IPO have been mentioned in the Directors' Report. However, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

(viii) Certificates from Practising Company Secretary

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s Ranjeet Pandey & Associates (Membership No. F5922, Certificate of Practice 6087), Practising Company Secretaries regarding compliance of conditions of Corporate Governance, is annexed to this report as Annexure 2.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, your Company has received a certificate from M/s Ranjeet Pandey & Associates (Membership No. F5922, Certificate of Practice 6087), Practising Company Secretaries certifying that none of your Directors have been debarred or disqualified from being appointed or continuing as Directors of your Company by SEBI or Ministry of Corporate Affairs or such other statutory authority, is annexed to this report as Annexure 3.

(ix) Consolidated Fees paid to Statutory Auditors

The total fee for all services paid by your Company and its Subsidiaries, on a consolidated basis, to M/s M S K A & Associates, Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the financial year 2024-25 is INR 10.58 million.

(x) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Directors Report, forming part of this Annual Report.

(xi) Details of material subsidiaries of the listed entity during FY 2024-25; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary	Novacare Healthcare Solutions Private Limited
Date of Incorporation	25th May, 2018
Place of Incorporation	India
Name and Date of Appointment of Statutory Auditors	M/s. M S K A & Associates, Date: 30/09/2024

(xii) Loans and advances in the nature of loans to firms/companies in which directors are interested

There are no such loans and advances in the nature of loans to firms/companies in which Directors are interested.

(xiii) Policy on Dealing with Related Party Transactions

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at www.enterohealthcare.com

(xiv) Non-Compliance of any requirement of Corporate Governance Report under sub-para (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, If any:

The Company has fully complied with all the requirements of the Corporate Governance report under sub-para (2) to (10) of para C of Schedule V of SEBI (LODR) Regulations and there are no such non compliances in the said report except the meeting of the Risk Management Committee was conducted with delay of few days.

Binding agreement(s)

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or its subsidiary or associate companies, among themselves or with the company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restriction or create any liability upon the company, whether or not the company is a party to such agreements.

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer (also being the "Managing Director") and the Chief Financial Officer have given appropriate certifications to the Board. The Certificate duly signed by Mr. Prabhat Agrawal, Managing Director and Chief Executive Officer and Mr. Balakrishnan Natesan Kaushik, Chief Financial Officer (CFO) of your Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2025 at its meeting held on May 27, 2025. The said Certificate is annexed to this report as Annexure 4.

Secretarial Audit & Secretarial Compliance Report

The Board has appointed M/s. Ranjeet Pandey & Associates (Membership No. F5922, Certificate of Practice 6087), Practising Company Secretaries, to conduct secretarial audit

of the company's records and documents for FY 2024-25. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit report for FY 2024-25, has been issued by M/s Ranjeet Pandey & Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report and the same is available on the website of your Company at www.enterohealthcare.com.

The Annual Secretarial Compliance Report for FY 2024-25 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s Ranjeet Pandey & Associates, Practicing Company Secretaries will be submitted to the Stock Exchanges within due course of time.

Reporting as per para F of Schedule V of the Listing Regulations

As required under para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable.

Designated E-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints investor.grievance@ehspl.com. The e-mail address for grievance redressal is monitored by your Company's Compliance Officer. The aforesaid e-mail address for grievance redressal and other relevant details are available on the website of your Company at investor.grievance@ehspl.com.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed by SEBI in a centralised web-based complaints redressal system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has registered itself at SCORES.

In accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, your Company has registered on the new SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal), which has been developed to enhance the resolution of investor grievances.

Legal proceedings in respect of title of shares

There are no pending cases related to disputes over title to shares in which your Company has been made a party.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Not Applicable

For Entero Healthcare Solutions Limited

Prabhat Agrawal

Managing Director & CEO
DIN: 07466382

Prem Sethi

Whole-time Director & COO
DIN: 07077034

ANNEXURE 1**Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct**

I hereby confirm that:

The Company has obtained from all the members of the Board, Key Managerial Personnel and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members, Key Managerial Personnel and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

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

ANNEXURE 2**Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To,
The Members,
Entero Healthcare Solutions Limited
(Formerly known as Entero Healthcare Solutions Private Limited)
Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.

We have examined all relevant records of Entero Healthcare Solutions Limited ("the Company/Listed Entity") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:

1. The meeting of the Risk Management Committee was conducted with few days delay.
2. The disclosures of Related Party Transactions were filed with the Stock Exchange on 31.05.2024, two days after the due date.

For Ranjeet Pandey & Associates
Company Secretaries

Place: New Delhi
Date: 27.05.2025

CS Ranjeet Pandey
FCS - 5922, CP No.- 6087
UDIN: F005922G000507269
PR No: - 1912/2022

ANNEXURE 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Entero Healthcare Solutions Limited
(Formerly known as Entero Healthcare Solutions Private Limited)
Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.

We have examined the relevant disclosures received from the directors, registers, records, forms, returns maintained by the company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

1. That Entero Healthcare Solutions Limited (CIN: L74999HR2018PLC072204) is having its registered office at Plot No. I-35, Building-B, Industrial Area, Phase-I, 13/7, Mathura Road, Faridabad-121003, Haryana (hereinafter referred as "the Company") and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;
2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act, 2013 ("the Act") including status of Director Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

No	Name of the Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Prabhat Agrawal	07466382	10/01/2018
2.	Prem Sethi	07077034	10/01/2018
3.	Arun Sadhanandham	08445197	25/08/2020
4.	Sumona Chakraborty	09597426	24/08/2023
5.	Sandhya Gadkari Sharma	02005378	25/08/2023
6.	Rajesh Shashikant Dalal	03504969	25/08/2023
7.	Vasudevan Sujesh	08240092	25/08/2023
8.	Kevin Rohitbhai Daftary	10637792	29/05/2024

3. Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Ranjeet Pandey & Associates
Company Secretaries

CS Ranjeet Pandey

FCS - 5922, CP No.- 6087
UDIN: F005922G000459421
PR No: - 1912/2022

Place: New Delhi
Date: 27.05.2025

ANNEXURE 4**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17(8) & REGULATION 33(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
Entero Healthcare Solutions Limited
(formerly known as Entero Healthcare Solutions Private Limited)

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief –
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee –
 - I. that there are no significant changes in internal control over financial reporting during the year;
 - II. that there are no significant changes in accounting policies during the year; and
 - III. that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Prabhat Agrawal

Managing Director & Chief Executive Officer
DIN: 07466382

Balakrishnan Natesan Kaushik

Chief Financial Officer

Date: 27-05-2025

Place: Mumbai

Business Responsibility And Sustainability Report

In this report, the words – ‘The Company’, ‘Entero’, ‘We’, ‘Our’ are used interchangeably to denote Entero Healthcare Solutions Limited and its subsidiaries

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** – L74999HR2018PLC072204
2. **Name of the Listed Entity** – Entero Healthcare Solutions Limited
3. **Year of incorporation** – 10/01/2018
4. **Registered office address** – Plot No. I-35, Building -B, Industrial Area Phase-I, 13/7 Mathura Road, Faridabad, Haryana- 121003
5. **Corporate address** – 605 / 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6. **E-mail** – investor.grievance@ehspl.com
7. **Telephone** – 022-69019100 / 022-26529100
8. **Website** – www.enterohealthcare.com
9. **Financial year for which reporting is being done** – 1st April, 2024 to 31st March, 2025
10. **Name of the Stock Exchange(s) where shares are listed:**

Name of the Exchange	Stock Code
BSE Ltd.	544122
National Stock Exchange of India Ltd.	ENTERO
11. **Paid-up Capital** – INR 43,50,77,070/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –
Ms. Sanu Kapoor
Tel: 022-69019100
Email id: investor.grievance@ehspl.com
13. **Reporting boundary** – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - This report is prepared on a consolidated basis for Entero Healthcare Solutions Limited (“Entero” / “Company”/ “We”), encompassing its 47 subsidiaries.
14. **Name of assurance provider** – Not Applicable.
15. **Type of assurance obtained** – Not Applicable.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	The Company and its subsidiaries are engaged in the Business of Distribution and Marketing of Pharmaceuticals, Surgical and other Healthcare and Allied products.	Distribution and Marketing of Pharmaceuticals, Surgical and other Healthcare and Allied products	100

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of Turnover contributed
1	Distribution and Marketing of Pharmaceutical, Surgical and other Healthcare and Allied products.	46497	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices/Warehouses	Total
National	0	102	102
International	0	0	0

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States & UTs)	20 States
International (No. of Countries)	0

- b. What is the contribution of exports as a percentage of the total turnover of the entity?
The Company operates exclusively within India and does not engage in export activities. Accordingly, the contribution of exports to the total turnover is not applicable.
- c. A brief on types of customers: The Company operates in B2B segment. The customer base of Entero Healthcare Solutions Limited and its subsidiaries, consists of various segments within the Healthcare industry. This segment includes Retail Pharmacies, Hospitals, and Institutions such as Clinics.

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4111	3012	73.26	1099	26.73
2.	Other than Permanent (E)	147	121	82.31	26	17.68
3.	Total employees (D + E)	4258	3133	73.57	1125	26.42
WORKERS						
4.	Permanent (F)	The Company is in the process of streamlining the data collection for 33 workers (as on 31 March 2025) of Peerless Biotech Private Limited (acquired on 16/08/2024) and is planning to report the data from the next financial year.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

Note: Owing to the Nature of Business, we have unskilled employees working for a short duration and except 33 workers (as on 31 March 2025) of Peerless Biotech Private Limited (acquired on 16/08/2024), all other resources are employed as "Employees", as the Company and its subsidiaries are registered under Shops and Establishments Act of respective states.

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	The Company does not have any Differently abled Employees				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	The Company does not have any Differently abled Workers				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/ Representation of women:

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B/A)
1.	Board of Directors	8	2	25.00
2.	Key Management Personnel*	2	1	50.00

* Note: The Board of Directors (BOD) includes Managing Director & CEO and the Whole-time Director. Here, the roles Managing Director & CEO are held by the same individual.

* KMP's include: Group Chief Financial Officer and General Counsel/ Company Secretary/ Compliance Officer of Entero.

22. Turnover rate for permanent employees and workers (in percent):

S. No.	Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1.	Permanent Employees	38.93	37.62	38.27	37.84	36.40	37.45	46.22	47.31	46.52
2.	Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	R S M Pharma Private Limited	Subsidiary	100.00	Yes
2.	Jaggi Enterprises Private Limited	Subsidiary	100.00	Yes
3.	G.S.Pharmaceutical Distributors Private Limited	Subsidiary	100.00	Yes
4.	Novacare Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
5.	Chhabra Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
6.	Galaxystar Pharma Distributors Private Limited	Subsidiary	100.00	Yes
7.	Sundarlal Pharma Distributors Private Limited	Subsidiary	100.00	Yes
8.	Millennium Medisolutions Private Limited	Subsidiary	100.00	Yes
9.	Getwell Medicare Solution Private Limited	Subsidiary	100.00	Yes
10.	Vasavi Medicare Solutions Private Limited	Subsidiary	100.00	Yes
11.	Avenues Pharma Distributors Private Limited	Subsidiary	100.00	Yes
12.	Chirag Medicare Solutions Private Limited	Subsidiary	100.00	Yes
13.	Chethana Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
14.	Rada Medisolutions Private Limited	Subsidiary	100.00	Yes
15.	Chethana Pharma Private Limited	Subsidiary	100.00	Yes
16.	SVMED Solutions Private Limited	Subsidiary	100.00	Yes
17.	CPD Pharma Private Limited	Subsidiary	100.00	Yes
18.	Sesha Balajee Medisolutions Private Limited	Subsidiary	100.00	Yes
19.	Barros Enterprises Private Limited	Subsidiary	100.00	Yes
20.	Calcutta Medisolutions Private Limited	Subsidiary	100.00	Yes
21.	Quoromed Lifesciences Private Limited	Subsidiary	100.00	Yes
22.	Rimedio Pharma Private Limited	Subsidiary	100.00	Yes
23.	Sree Venkateshwara Medisolutions Private Limited	Subsidiary	100.00	Yes
24.	Chethana Pharma Distributors Private Limited	Subsidiary	100.00	Yes
25.	Curever Pharma Private Limited	Subsidiary	100.00	Yes
26.	Atreja Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
27.	City Pharma Distributors Private Limited	Subsidiary	100.00	Yes
28.	Western Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
29.	Swami Medisolutions Private Limited	Subsidiary	100.00	Yes
30.	New RRPD Private Limited	Subsidiary	100.00	Yes
31.	New Siva Agencies Private Limited	Subsidiary	100.00	Yes
32.	Zennx Software Solutions Private Limited	Subsidiary	100.00	Yes
33.	Sri Rama Pharmaceutical Distributors Private Limited	Subsidiary	100.00	Yes
34.	Sri Parshva Pharma Distributors Private Limited	Subsidiary	100.00	Yes
35.	Saurashtra Medisolutions Private Limited	Subsidiary	100.00	Yes
36.	SVS Lifesciences Private Limited	Subsidiary	100.00	Yes
37.	S.S. Pharma Traders Private Limited	Subsidiary	100.00	Yes
38.	Entero R.S. Enterprises Private Limited	Subsidiary	100.00	Yes
39.	Dhanvanthri Super Speciality Private Limited	Subsidiary	80.00	Yes
40.	Avenir Lifecare Pharma Private Limited	Subsidiary	80.00	Yes
41.	Suprabhat Pharmaceuticals Private Limited	Subsidiary	100.00	Yes
42.	Devi Pharma Wellness Private Limited	Subsidiary	100.00	Yes
43.	Gourav Medical Agencies Private Limited	Subsidiary	80.00	Yes
44.	Srinivasa Lifecare Private Limited	Subsidiary	70.00	Yes
45.	Peerless Biotech Private Limited	Subsidiary	60.00	Yes
46.	Sai Pharma Distributors Private Limited	Subsidiary	70.00	Yes
47.	Ujjain Maheshwari Pharma Distributors Private Limited	Subsidiary	100.00	Yes

* Note: The Company is actively working with all its subsidiaries to advance its business responsibility and ESG initiatives.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:
CSR expenditure is not applicable to Entero Healthcare Solutions Limited. However, it is applicable to its subsidiaries namely Chethana Pharma Pvt Ltd, Chirag Medicare Solutions Pvt. Ltd, R S M Pharma Pvt. Ltd., Sai Pharma Distributors Pvt. Ltd. and Peerless Biotech Pvt. Ltd.
- (ii) Turnover (in Rs.)* : 4,08,67,01,886.69
- (iii) Net worth (in Rs.) * : 16,50,38,03,973.55
- *Turnover and Net worth are calculated on the basis of standalone Financial Statements of Entero Healthcare Solutions Limited as on 31st March, 2025

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes. To facilitate this, we have established a dedicated email ID: investor.grievance@ehspl.com where investors can submit their grievances.	Nil	Nil	Not Applicable	37	Nil	All complaints received were addressed within specified timeframes.
Shareholders	Yes- Stakeholder's Relationship Committee addresses the grievances. Further, the Complaints can be addressed at SEBI SCORES portal: https://www.scores.gov.in and Whistleblower policy (https://www.enterohealthcare.com/investor/documents/Corporate_Governance/Policies/Entero__whistleblower_Policy_3.0.pdf)	6	Nil	Not Applicable	Nil	Nil	-
Employees and workers	Yes- Employee's Code of Conduct policy (Available on Intranet) addresses the grievances.	Nil	Nil	Not Applicable	1	Nil	Compensation related issues which were amicably resolved
Customers	Yes info@enterohealthcare.com ; entero.drugsafety@ehspl.com customercare@enterohealthcare.com	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value Chain Partners	Yes, the Company has a Supplier Code of Conduct policy in place.	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Welfare	Opportunity	Creating a supportive workplace environment is key to attracting and retaining top talent while enhancing overall employee morale. By prioritizing well-being, we cultivate a motivated, loyal workforce and reinforce our standing as an industry leader. This commitment to our people not only strengthens our internal culture but also elevates our brand reputation—driving higher customer satisfaction and long-term business success.	Not Applicable	Positive
2	GHG (Green House Gas) Emission	Risk	Greenhouse gas (GHG) emissions present a substantial risk to healthcare product distributors by potentially disrupting supply chains and increasing operational costs. As regulatory bodies around the world enforce stricter environmental standards, companies with high GHG emissions may face penalties, higher compliance expenses, and operational restrictions. Furthermore, climate change—driven by GHG emissions—can result in extreme weather events such as hurricanes and floods, which threaten infrastructure, delay deliveries, and disrupt distribution networks.	To mitigate these risks, we aim to implement strategies such as improving Energy efficiency, transitioning to renewable energy sources and enhancing supply chain resilience through diversification and robust contingency planning.	Negative * There was no negative financial impact in the reporting year 2024-25.
3	Business Ethics	Opportunity	The Company has a valuable opportunity to stand out in a competitive market by embracing strong business ethics. A commitment to ethical practices—such as transparent pricing, fair labor standards, and responsible sourcing of medical supplies—can help the Distributor establish a reputation for integrity and trust. Additionally, ensuring compliance with relevant regulations not only minimizes legal risks but also reinforces robust corporate governance.	Not Applicable	Positive
4	Managing fleet fuel	Risk	Managing Fleet fuel presents a risk due to various factors such as Fluctuating fuel prices, inefficient fuel consumption and the potential for environmental impact. These risks can result in increased operational costs, revenue losses, regulatory non-compliance and reputational damage.	To mitigate these risks, we aim to implement robust fuel management strategies, including monitoring Fuel usage, adopting Fuel-efficient technologies and conducting Regular audits. Additionally, conducting Regular maintenance on Fleet vehicles, and promoting a culture of Fuel efficiency can help mitigate risks associated with Fleet fuel management.	Negative * There was no negative financial impact in the reporting year 2024-25.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Welfare	Opportunity	By prioritizing Customer welfare, we focus on providing high-quality products and services that meet the unique needs of healthcare facilities and patients, ultimately leading to improved patient outcomes and satisfaction. This fosters trust and loyalty among the customers, resulting in increased retention and referral business. Additionally, by actively engaging with our dealers & customers to understand market needs and preferences, we try to identify opportunities for innovation and continuous improvement, further enhancing the value we provide to our customers.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	Corporate Governance Policies aligning with Principles have been uploaded on website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php Please refer to the table below for the list of policies which are internal.								
	Sr. No.	Name of policy					Link to Policy	Principle - Policy alignment	
	1	Policy for Evaluation of Performance of Board of Directors					Internal	P1	
	2	Policy on Succession Planning for the Board and Senior Management					Internal	P1	
	3	Code of Conduct Policy					Internal	P1	
	4	Attendance Policy for HO					Internal	P3	
	5	Mediclaime Policy and GTA					Internal	P3	
	6	Local Conveyance					Internal	P3	
	7	Domestic Travel Policy					Internal	P3, P6	
	8	Conflict of Interest					Internal	P1	
	9	Speak Up Policy					Internal	P3, P4, P5, P9	
	10	POSH Policy					Internal	P5	
	11	Grievance Redressal Policy					Internal	P3, P5	
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, and the Company has formulated Standing Operating Procedures (SOPs) to implement these policies effectively.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, as of now the policies do not extend to the Company's Value Chain Partners.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company and its subsidiaries are in the process of reviewing the impact of different standards on the operations.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company and its subsidiaries are committed to advancing ESG initiatives, with a focus on setting both short-term and long-term sustainability goals tied to key performance indicators (KPIs). These objectives cover a wide range of areas, including climate change mitigation, energy efficiency, water conservation, waste management, air emission reduction, and GHG mitigation. In addition, the Company places high priority on employee and worker well-being through stringent health and safety practices. It also upholds strong ethical values and transparency across its workforce, supported by a robust governance framework.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As the Company along with its subsidiaries is still evolving in terms of its ESG journey – we endeavour to set targets in coming years.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We recognize our responsibility to operate ethically, sustainably, and in alignment with the evolving expectations of our stakeholders. As a key player in the pharmaceutical distribution sector, our mission goes beyond efficient delivery. We are committed to making a positive impact on health, society, and the environment. In the past year, we have made meaningful progress on our ESG priorities. Environmentally, we have taken steps to reduce our carbon footprint by optimizing cold chain logistics and improving energy efficiency in our distribution centers. On the social front, we continue to prioritize employee health and safety, ensure access to essential medicines in underserved regions, and uphold the highest standards of ethics and compliance across our supply chain. By integrating ESG principles into our core operations, we aim to build a more resilient, responsible, and forward-looking business—one that contributes meaningfully to sustainable healthcare access and long-term stakeholder value.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Prabhat Agrawal Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances*	Director									Annually								

* Note: The Company strictly adheres to all legal and statutory standards and requirements, ensuring full compliance in all aspects.

Disclosure Questions Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
a. The entity does not consider the Principles material to its business (Yes/No)	No	Yes	No	No	No	No	Yes	No	No
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
d. It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No

* Note: Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items and other healthcare and allied products rather than manufacturing, it does not consider Principle 2 and Principle 7 material to its business.

SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Industry Standards on "Minimum Information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction"	100.00
Key Managerial Personnel	1	Industry Standards on "Minimum Information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction"	100.00
Employees other than BoD and KMPs	4	Training on Conflict of interest; Anti Bribery; POSH and periodic Fire Mock Drill.	100.00
Workers	The Company is in the process of streamlining the data collection for 33 workers (as on 31 March 2025) of Peerless Biotech Private Limited (acquired on 16/08/2024) and is planning to report the data from the next financial year.		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** NIL
3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable
4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
The Company does not have a specific Anti-Bribery and Anti-Corruption (ABAC) policy in place. However, within our comprehensive Code of Conduct (present in our Intranet), we have a dedicated clause addressing Bribery, outlining our firm stance against any form of Corruption. This clause serves as a guiding principle for all employees, emphasizing the importance of Ethical conduct in our business dealings. We maintain strict adherence to this Anti-bribery provision, ensuring that our operations are conducted with Integrity and Transparency.
5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:** NIL
6. **Details of complaints with regard to conflict of interest:**
No complaints of conflict of interest of Directors and KMP were received during the FY 2024-25 and FY 2023-24.
7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** During the reporting year, the Company and its subsidiaries did not encounter any incidents related to conflict of interest, corruption, fines, penalties or actions taken by Regulators, Law enforcement agencies or Judicial institutions. As a result, there were no instances that required corrective action or investigation in this regard.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	30	21

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable as per the business operations.	
Concentration of Sales	a. Sales to dealers/distributors as % of total sales b. Number of dealers/distributors to whom sales are made c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100.00 98,900+ Customer Count* 5.82	100.00 89,800+ Customer Count* 6.83
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases) b. Sales (Sales to related parties/Total Sales) c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) d. Investments (Investments in related parties/ Total Investments made)	8.63 7.68 100.00 90.71	8.62 8.15 100.00 100.00

*Customer Count means- Retail pharmacy, hospitals, and healthcare practitioners

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D Capex	The Company and its subsidiaries are committed to enhancing their Environmental and Social impact through various activities that are embedded in their business operations. As a result, the related investments are not attributable to any single technology.		

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
The Entity's approach of directly sourcing products from Pharmaceutical Manufacturers or Registered dealers or the CFA (Carrying and Forwarding Agents) ensures a high level of legitimacy and quality control in the procurement process. Even though there isn't any specific Sustainable sourcing policy in place, our aim is to implement one in the future.
- b. **If yes, what percentage of inputs were sourced sustainably?**
Not Applicable. As there is no formal procedure for Sustainable sourcing.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Our Company and its subsidiaries place a strong emphasis on responsible Waste Management. While we do not handle significant E-waste or Hazardous waste, we responsibly manage other waste types through Municipal collection services. Our commitment lies in minimizing waste generation and adopting environmentally sustainable practices. Continuously striving for improvement, we dedicate ourselves to aligning our waste management processes with Industry Best Practices and Regulatory standards.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No, Extended Producer Responsibility (EPR) is not applicable to the Company and its subsidiaries business operations.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators**

1. a. **Details of measures for the well-being of employees:**

Particulars	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	3012	487	16.17	487	16.17	NA	NA	487	16.17	0	0
Female	1099	46	4.18	46	4.18	46	4.18	NA	NA	0	0
Total*	4111	533	12.96	533	12.96	46	4.18	487	16.17	0	0
Other than Permanent Employees											
Male	121	0	0	0	0	0	0	0	0	0	0
Female	26	0	0	0	0	0	0	0	0	0	0
Total	147	0	0	0	0	0	0	0	0	0	0

Note: The variance in the numerical exists because other individuals are covered by ESIC. This occurs because the operations entail tasks that do not necessitate skilled labour.

- b. **Details of measures for the well-being of workers:**

Particulars	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.018	0.017

Note- The Company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	NA	100	0	NA
ESI	100	0	Y	100	0	Y

** The Company is in the process of streamlining the data collection for 33 workers (as on 31 March 2025) of Peerless Biotech Private Limited (acquired on 16/08/2024) and is planning to report the data from the next financial year.*

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company and its subsidiaries are committed to fostering a more inclusive and accessible work environment for all employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Although the entity does not have a dedicated Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016, its current Code of Conduct Policy upholds the values of fairness and non-discrimination. This policy supports a workplace culture that emphasizes equal and respectful treatment for all individuals. We are committed to fostering an inclusive environment where everyone can succeed and contribute to their fullest potential.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83%	NA*	
Female	60%	NA**		
Total	89%	NA**		

Note: Return to work rate and Retention rate are calculated on a standalone basis

** The Company is in the process of streamlining the data collection for 33 workers (as on 31 March 2025) of Peerless Biotech Private Limited (acquired on 16/08/2024) and is planning to report the data from the next financial year.*

*** Since parental leave data tracking was introduced in FY 23-24, it is not possible to calculate the female employee retention rate for the present reporting cycle. This indicator will be included in disclosures starting next financial year.*

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

2023-24	
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	The Company's POSH (Prevention of Sexual Harassment) and The Employee Handbook are designed to provide robust mechanisms for employees to report grievances safely and confidentially. These policies ensure a respectful and secure work environment by addressing issues like Harassment, Discrimination and Unethical practices. Employees can report grievances through multiple channels, including direct emails to the Human Resources team, or by contacting their Reporting Manager.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Currently, none of the Company's or its subsidiaries employees/ workers are affiliated with any associations or unions.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

Particulars	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3133	3133	100	0	0	2506	0	0	0	0
Female	1125	1125	100	0	0	878	0	0	0	0
Total	4258	4258	100	0	0	3384	0	0	0	0
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

***Since the Company is primarily engaged in the wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, there are no significant occupational health and safety risks associated with its operations. The Company conducts training on health and safety measures on a regular basis.*

The Company is in the process of streamlining the data collection for 33 workers (as on 31st March, 2025) of Peerless Biotech Pvt. Ltd. (acquired on 16/08/2024) and is planning to report the data from the next financial year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3133	3133	100	2506	2506	100
Female	1125	1125	100	878	878	100
Total	4258	4258	100	3384	3384	100
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company is committed to exploring the implementation of a comprehensive system for occupational health and safety. Our goal is to develop and establish suitable procedures and protocols to safeguard the safety and well-being of our employees. This initiative will be a key priority as we work to align with best practices and strengthen our overall sustainability efforts.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company and its subsidiaries have implemented environmental, health, and safety standards throughout the organization and its value chain. The Company's environmental, health, and safety procedures are consistent with applicable local laws as well as ethical corporate standards. The Company has invested in the safety of its employees and the human resources that surround it, and it will continue to do so.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company and its subsidiaries do not have a formal procedure in place for workers to report work-related hazards and remove themselves from such risks. However, we are committed to developing and implementing such a procedure in the near future. We aim to establish a robust process that ensures the safety and well-being of our employees.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

The Company and its subsidiaries do not currently provide access to Non-occupational Medical and Healthcare services for employees. However, to support employee well-being, the Company regularly organizes Health Camps, Dental Camps, and Cardiovascular Sessions. These initiatives reflect the Company's ongoing commitment to promoting health and wellness, despite the absence of a formalized non-occupational medical services program.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Safety Incident/Number Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	No such incidents occurred in both the reporting years	
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company and its subsidiaries have ensured all equipment and processes for activities in the warehouses to be carried out in a safe and healthy manner.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	There were no complaints regarding working conditions for health and safety during either of the reporting years.					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessments were conducted during the reporting year.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as no such incidents occurred during the reporting year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying the key stakeholder groups of the organization and its subsidiaries requires a structured approach that takes into account their influence, level of interest, and potential impact on the entity. Stakeholders are first classified according to their relationship with the organization—such as Employees, Customers, Suppliers, and Investors. For Employees, communication is maintained through personal interactions, mobile communication, emails, meetings, and training sessions. This ensures their concerns are addressed, supports a positive workplace culture, and promotes engagement and satisfaction. Customers are engaged via direct interactions, virtual communication, and email correspondence, with a focus on providing timely updates about services and resolving critical issues swiftly to uphold customer satisfaction and loyalty. Suppliers are recognized through both personal and virtual communication. Information exchange is managed on an annual, quarterly, or as-needed basis, particularly regarding business continuity matters. Investors are engaged through media releases, investor briefings, and annual general meetings. Communication with them is handled annually, quarterly, or in response to specific needs, with a focus on information that could affect share prices and investor interests.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Personal Interaction, Mobile, E-mail, Meetings, Trainings	Regularly, Need basis	Regular updates on business, periodic interactions for relationship building
Customers	No	Personal Interaction, Mobile, E-mail	Need basis	Service offering updates, critical incident reporting
Suppliers	No	Personal Interaction, Mobile	Annually, Quarterly, Need basis	Business continuity related information flow
Investors/ Shareholders	No	Media releases, Investor meets, Annual General Meeting	Annually, Quarterly, Need basis	Data flow impacting Shares prices and Investors interests
Regulators	Yes	Website, stock exchange dissemination, and submission of document on web portal	Ongoing as on Need basis	Compliance requirement
Community	Yes	Website, conference	Ongoing	Product awareness, interaction for relationship building

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4111	4111	100.00	3240	3240	100.00
Other than permanent	147	147	100.00	144	144	100.00
Total Employees	4258	4258	100.00	3384	3384	100.00
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	0	0	0.00	0	0	0.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4111	514	12.50	3597	87.50	3240	342	10.56	2898	89.44
Male	3012	222	7.37	2790	92.62	2388	148	6.20	2240	93.80
Female	1099	292	26.56	807	73.43	852	194	22.77	658	77.23
Other than Permanent	147	147	100.00	0	0	144	144	100.00	0	0.00
Male	121	121	100	0	0	118	118	100.00	0	0.00
Female	26	26	100	0	0	26	26	100.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in INR/year)	Number	Median remuneration/ Salary/ Wages of respective category (in INR/year)
Board of Directors (BoD)	4	1,26,79,545	1	11,77,186
Key Managerial Personnel*	1	1,69,38,408	1	9,75,688
Employees other than BoD and KMP	484	3,64,655	45	4,49,220
Workers	Nil			

*Note: KMPs includes - Group Chief Financial Officer and General Counsel/Company Secretary/Compliance Officer;

Further, BOD includes MD, CEO & Co-Founder, and Whole time director, COO & Co-founder also three of our board members receive sitting fees.

** Median remuneration for employees other than the BoDs and KMPs has been calculated on a standalone basis for Entero Healthcare Solutions Limited.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	16.51	16.55

Note- The Company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company and its subsidiaries acknowledge the significance of Human Rights violations. The Company has a POSH, Grievances Redressal and a Whistle Blower Policy (available in Intranet) in place to ensure a positive and safe work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company's POSH (Prevention of Sexual Harassment) and Whistleblower Policies establish strong frameworks that allow employees to report concerns in a safe and confidential manner. These policies are aimed at maintaining a respectful and secure workplace by effectively addressing matters such as harassment, discrimination, and unethical behavior. Employees have access to various reporting channels, including direct emails to the Human Resources team or reaching out to their Reporting Manager. This comprehensive approach reinforces employee support and helps cultivate a culture of openness, trust, and transparency across the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	Not Applicable, as no such incidents occurred in both reporting years					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil, as no such incidents occurred in both reporting years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

According to the Grievance Redressal Policy (available in Intranet), any information regarding employees reporting violations or potential breaches of this policy shall be kept confidential. The Company's culture strictly prohibits any form of retaliation against the complainant, ensuring a safe and supportive environment for those who come forward.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Human rights requirements are integral to the Company's Code of Conduct and are explicitly included in all Business Agreements and Contracts. This commitment ensures that all parties involved uphold the highest standards of Human Rights practices. Continuous monitoring is being done internally to ensure adherence to these commitments, reinforcing the Company's and its subsidiaries' dedication to Human Rights.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company and its subsidiaries did not conduct such assessments during the reporting year. However, there is a commitment to conduct these assessments in the near future.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable since the Company and its subsidiaries did not conduct such assessments during the reporting year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through		
Other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1,82,80,915.20	1,69,76,656.80
Total fuel consumption (E)	8,02,681.75	7,86,057.41
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	1,90,83,596.95	1,77,62,714.21
Total energy consumed (A+B+C+D+E+F)	1,90,83,596.95	1,77,62,714.21
Energy intensity per rupee of turnover		
(Total energy consumption/ Revenue from Operations) - Megajoules/Rs.	0.00037	0.00045
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP) - Megajoules/Rs.	0.0077	0.0101
Energy intensity in terms of physical output**		-
Energy intensity (optional) – the relevant metric may be selected by the entity**		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

** Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, these parameters are not applicable and cannot be assessed.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at the Company along with its subsidiaries are not included in the Perform, Achieve and Trade (PAT) Scheme initiated by the Government of India. Consequently, our sites are not subject to the regulations and requirements of the PAT Scheme. This provides us with operational flexibility while ensuring that we still comply with relevant energy efficiency and conservation standards.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	43,800.00	40,608.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43,800.00	40,608.00
Total volume of water consumption (in kilolitres)	43,800.00	40,608.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - Kilolitres/Rs.	0.00000086	0.0000010
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000018	0.000023
Water intensity in terms of physical output**	-	-
Water intensity (optional) – the relevant metric may be selected by the entity**	-	-

Note: The Company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

** Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, these parameters are not applicable and cannot be assessed.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	43,800.00	40,608.00
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	43,800.00	40,608.00

Note: The Company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or analysis has been conducted to assess various aspects of our operations, performance, or compliance with standards and regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since our offices and warehouses are leased, Zero Liquid Discharge (ZLD) system has not been implemented. Nonetheless, the Company emphasizes on conserving water and minimizing environmental impact. This approach aligns with our dedication to responsible corporate citizenship and reflects a proactive attitude toward sustainability. The Company and its subsidiaries continue to explore additional environmentally friendly solutions to further improve their environmental performance and positively contribute to the communities they serve.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
NOx	Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, the Company and its subsidiaries generates miniscule amount of air emissions.	
SOx		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has not been carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) [Includes only Refrigerant and Fire extinguishers]	Metric tonnes of CO ₂ equivalent/ Rupees	1,270.56	1,183.48
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent/ Rupees	4,113.21	3,866.91
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Rupees	0.00000011	0.00000013
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ Rupees	0.0000023	0.0000029
Total Scope 1 and Scope 2 emissions intensity in terms of physical output**		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity**		-	-

*For the Calculation of Scope 1, Company Owned Vehicles were not considered for both the financial years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There has not been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

** Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, these parameters are not applicable and cannot be assessed.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

While the Company and its subsidiaries have not undertaken any specific projects solely dedicated to reducing Greenhouse Gas (GHG) emissions, several initiatives have been implemented that contribute to environmental sustainability. The Company has transitioned to LED bulbs and tube lights across all warehouses, significantly lowering energy consumption and GHG emissions. Additionally, the Company has increased DG exhaust piping to reduce pollution, and implemented timers for warehouse peripheral street lights to enhance energy efficiency. These measures, while not part of a dedicated GHG reduction project, collectively contribute to the Company's and its subsidiaries efforts to minimize its environmental impact.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	121.20	73.20
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	70.00	25.00
Battery waste (E)		0
Radioactive waste (F)		0
Other Hazardous waste. Please Specify, if any. (G)		0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) - Cartons and Food Waste	484.80	292.80
Total (A+B+C+D+E+F+G+H)	676.00	391.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000013	0.00000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000027	0.00000022
Waste intensity in terms of physical output**	0	0

9. Provide details related to waste management by the entity, in the following format: (contd.)

Parameter	FY 2024-25	FY 2023-24
Waste intensity (optional) - the relevant metric may be selected by the entity**	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Oil & Plastic		
(i) Incineration		0
(ii) Landfilling	676.00	391.00
(iii) Other disposal operations		0
Total	676.00	391.00

*80% of the plastic waste is considered as Non-Hazardous Waste (Cartons, etc.) and rest (20%) for plastic wastes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or analysis has been conducted to evaluate our operations, performance, or compliance with standards and regulations.

** Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, these parameters are not applicable and cannot be assessed.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company and its subsidiaries waste management practices are guided by a commitment to sustainability and environmental responsibility. Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products, the specific strategies and practices related to the reduction of hazardous and toxic chemicals in products and processes, as well as the management of such wastes, are not applicable to the Company's operations. Despite this, the Company and its subsidiaries remain dedicated to implementing and promoting eco-friendly initiatives within its scope of activities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company and its subsidiaries intentionally avoid operating in environmentally fragile or ecologically sensitive regions. This strategic decision underscores their dedication to responsible business conduct and environmental stewardship, helping to prevent disruption to vulnerable ecosystems. By choosing locations that are not ecologically sensitive, the Company and its subsidiaries strive to reduce their environmental footprint and support the preservation of biodiversity and natural habitats.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not applicable. Following the guidelines of the Ministry of Environment, Forest & Climate Change (MoEF), our operations are exempted from the obligation to provide environmental clearance or undergo an Environmental Impact Assessment (EIA).					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courtsCorrective taken, if any action
The Company and its subsidiaries have been compliant with all the laws as stated, hence the following categories would not be applicable to us.			

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.**
The Company and its subsidiaries are affiliated with one key trade and industry association: the All India Organization of Chemists & Druggists (AIOCD). In many of the States, we are also the members of the State Level Chemist and Druggist Association.
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	AIOCD (All India Organization of Chemists & Druggists)	National

*In many of the States, we are members of the State Level Chemist and Druggist Association.

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
No issues related to anti-competitive conduct have occurred, and therefore, no corrective actions were required. The Company and its subsidiaries maintain a strict adherence to regulatory compliance and fair business practices, ensuring a competitive and ethical operating environment.		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not Applicable					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs) 5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable					

- Describe the mechanisms to receive and redress grievances of the community.**

The Company and its subsidiaries have a Grievance Redressal Mechanism in place for its investors. To facilitate this, we have a dedicated email ID - investor.grievance@ehspl.com - where investors can submit their grievances available on the website and for general contact we have a dedicated email ID - info@enterohealthcare.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.73%	7.29%
Sourced directly from within India**	100%	100%

**The percentages provided above pertain to the Company and its subsidiaries. Additionally, this figure reflects the data for input materials sourced from MSMEs and directly from within India.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	1.36	1.38
Urban	11.54	12.40
Metropolitan	87.10	86.22

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complaints can be raised by complainant via various methods such as telephone calls received on the Company's phone no., emails at mailbox (info@enterohealthcare.com) or any postal mails received at the Company offices etc. For Product Medical Information, For Adverse event (AE) or product complaints related to Entero marketed products, complainant can contact us on landline number provided on our website.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil, Since the Company is majorly engaged in wholesale distribution and marketing of pharmaceuticals, surgical items, and other healthcare and allied products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	No such complaints received for both the reporting years.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		



5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established a comprehensive framework and policy addressing cyber security and data privacy risks. This policy outlines protocols and measures to safeguard sensitive information and mitigate cyber threats effectively. It emphasizes the importance of data protection, compliance with regulations and the adoption of best practices to ensure the integrity and confidentiality of data assets. The Policy is present in the Company's Internet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable, as no such incidents occurred

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

There have been no instances of data breaches reported during the specified period.

b. **Percentage of data breaches involving personally identifiable information of customers**

There is no percentage of data breaches involving personally identifiable information of customers.

c. **Impact, if any, of the data breaches**

No impacts has been observed as a result of data breaches, affirming the effectiveness of the Company's and its subsidiaries' data security measures in safeguarding sensitive information and maintaining the trust of its customers.

Independent Auditor's Report

To the Members of **Entero Healthcare Solutions Limited** **Report on the Audit of the Standalone Financial Statements**

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Impairment of investments and loans (including its interest) given to subsidiaries</p> <p>The Company has significant investments and loans in its subsidiaries. During the year ended March 31, 2025, the carrying values of Company's investments and loans including interest in its subsidiaries amounting to Rs. 2,516.24 million (net of impairment) and Rs. 9,551.54 million (net of expected credit loss) respectively. The Company has also recorded an impairment provision of Rs. 10.30 million against its investment and Rs. 460.50 million against loans (including interest).</p> <p>The assessment of recoverable value of the Company's investment in and loans receivable from certain subsidiaries involves significant judgement. These include assumptions such as discount rates, revenue growth, future business plan, recoverability of its receivables and growth rate. Consequently, we have identified "Impairment of investments and loans (including its interest) given to subsidiaries" as a Key Audit Matter due to judgement involved in forecasting future cash flows and the selection of assumptions.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> Evaluating design, implementation and testing operating effectiveness of key controls over the impairment assessment process including forecasts made and valuation models used by the Company. Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans; Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; Involved our internal valuation specialists to assist us in evaluating the key assumptions and cash flow forecasts. Performing sensitivity analysis of key assumptions such as future revenue growth rates, costs and the discount rates used in the valuation models. Obtaining necessary management representation. We have verified the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit,

or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles

generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company has disclosed the impact of the pending litigations on its financial position in its financial statements- Refer Note no. 42 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned

- or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for one accounting software. In respect of two accounting softwares, no audit trail feature was enabled at the database level to log any direct data changes as explained in Note 57 to the standalone financial statements.
Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
 3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors during the year, is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Amrish Vaidya
 Partner
 Membership No. 101739
 UDIN: 25101739BBIKGQ6650

Place: Mumbai
 Date: 27 May 2025

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

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

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

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

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

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

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

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKGQ6650

Place: Mumbai

Date: 27 May 2025

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

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of Right-of-Use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has provided loans to subsidiaries and given guarantees on behalf of subsidiaries, during the year. The Company has not given any advances in the nature of loans and provided any security to subsidiaries during the year. The Company does not have any joint ventures and associates. During the year the Company has not stood guarantee, provided security or advances in nature of loan to any other entity.
- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and

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

(₹ in Million)

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

During the year, the Company has not granted any loans, advances, guarantees or security (IES) to other than Subsidiaries. Outstanding balance of loans to other than Subsidiaries as at the Balance Sheet date is Rs. 0.69 million

conditions of the grant of unsecured loans are, prime-facie, not prejudicial to the interest of the Company. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (c) The loans and advances in the nature of loan are repayable on demand/over the period of five years. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of

the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand/repayable over the period of five years. The details of the same are as follows:

(₹ in Million)

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

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments and guarantees made during the year, as applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(₹ in Million)

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

*Amount is less than Rs. Ten thousand.

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

- viii. According to the information and explanations given to us, there are no transactions which are not accounted for in the books of accounts which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associate Companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which

they were raised, though surplus funds which were not required for immediate utilization have been invested. The maximum amount of idle/surplus funds invested during the year was Rs. 6,406.10 million, of which Rs. 1,584.50 million was outstanding at the end of the year.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 56 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKGQ6650

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

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Entero Healthcare Solutions Limited on the Financial Statements for the year ended March 31, 2025

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

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

Opinion

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

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial

control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKGQ6650

Place: Mumbai

Date: 27 May 2025

Standalone Balance Sheet as at 31 March 2025

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

Material accounting policies and key accounting estimates and judgements
See accompanying notes to the standalone financial statements

2-3
1-59

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

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

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

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

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

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

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

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

Standalone Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	30	4,086.70	3,181.61
Other income	31	1,143.69	899.25
Total income		5,230.39	4,080.86
Expenses			
Purchase of Stock-in-trade	32	4,233.88	2,885.03
Changes in inventories of Stock-in-trade	33	(611.70)	(189.65)
Employee benefits expense	34	473.51	562.46
Finance costs	35	15.16	223.18
Depreciation and amortization expense	36	86.46	87.48
Other expenses	37	294.47	268.71
Total expenses		4,491.78	3,837.21
Profit before exceptional items and tax		738.61	243.65
Exceptional items	38	470.81	-
Profit before tax		267.80	243.65
Tax expense			
Current tax	39	-	-
Deferred tax (credit)/charge	39	75.99	(140.75)
Total income tax expense		75.99	(140.75)
Profit for the year		191.81	384.40
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		1.55	1.40
Income tax effect		(0.39)	(0.35)
Total		1.16	1.05
Other comprehensive income for the year, net of tax		1.16	1.05
Total comprehensive expense for the year		192.97	385.45
Earning per share (Face value of ₹ 10 each)	40		
Basic (₹)		4.41	10.63
Diluted (₹)		4.40	10.63
Material accounting policies and key accounting estimates and judgements	2-3		
See accompanying notes to the standalone financial statements	1-59		

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

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

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

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

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

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

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

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

Standalone Statement of Cash Flows for the year ended 31 March 2025

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

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents at the beginning of the year	933.39	61.15
Cash and cash equivalents at the end of the year	1,511.80	933.39
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
In current accounts	211.04	777.75
Fixed deposits with maturity of less than 3 months	1,300.46	155.45
Cash on hand	0.30	0.19
Total cash and bank balances at end of the year	1,511.80	933.39

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

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance		
Borrowings	-	635.00
Total	-	635.00
Movement		
Cash flows - borrowings	-	335.00
Interest expenses	-	199.04
Interest paid	-	(199.04)
Closing Balance		
Borrowings	-	-
Interest accrued and due on borrowings	-	-
Total	-	-

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
- Cash comprises cash on hand, Current Accounts and deposits with banks with an original maturity of three months or less from the date of acquisition.

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

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

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

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

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

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

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

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

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

Standalone Statement of changes in equity for the year ended 31 March 2025

(A) Equity share capital (Refer note 21)

Particulars	Amount
Balance as at 1 April 2023	41.12
Add: Issued during the year through initial public offer	79.51
Add: CCPS converted to equity shares of face value ₹ 10	314.32
Balance as at 31 March 2024	434.94
Balance as at 1 April 2024	434.94
Add: Issued during the year pursuant to exercise of employee stock options	0.14
Balance as at 31 March 2025	435.08

(B) Other equity (Refer note 23)

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

Material accounting policies and key accounting estimates and judgements

2-3

See accompanying notes to the standalone financial statements

1-59

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

As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Entero Healthcare Solutions Limited
CIN: L74999HR2018PLC072204

Amrish Vaidya

Partner

Membership No: 101739

Place: Mumbai

Date: 27 May 2025

Prabhat Agrawal

Managing Director & CEO

DIN: 07466382

Place: Mumbai

Date: 27 May 2025

Prem Sethi

Whole Time Director & COO

DIN: 07077034

Place: Mumbai

Date: 27 May 2025

Balakrishnan Natesan Kaushik

Chief Financial Officer

Membership No.: 109347

Place: Mumbai

Date: 27 May 2025

Sanu Kapoor

Company Secretary

Membership No.: A14065

Place: Mumbai

Date: 27 May 2025

Notes forming part of the Standalone Financial Statements

1. COMPANY INFORMATION:

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

The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 16 February 2024. The Company is in the business of distribution and marketing of pharmaceutical products, surgical products and other allied services.

2. BASIS OF PREPARATION, MEASUREMENT

Basis of Preparation

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

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

Basis of Measurement

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

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

These Standalone financial statements comprise the Balance Sheet at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2025 and 31st March 2024;

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

The Standalone financial statements are approved by the Board of Directors on May 27, 2025.

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

Functional and presentation Currency

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

Use of Judgements and Estimates

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

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

- Note (5A and 6): Determination of estimated useful lives of property, plant and equipment and intangible assets.
- Note (5B): Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Note (1011): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (12): Income taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax

positions

- Note (41 (VII)): Measurement of Defined benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Note(42): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note(46): Fair valuation of financial assets and liabilities. When the fair value of financial assets and liabilities cannot be measured on quoted prices in active markets, the fair value is determined using appropriate valuation techniques along with assistance from valuation experts.
- Note(47(A(i))) : measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.
- Note 55: Employee Stock Option Plan(ESOP): The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of options, expected dividends and risk free interest rate (based on government securities).

Fair value Measurement

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

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

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

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

in the valuation techniques as set out below.

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

Current and non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES

3.1 Property, Plant And Equipment

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

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

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

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

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

Depreciation on Property, Plant and Equipment

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

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

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

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

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

3.2 Other Intangible Assets

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

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

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

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

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

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

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

Particulars	Useful Life (years)
Computer Software	5-10

3.3 Investment in subsidiaries

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

3.4 Revenue Recognition

Revenue from Sale of Goods

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

Revenue is recognized at a point in time when the goods are delivered at the agreed point of delivery.

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

Other Income

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

Marketing Support

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

3.5 Taxes

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

a) Current Income Tax:

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

b) Deferred Tax:

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

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

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

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

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

3.6 Intangible Asset Under Development

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

3.7 Leases

The Company as a lessee

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

At commencement or on modification of the contract that contains a lease component, the Company

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

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

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

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

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

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the

carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

Short-term leases and leases of low-value assets

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

3.8 Inventories

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

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

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

3.9 Impairment Of Non-Financial Assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or

earlier, if there is an indication that the asset may be impaired.

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

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

3.10 Provisions And Contingent Liabilities

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

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

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

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

3.11 Cash And Cash Equivalents

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

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

3.12 Financial Instruments

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

a) Financial assets

(i) Recognition and Initial measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

Fair value through other comprehensive income (FVOCI): Assets that are held for collection

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

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

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

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

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind

AS 103 applies are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) Impairment of financial assets

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all

contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

b) Financial liabilities

(i) Recognition and Initial measurement

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

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

(ii) Subsequent measurement

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

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

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

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

(iii) **Loans and borrowings**

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

(iv) **Derecognition of Financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss as finance costs.

c) **Embedded Derivatives**

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

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

d) **Offsetting financial instruments**

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

3.13 Employee Benefits

a) **Short-term obligations**

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

b) Other long-term employee benefit obligations

Post employment benefit plans

(i) Defined contribution plan

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

Employee's State Insurance Scheme:

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

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

(ii) Defined Benefit Plans

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

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

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

Compensated Absences: Accumulated compensated absences, which are expected to be

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

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

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

3.14 Foreign Currency Transactions

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

3.15 Earnings Per Share

Basic earnings per share are calculated by dividing the

net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

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

3.16 Share Based Payments

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

incentive scheme.

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

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

3.17 Share capital

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

4. RECENT INDIAN ACCOUNTING STANDARDS (IND AS) AND PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs ("MCA") vide notification no. G.S.R. 291 (E) dated 7th May, 2025 made amendments in the Companies (Indian Accounting Standards) Rules, 2015. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The notification explains the following:

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

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

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

5(A) PROPERTY, PLANT AND EQUIPMENT*

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2024	Additions	Deduction	As at 31 March 2025	As at 1 April 2024	For the year	Deduction	As at 31 March 2025	As at 31 March 2025
Plant and machineries	44.59	1.51	-	46.10	19.16	2.83	-	21.99	24.11
Electrical Installations	67.93	0.37	-	68.30	27.68	6.47	-	34.15	34.15
Furniture and fixtures	64.51	4.10	1.31	67.30	26.16	6.21	0.41	31.96	35.34
Office equipment	14.23	2.07	-	16.30	11.24	1.25	-	12.49	3.81
Computer and peripherals	31.06	4.54	1.11	34.49	22.23	4.66	1.05	25.84	8.65
Vehicles	5.10	3.78	-	8.88	2.55	0.99	-	3.54	5.34
Leasehold improvements	134.08	-	-	134.08	80.59	14.26	-	94.85	39.23
Total	361.50	16.36	2.42	375.44	189.61	36.66	1.47	224.81	150.63

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2023	Additions	Deduction	As at 31 March 2024	As at 1 April 2023	For the year	Deduction	As at 31 March 2024	As at 31 March 2024
Plant and machineries	44.67	-	0.08	44.59	14.43	4.75	0.02	19.16	25.43
Electrical Installations	67.61	0.36	0.03	67.93	22.06	5.63	0.01	27.68	40.25
Furniture and fixtures	65.11	0.70	1.30	64.51	21.28	5.41	0.53	26.16	38.36
Office equipment	14.22	0.05	0.05	14.23	9.43	1.84	0.03	11.24	2.99
Computer and peripherals	26.69	4.66	0.30	31.06	17.91	4.36	0.04	22.23	8.82
Vehicles	5.10	-	-	5.10	1.95	0.60	-	2.55	2.55
Leasehold improvements	129.46	4.63	-	134.08	63.46	17.13	-	80.59	53.49
Total	352.86	10.40	1.76	361.50	150.52	39.72	0.63	189.61	171.89

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

5(B) RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2024	Additions	Deduction	As at 31 March 2025	As at 1 April 2024	For the year	Deduction	As at 31 March 2025	As at 31 March 2025
Leased assets									
Right of Use Asset (Refer note 49)	308.73	17.85	19.74	306.84	170.00	44.66	10.59	204.08	102.76
	308.73	17.85	19.74	306.84	170.00	44.66	10.59	204.08	102.76

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2023	Additions	Deduction	As at 31 March 2024	As at 1 April 2023	For the year	Deduction	As at 31 March 2024	As at 31 March 2024
Leased assets									
Right of Use Asset (Refer note 49)	292.59	16.14	-	308.73	126.22	43.78	-	170.00	138.73
	292.59	16.14	-	308.73	126.22	43.78	-	170.00	138.73

6 OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2024	Additions/ Adjustments	Deduction/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deduction/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	50.87	0.80	-	51.67	17.07	5.13	-	22.20	29.47
	50.87	0.80	-	51.67	17.07	5.13	-	22.20	29.47

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2023	Additions/ Adjustments	Deduction/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deduction/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	50.87	-	-	50.87	13.09	3.98	-	17.07	33.80
	50.87	-	-	50.87	13.09	3.98	-	17.07	33.80

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Intangible assets under development ageing schedule
As at 31 March 2025

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

As at 31 March 2024

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

8 INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Value	No of shares	Value
Unquoted equity shares measured at cost (fully paid up)				
G.S.Pharmaceutical Distributors Private Limited	36,00,000	36.00	36,00,000	36.00
Novacare Healthcare Solutions Private Limited	1,10,00,000	110.00	1,10,00,000	110.00
Getwell Medicare Solution Private Limited (Refer Note 8.1)	2,50,00,000	252.67	68,00,000	68.00
Galaxystar Pharma Distributors Private Limited	10,00,000	57.90	10,00,000	57.90
Chhabra Healthcare Solutions Private Limited	10,000	35.00	10,000	35.00
RSM Pharma Private Limited	15,00,000	47.70	15,00,000	47.70
Sundarlal Pharma Distributors Private Limited	10,00,000	32.90	10,00,000	32.90
Avenues Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Chirag Medicare Solutions Private Limited	1,00,000	1.00	1,00,000	1.00
Jaggi Enterprises Private Limited	10,000	0.10	10,000	0.10
Chethana Healthcare Solutions Private Limited	1,00,000	1.00	1,00,000	1.00
Vasavi Medicare Solutions Private Limited	10,000	0.10	10,000	0.10
SVMED Solutions Private Limited	10,000	0.10	10,000	0.10
Chethana Pharma Private Limited	3,00,000	3.00	3,00,000	3.00
Millennium Medisolutions Private Limited	10,000	0.10	10,000	0.10
Rada Medisolutions Private Limited	10,000	0.10	10,000	0.10
Sesha Balajee Medisolutions Private Limited	10,000	0.10	10,000	0.10
Barros Enterprises Private Limited	10,000	0.10	10,000	0.10
Chethana pharma Distributors Private Limited	10,000	0.10	10,000	0.10

8 INVESTMENTS IN SUBSIDIARIES (contd.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Value	No of shares	Value
Sree Venkateshwara Medisolutions Private Limited	10,000	0.10	10,000	0.10
CPD Pharma Private Limited	10,000	10.10	10,000	10.10
Calcutta Medisolutions Private Limited	10,000	0.10	10,000	0.10
Curever Pharma Private Limited	10,000	0.10	10,000	0.10
Rimedio Pharma Private Limited	10,000	0.10	10,000	0.10
Quromed Life Sciences Private Limited	10,000	0.10	10,000	0.10
Atreja Healthcare Solutions Private Limited	10,000	0.10	10,000	0.10
Western Health Care Solutions Private Limited	15,000	0.15	15,000	0.15
City Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Zenex Software Solutions Private Limited	10,000	0.10	10,000	0.10
Swami Medisolutions Private Limited	10,000	0.10	10,000	0.10
New RRPD Private Limited	10,000	0.10	10,000	0.10
New Siva Agencies Private Limited	10,000	0.10	10,000	0.10
Sri Parshva Pharma Distributors Private Limited	10,000	0.10	10,000	0.10
Sri Rama Pharmaceutical Distributors Private Limited	5,000	0.05	5,000	0.05
Saurashtra Medisolutions Private Limited	10,000	0.10	10,000	0.10
SVS Lifesciences Private Limited	10,000	0.10	10,000	0.10
S.S. Pharma Traders Private Limited	10,000	0.10	10,000	0.10
Entero R.S Enterprises Private Limited	10,000	0.10	10,000	0.10
Dhanvanthri Super Speciality Private Limited	80,000	0.08	80,000	0.08
Suprabhat Pharmaceuticals Private Limited	10,000	0.10	-	-
Peerless Biotech Private Limited	30,000	1,111.00	-	-
Sai Pharma Distributors Private Limited	6,93,000	761.61	-	-
Avenir Lifecare Pharma Private Limited	8,000	0.08	-	-
Gourav Medical Agencies Private Limited	8,000	0.08	-	-
Srinivasa Lifecare Private Limited	7,000	0.07	-	-
Devi Pharma Wellness Private Limited	10,000	0.10	-	-
Ujjain Maheshwari Distributors Private Limited	10,000	0.10	-	-
Total (i)		2,463.19		405.38
Fair value of Entero' call option on non-controlling interests in subsidiaries (Refer Note 8.2)				
Dhanvanthri Super Speciality Private Limited		(0.08)		-
Srinivasa Lifecare Private Limited		(0.07)		-
Peerless Biotech Private Limited		(3.98)		-
Sai Pharma Distributors Private Limited		(88.21)		-
Total (ii)		(92.34)		-
Fair value of put option given to non-controlling interests in subsidiaries (Refer Note 8.3)				
Gourav Medical Agencies Private Limited		4.04		-
Peerless Biotech Private Limited		151.65		-
Total (iii)		155.69		-
Total (iv) - (i)+(ii)+(iii)		2,526.54		405.38
Provision for impairment in value of investments (Refer Note 8.4) - (v)		(10.30)		-
Net investments (iv)-(v)		2,516.24		405.38

- 8.1 On March 4, 2025, the Board of Directors of Getwell Medicare Solution Private Limited ("Getwell") approved issue of 170,000,000 equity shares of face value of ₹ 10 each at par to the Company pursuant to a rights issue by Getwell. The Company had written put option over the shares held by the non-controlling shareholders of Getwell in accordance with the shareholders agreement (as amended). Pursuant to the exercise of put option by the non-controlling shareholders during the year, the Company purchased 1,200,000 equity shares of ₹ 10 each at a price of ₹12.22 per share. Consequent to the rights issue and purchase of shares from the non -controlling shareholders, Getwell has become a wholly owned subsidiary of the Company w.e.f March 28, 2025.
- 8.2 The Company enters into business combination arrangements with few entities which include terms where the Company has a call option over shares held by the non-controlling shareholders to be exercised in accordance with the shareholders agreement. The call option provides right to the Company to purchase the shares held by the non-controlling shareholders in accordance with the terms of the shareholders agreement. The fair value of such call options has been recognised as a financial asset (refer Note 10 and Note 19) with a corresponding impact to investments / call option liability (Refer Note 28).

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
CPD Pharma Private Limited	10.00	-
Rimedio Pharma Private Limited	0.10	-
Quromed Life Sciences Private Limited	0.10	-
Zenex Software Solutions Private Limited	0.10	-
	10.30	-

8.5 The Company has applied for striking off its three non-operating subsidiaries i.e. Quromed Lifesciences Private Limited, Rimedio Pharma Private Limited and Zennx Software Solutions Private Limited. Exceptional items include provision towards impairment of investment in these subsidiaries amounting to Rs. 0.30 million (Refer Note 8.4). Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on 01 May 2025.

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

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

9 NON CURRENT FINANCIAL ASSETS - LOANS

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

10 OTHER FINANCIAL ASSETS

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

10.1 The Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. All such options are have been recorded by the Company at fair value with a corresponding impact to investments / call option liability (Refer Note 8 / Note 28). Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non-controlling shareholder, non-controlling interest has been recognised. These call options are fair valued at each reporting date, with any resulting gain or loss recognized through Profit and Loss. The amount disclosed above is non-current portion of call option asset. The current portion of asset is disclosed under Note 19.

11 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

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

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

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

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

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

12 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax net of provision	243.05	76.51
Total	243.05	76.51

13 INVENTORIES*

Particulars	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realizable value		
Stock in trade (Refer Note 33)	1,089.76	478.06
Total	1,089.76	478.06

* Inventory includes goods in transit amounting to INR 7.55 million (31 March 2024: INR 25.62 million)

14 INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted, carried at fair value through profit or loss		
Investment in mutual funds	257.58	-
Total	257.58	-
Aggregate amount of unquoted investments and market value thereof	257.58	-
Aggregate amount of impairment in the value of investments	-	-

15 TRADE RECEIVABLE

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
- Considered good	998.62	1,131.86
- Considered doubtful	29.16	17.97
	1,027.78	1,149.83
Less:- Provision for expected credit loss	(29.16)	(17.97)
Total	998.62	1,131.86

Further classified as:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from related parties (Refer note 48)	709.71	624.29
Receivable from others	288.91	507.57
	998.62	1,131.86

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	17.97	14.75
Change in allowance for expected credit loss during the year	11.19	3.22
Write off during the year	-	-
Closing Balance	29.16	17.97

Trade receivables ageing schedule

As at 31 March 2025

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

There are no unbilled and not due receivables

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies refer note 48.

As at 31 March 2024

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered Good	1,007.33	66.70	54.93	2.91	-	1,131.87
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivable - Considered Doubtful	0.44	3.72	-	0.83	12.97	17.96
(v) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	(0.44)	(3.72)	-	(0.83)	(12.97)	(17.97)
Total	1,007.33	66.70	54.93	2.91	-	1,131.86

There are no unbilled and not due receivables

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member and subsidiary companies refer note 48.

16 CASH AND CASH EQUIVALENTS

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

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

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

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

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

* Notes

- Includes INR 131.11 Millions (31 March 2024: INR 584.52 Millions) fixed deposits pledged against bank guarantee.
- Refer note 52 for fixed deposit placed out of unutilised amount from IPO proceeds.

18 CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans to related party (Refer Note 18.1 and 48)	1,845.47	5,891.00
Loans to others	0.69	0.69
Total	1,846.17	5,891.69

18.1 Disclosure of loan granted which are repayable on demand

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

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

19 OTHER FINANCIAL ASSETS

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

20 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	-	6.49
Balance with government authorities	168.23	205.07
Prepaid Expenses	19.30	33.85
Staff advance	2.54	2.38
Others	-	2.69
Total	190.07	250.48

21 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
a. Authorised Share Capital		
74,570,000 (31 March 2024: 74,570,000) Equity Shares of INR 10 each	745.70	745.70
Total	745.70	745.70

Particulars	As at 31 March 2025	As at 31 March 2024
b. Issued, Subscribed and Paid-up:		
43,507,707 (31 March 2024: 43,493,767) Equity Shares of INR 10 each	435.08	434.94
Total	435.08	434.94

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Value	No of shares	Value
c. Reconciliation of equity shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	4,34,93,767	434.94	41,11,527	41.12
Add: Alloted during the year pursuant to rights issue	-	-	-	-
Add: Alloted during the period pursuant to Fresh Issue	-	-	79,50,569	79.50
Add: Alloted during the period pursuant to conversion of CCPS into Equity	-	-	3,14,31,671	314.32
Add: Alloted during the year pursuant to exercise of employee stock options	13,940	0.14	-	-
Outstanding at the end of the year	4,35,07,707	435.08	4,34,93,767	434.94

d. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Mr. Prabhat Agrawal	40,28,395	9.26%	40,28,395	9.26%
Mr. Prem Sethi	22,39,842	5.15%	22,39,842	5.15%
Orbimed Asia III Mauritius Limited	1,65,38,929	38.01%	1,65,38,929	38.01%
Prasid Uno Family Trust	69,50,320	15.97%	69,50,320	15.97%
Cisa Global Markets Pte. Ltd-Odi	-	0.00%	23,68,670	5.44%
Government Of Singapore	-	0.00%	21,86,551	5.03%
Invesco India Aggressive India Hybrid Fund	24,89,513	5.72%	-	0.00%
Smallcap World Fund, Inc	23,58,555	5.42%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares, except in case of Prasid Uno Family Trust which has declared the beneficial ownership in BEN-1.

f. Shareholding of Promoters at the end of the year

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

* During the year ended March 2024, classified as promoter in the Annual Return of FY'24.

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

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

i. Fresh Issue of equity share through initial public offer

During the year ended 31 March 2024, the Company has completed its Initial Public Offer ("IPO") of 1,27,20,044 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 79,50,569 equity shares at an issue price of ₹ 1,258 per equity share (which includes allotment of 15,268 equity shares under employees reservation at discount of ₹ 119 per equity shares); (ii) an offer for sale of 47,69,475 equity shares at an issue price of ₹ 1,258 per equity share.

j. Conversion of CCPS into Equity Shares

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

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

22 INSTRUMENTS ENTIRELY EQUITY IN NATURE**Preference share capital**

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

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

c. Conversion to equity shares

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

d. Right Issue

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

23 OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings reserve		
Opening balance	(454.49)	(839.94)
Add: Net Profit/(loss) for the current year	191.81	384.40
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	1.16	1.05
Add: Transferred from Employee Stock option reserve on lapsed options	6.47	-
Closing balance	(255.05)	(454.49)
Employee Stock option reserve		
Opening balance	17.67	-
Add: Employee stock option expense during the year	35.49	17.67
Less: Transferred to Security Premium Reserve on options exercised	(4.34)	-
Less: Transferred to retained earnings Reserve on lapsed options	(6.47)	-
Closing balance	42.35	17.67
Security Premium Reserve		
Opening balance	16,266.01	-
Add: Premium on conversion of CCPS to equity shares	-	6,831.67
Add: Premium on issue of equity shares through Initial public offers	-	9,920.49
Add: Premium on issue of equity shares pursuant to exercise of employee stock options	11.07	-
Less: Premium utilised to write off the shares issued expenses	-	(486.15)
Less: Transferred from Employee Stock option reserve on options exercised	4.34	-
Closing balance	16,281.42	16,266.01

Nature and purpose of reserve

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

Employee Stock option reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account

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

24 LEASE LIABILITY

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
At amortised cost				
Lease Liability (Refer Note 49)	95.11	41.46	129.51	46.88
Total	95.11	41.46	129.51	46.88

25 OTHER FINANCIAL LIABILITIES

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

- 25.1 The Company has an obligation to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. All such obligations (put option) have been recorded by the Company at fair value. The initial recognition of fair value of put option is accounted through investments (Refer Note 8). Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non-controlling shareholder, non-controlling interest has been recognised in the consolidated financial statements. These put options are fair valued at each reporting date, with any resulting gain or loss recognized through Profit and Loss. The amount disclosed above is non-current portion of put option liability. The current portion of liability is disclosed under Note 28.

26 PROVISIONS

Provision for employee benefits (Refer Note 41)

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

27 TRADE PAYABLES

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year: Principal	9.93	4.82
Total	9.93	4.82
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* Refer note 48 for trade payables to related parties

Trade Payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for Following years from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	9.63	0.16	0.00	0.14	9.93
Disputed Dues - MSME	-	-	-	-	-
Undisputed Other	767.49	32.65	18.04	32.39	850.57
Disputed Dues - Others	-	-	-	-	-
Total	777.12	32.81	18.04	32.53	860.50

As at 31 March 2024

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

28 OTHER FINANCIAL LIABILITIES

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

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

29 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory due payable	12.53	43.13
Deferred Revenue	21.37	11.38
Provision for Sales return	-	4.73
Total other current liabilities	33.90	59.24

30 REVENUE FROM OPERATIONS

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

31 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Interest income		
- on fixed deposits designated as amortized cost	322.36	108.95
- on intercorporate deposit (Refer note 48)	700.61	598.09
- Interest on income tax refunds	-	2.32
- other interest income	-	0.24
b) Other gain/(losses)		
- Profit on sale of fixed assets	0.17	0.20
- Net gain on foreign currency transaction and translation (net)	-	0.34
c) Other non-operating income		
- Business support services	67.92	179.64
- Net gain on redemption of mutual fund investments	2.38	-
- Fair value gain on mutual funds measured at FVTPL	1.17	-
- Commission on Corporate Guarantee	38.28	4.33
- Interest on unwinding of security deposits	1.58	1.76
- Gain on termination of lease	0.88	-
- Miscellaneous income	8.35	3.38
Total other income	1,143.69	899.25

32 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of Stock-in-trade	4,233.88	2,885.03
Total	4,233.88	2,885.03

33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
- Stock in trade	478.06	288.41
	478.06	288.41
Less: Inventories at the end of the year		
- Stock in trade	(1,089.76)	(478.06)
	(1,089.76)	(478.06)
Net decrease/ (increase)	(611.70)	(189.65)

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	389.71	504.78
Contribution to provident fund and other funds (Refer note 41)	12.98	12.20
Compensated Absences (Refer note 41)	7.90	4.82
Gratuity expenses (Refer Note 41)	7.35	6.37
Staff welfare expenses	20.08	16.62
Employee stock option expenses (Refer Note 51)	35.49	17.67
Total employee benefits expense	473.51	562.46

35 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On Bank loan	-	78.84
Interest on delay in payment of taxes	0.00	-
Processing Fees	-	4.30
Bank Charges	0.13	0.33
Interest on non convertible debenture	-	120.20
Other Interest Expenses	0.01	1.31
Interest on Lease Liabilities	15.01	18.20
Total finance costs	15.16	223.18

36 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer Note 5(A))	36.66	39.72
Amortization on Intangibles Assets (Refer Note 6)	5.13	3.98
Depreciation on right of use assets (Refer Note 5(B))	44.66	43.78
Total depreciation and amortization expense	86.46	87.48

37 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	4.35	4.14
Rates and taxes	0.91	6.43
Legal and professional charges	60.82	44.80
Travelling expenses	37.72	48.25
Power and fuel	8.93	8.73
Repairs and maintenance	4.71	7.70
Distribution cost	65.53	54.75
Printing and stationery	2.53	2.76
Communication expenses	1.46	3.96
Business promotion expenses	39.67	30.95
IT expenses	13.97	9.87
Subscription expenses	6.35	3.39
Net Impairment losses on trade receivables/financial assets	11.20	3.22
Auditor's remuneration (refer note below)	2.64	1.51
Housekeeping expenses	6.30	3.76
Insurance	10.38	5.60
Net loss on foreign currency transaction and translation (net)	0.10	-
Office expenses	2.61	0.86
Loss on sale of asset	0.04	-
Miscellaneous expenses	14.45	28.03
Total other expenses	294.47	268.71

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory Audit (Including Limited Review) fees	2.59	1.51
Others*	0.05	-
Total	2.64	1.51

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

38 EXCEPTIONAL ITEMS

- The Company has applied for striking off its three non-operating subsidiaries i.e. Quomed Lifesciences Private Limited, Rimedio Pharma Private Limited and Zennx Software Solutions Private Limited. Exceptional items include provision towards impairment of investment in these subsidiaries amounting to ₹ 0.30 million (Refer Note 8.4). Subsequent to the Balance Sheet date, Zennx Software Solutions Private Limited has been struck off from Registrar of Companies on May 1, 2025.
- The Board of Directors in its meeting held on March 21, 2025 have approved the transfer of the 100% of issued and outstanding equity share capital held by the Company as on the date of transfer, of two of its wholly owned subsidiaries viz., Chethana Pharma Distributors Private Limited ('CPDPL') and CPD Pharma Private Limited ('CPD Pharma'), to its another wholly owned subsidiary, being Rada Medisolutions Private Limited ('Rada'). CPDPL and CPD Pharma are wholly owned subsidiaries ('WOS') of the Company. The consideration for the transfer of shares is ₹ 100,000 each for CPDPL and CPD Pharma. Consequent to the above, the Company has made a provision for impairment of its investment in CPD Pharma amounting to ₹ 10 million (Refer Note 8.4).
- Exceptional items also include impairment loss towards loan given to Curever Pharma Private Limited, wholly owned subsidiary of the Company amounting to ₹ 364.69 million and interest receivable on the said loan amounting to ₹ 95.82 million (Refer Note 9 and 19).

39 INCOMETAX

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior years	-	-
Total Current Tax	-	-
Deferred tax		
Deferred tax charge/ (credit)	76.38	(140.40)
Total tax expense	76.38	(140.40)

Reconciliation of effective tax rate:

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

40 EARNINGS PER SHARE

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

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

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

41 EMPLOYEE BENEFITS

i. Defined contribution plans

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

- Provident Fund
- Employee state insurance fund
- Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Provident Fund	12.10	11.36
Employers Contribution to Employee state insurance	0.85	0.76
Employers Contribution to Labour welfare fund	0.02	0.08

II. Defined benefit plans

Gratuity

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

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date.

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

Defined Benefit Plan	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
I. Expenses recognised in statement of profit and loss during the year:		
Current service cost	6.09	5.37
Net interest cost / (income) on the net defined benefit liability / (asset)	1.26	1.00
Total expenses	7.35	6.37
II. Expenses recognised in other comprehensive income		
Amount recongnized in OCI, Begaining of year	(2.25)	(0.85)
Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.46	0.11
Actuarial (gains)/ losses due to experience on defined benefit obligations	(2.01)	(1.51)
Total Remeasurement recognized in OCI	(1.55)	(1.40)
Total Recognized in OCI, end of year	(3.80)	(2.25)
III. Net liability recognised as at balance sheet date:		
Present value of defined benefit obligation	21.31	15.51
Deficit	21.31	15.51
IV. Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	15.51	11.56
Current service cost	6.09	5.37
Interest cost	1.26	1.00
Actuarial loss	(1.55)	(1.40)
Benefits paid	-	(1.02)
Present value of defined benefit obligation at the end of the year	21.31	15.51
V. Maturity profile of defined benefit obligation		
a Expected cash flows over the next years (valued on undiscounted basis):		
1st Following year	2.48	1.62
2nd Following year	2.77	1.81
3rd Following year	3.21	2.02
4th Following year	3.07	2.47
5th Following year	3.08	2.43
Sum of years 6 to 10	10.42	8.10
Sum of years 11 and above	5.49	4.78
1 Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	(0.97)	(0.73)
(ii) -1% decrease in discount rate	1.05	0.80
(iii) +1% increase in rate of compensation levels	0.83	0.61
(iv) -1% decrease in rate of compensation levels	(0.80)	(0.62)
2 Sensitivity analysis method		
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.		
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

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

III Leave Encashment

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

42 CONTINGENT LIABILITIES

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

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

43 COMMITMENTS

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

44 SEGMENT REPORTING

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

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Chief Executive Officer and Chief Operating Officer of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one separate reportable segments as per Ind AS 108 "Operating Segments".

45 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings. The Company is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

46 FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

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

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

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

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

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

C. Fair Value Hierarchy

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

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

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

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

47 FINANCIAL RISK MANAGEMENT

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

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

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

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

i) Trade and Other Receivables

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

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

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

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

- ii) **Loans and financial assets measured at amortized cost:** Loans and advances given comprises of inter company loans hence the risk of default from these companies are remote. The Company monitors each loans and advances given and makes any specific provision wherever required.
- iii) **Cash and cash equivalents and other bank balance:** The company held cash and cash equivalent and other bank balance of ₹ 2,233.86 million as at 31 March 2025 (31 March 2024 : ₹ 7,923.52 million). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.
- iv) **Others:** Apart from trade receivables ,loans and cash and bank balances , the company has no other financial assets which carries any significant credit risk.
- (B) **Liquidity risk:** Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.
- (i) **Maturities of financial liabilities:** The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities 31 March 2025

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

Contractual maturities of financial liabilities 31 March 2024

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

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

(C) **Market Risk**

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

(i) **Foreign currency risk**

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

48 RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party	
Promoter & Promoter Group	<ul style="list-style-type: none"> Prabhat Agrawal - Promoter Prem Sethi - Promoter Orbimed Asia III Mauritius Limited - Promoter Payal Agrawal - Promoter Group Kunjbehari Lal Agrawal - Promoter Group Asha Agrawal - Promoter Group Neha Agrawal - Promoter Group Kanchi Agrawal - Promoter Group Jaibhagwan Mittal - Promoter Group Arti Mittal - Promoter Group Kunal Mittal - Promoter Group Richa Agarwal - Promoter Group Komal Gupta - Promoter Group Vikas Sethi - Promoter Group Lubna Sethi - Promoter Group Shweta Adlakha - Promoter Group Technomax Infosolutions (Partnership Concern) Uquifa Sciences Mascarene Ltd, Mauritius Uquifa Sciences UK Ltd Uquifa Sciences Slu, Spain Union Quimico Farmaceutica Sau, Spain Uquifa Mexico Sa, Mexico 	
Subsidiary Companies	<ul style="list-style-type: none"> Novacare Healthcare Solutions Private Limited G.S.Pharmaceutical Distributors Private Limited R S M Pharma Private Limited Getwell Medicare Solutions Private Limited Sundarlal Pharma Distributors Private Limited Chhabra Healthcare Solutions Private Limited Galaxystar Pharma Distributors Private Limited Avenues Pharma Distributors Private Limited Chirag Medicare Solutions Private Limited Jaggi Enterprises Private Limited Chethana Healthcare Solutions Private Limited Vasavi Medicare Solutions Private Limited SVMED Solutions Private Limited Chethana Pharma Private Limited Millennium Medisolutions Private Limited Rada Medisolutions Private Limited Sesha Balajee Medisolutions Private Limited Barros Enterprises Private Limited Chethana Pharma Distributors Private Limited Sree Venkateshwara Medisolutions Private Limited CPD Pharma Private Limited Calcutta Medisolutions Private Limited Curever Pharma Private Limited Rimedio Pharma Private Limited Quomed Life Sciences Private Limited Western Healthcare Solutions Private Limited Atreja Healthcare Solutions Private Limited City Pharma Distributors Private Limited Swami Medisolutions Private Limited Zennx Software Solutions Private Limited New Siva Agencies Private Limited New RRPD Private Limited Sri Rama Pharmaceutical Distributors Private Limited Sri Parshva Pharma Distributors Private Limited Saurashtra Medisolutions Private Limited SVS Lifesciences Private Limited S.S. Pharma Traders Private Limited Entero R.S. Enterprises Private Limited Dhanvathi Super Speciality Private Limited Avenir Lifecare Pharma Private Limited Suprabhat Pharmaceuticals Private Limited Devi Pharma Wellness Private Limited Srinivasa Lifecare Private Limited Gourav Medical Agencies Private Limited Peerless Biotech Private Limited Sai Pharma Distributors Private Limited Ujjain Maheshwari Pharma Distributors Private Limited 	
Key Management Personnel and their relative:	<ul style="list-style-type: none"> Prabhat Agrawal (Managing Director & Chief Executive Officer) Prem Sethi (Whole Time Director & Chief Operating Officer) Jayant Prakash (Company Secretary) (resigned w.e.f 12 December 2024) CV Ram (Chief Financial Officer) (resigned w.e.f 10 April 2025) Balakrishnan Natesan Kaushik (CFO) (appointed w.e.f. 11 April, 2025) Sanu Kapoor (Company Secretary) (appointed w.e.f. 16 January, 2025) Arun Sadhanandham (Nominee Director) Sumona Chakraborty (Nominee Director) Vipul Indravadan Desai (Nominee Director) (resigned w.e.f. 29 May, 2024) Kevin Rohitbhai Daftary (Nominee Director) (w.e.f. 29 May, 2024) Sandhya Sharma (Independent Director) Sujesh Vasudevan (Independent Director) Rajesh Dalal (Independent Director) 	
Entities under common control	<ul style="list-style-type: none"> Balaji Medical Agencies 	

B. Details of related party transactions:

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Nature of transaction: Sale of stock in trade (net of sales return)		
Atreja Healthcare Solutions Private Limited	3.85	1.58
Avenir Lifecare Pharma Private Limited	0.32	-
Avenues Pharma Distributors Private Limited	133.96	50.17
Balaji Medical Agencies	0.87	-
Barros Enterprises Private Limited	16.46	3.74
Calcutta Medisolutions Private Limited	49.79	14.13
Chethana Healthcare Solutions Private Limited	7.75	7.80
Chethana Pharma Distributors Private Limited	-	1.71
Chethana Pharma Private Limited	45.29	19.89
Chhabra Healthcare Solutions Private Limited	38.20	19.63
Chirag Medicare Solutions Private Limited	45.04	24.34
City Pharma Distributors Private Limited	5.50	3.30
CPD Pharma Private Limited	-	0.28
Curever Pharma Private Limited	-	(0.98)
Dhanvathi Super Speciality Private Limited	3.41	-
Entero R.S. Enterprises Private Limited	2.28	-
G.S.Pharmaceutical Distributors Private Limited	88.63	37.47
Galaxystar Pharma Distributors Private Limited	138.45	46.80
Getwell Medicare Solutions Private Limited	144.05	124.47
Gourav Medical Agencies Private Limited	12.85	-
Jaggi Enterprises Private Limited	49.90	15.91
Millennium Medisolutions Private Limited	93.64	37.13
New RRPD Private Limited	3.14	0.49
New Siva Agencies Private Limited	(0.52)	(0.02)
Novacare Healthcare Solutions Private Limited	343.00	294.95
R S M Pharma Private Limited	154.78	59.45
Rada Medisolutions Private Limited	43.46	23.42
Sai Pharma Distributors Private Limited	4.63	-
Saurashtra Medisolutions Private Limited	29.63	6.49
Sesha Balajee Medisolutions Private limited	4.76	5.31
Sree Venkateshwara Medisolutions Private Limited	41.52	16.29
Sri parshva Pharma Distributors private limited	120.56	64.68
SS Pharma Traders Private Limited	26.05	7.16
SVMED Solutions Private Limited	40.46	39.33
SVS Lifesciences Private Limited	12.39	2.34
Swami Medisolutions Private Limited	8.10	4.51
Ujjain Maheshwari Pharma Distributors Private Limited	0.32	-
Vasavi Medicare Solutions Private Limited	102.60	43.16
Western Healthcare Solutions Private Limited	20.31	12.98
Nature of transaction: Purchase of stock in trade (net of purchase return)		
Atreja Healthcare Solutions Private Limited	(0.07)	8.03
Avenues Pharma Distributors Private Limited	0.16	-
Barros Enterprises Private Limited	7.93	1.25
Calcutta Medisolutions Private Limited	(0.19)	4.08
Chhabra Healthcare Solutions Private Limited	(0.14)	3.61
Curever Pharma Private Limited	-	1.79
G.S.Pharmaceutical Distributors Private Limited	3.17	0.08
Galaxystar Pharma Distributors Private Limited	327.05	181.18
Getwell Medicare Solutions Private Limited	4.30	0.02
Gourav Medical Agencies Private Limited	17.84	0.00
Jaggi Enterprises Private Limited	(0.03)	(0.04)
Millennium Medisolutions Private Limited	2.58	12.43
Novacare Healthcare Solutions Private Limited	700.77	585.91
Peerless Biotech Private Limited	0.54	-
Rada Medisolutions Private Limited	-	0.24

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Saurashtra Medisolutions Private Limited	-	0.04
Sesha Balajee Medisolutions Private limited	-	1.17
Sree Venkateshwara Medisolutions Private Limited	1.73	0.28
Sri Parshva Pharma Distributors Private Limited	2.18	-
SS Pharma Traders Private Limited	0.40	0.43
SVS Lifesciences Private Limited	(0.44)	8.89
Ujjain Maheshwari Pharma Distributors Private Limited	0.33	-
Nature of transaction: Loans Given		
Atreja Healthcare Solutions Private Limited	2.50	5.00
Avenir Lifecare Pharma Private Limited	294.98	-
Avenues Pharma Distributors Private Limited	220.00	214.00
Barros Enterprises Private Limited	20.00	30.00
Calcutta Medisolutions Private Limited	12.00	17.50
Chethana Healthcare Solutions Private Limited	20.00	20.00
Chethana Pharma Distributors Private Limited	0.20	0.50
Chethana Pharma Private Limited	120.00	126.00
Chhabra Healthcare Solutions Private Limited	67.50	61.00
Chirag Medicare Solutions Private Limited	90.00	126.00
City Pharma Distributors Private limited	6.50	10.00
Curever Pharma Private Limited	7.14	92.45
Devi Pharma Wellness Private Limited	834.05	-
Dhanvanthri Super Speciality Private Limited	530.39	57.73
Entero R S Enterprises Private limited	238.30	50.00
G.S. Pharmaceutical Distributors Private limited	15.00	94.50
Galaxystar Pharma Distributors Private Limited	170.00	218.00
Getwell Medicare Solution Private Limited	145.00	185.00
Gourav Medical Agencies Private Limited	142.20	-
Jaggi Enterprises Private limited	236.00	5.00
Millennium Medisolutions Private Limited	182.50	137.50
New RRPD Private Limited	4.75	123.80
New Siva Agencies Private Limited	2.00	114.40
Novacare Healthcare Solutions Private Limited	430.00	220.00
R S M Pharma Private Limited	203.00	295.50
Rada Medisolutions Private Limited	91.40	381.48
S.S. Pharma Traders Private Limited	233.62	238.24
Saurashtra Medisolutions Private Limited	80.00	103.70
Sesha Balajee Medisolutions Private limited	6.00	91.50
Sree Venkateshwara Medisolutions Private Limited	15.00	11.70
Sri Parshva Pharma Distributors Private Limited	160.00	159.00
Sri Rama Pharmaceutical Distributors Private Limited	113.00	575.80
Srinivasa Lifecare Private Limited	161.70	-
Sundarlal Pharma Distributors Private Limited	-	23.00
Suprabhat Pharmaceuticals Private Limited	60.00	-
SVMED Solutions Private Limited	-	152.60
SVS Lifesciences Private Limited	90.90	83.11
Swami Medisolutions Private Limited	22.00	7.00
Ujjain Maheshwari Pharma Distributors Private Limited	52.23	-
Vasavi Medicare Solutions Private Limited	28.00	118.00
Western Healthcare Solutions Private limited	136.50	149.50
Nature of transaction: Loans Repaid		
Avenir Lifecare Pharma Private Limited	45.92	-
Avenues Pharma Distributors Private Limited	245.00	25.00
Barros Enterprises Private Limited	10.00	30.38
Calcutta Medisolutions Private Limited	-	-
Chethana Healthcare Solutions Private Limited	20.00	12.90

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Chethana Pharma Private Limited	200.00	41.15
Chhabra Healthcare Solutions Private Limited	20.00	36.24
Chirag Medicare Solutions Private Limited	165.00	47.58
City Pharma Distributors Private Limited	3.50	-
Curever Pharma Private Limited	-	90.00
Devi Pharma Wellness Private Limited	30.00	-
Dhanvathri Super Speciality Private Limited	103.53	-
Entero R S Enterprises Private limited	98.69	50.00
G.S. Pharmaceutical Distributors Private limited	75.00	-
Galaxystar Pharma Distributors Private Limited	130.00	45.00
Getwell Medicare Solution Private Limited	205.00	103.13
Jaggi Enterprises Private limited	109.00	-
Millennium Medisolutions Private limited	45.03	40.73
New RRPD Private Limited	-	94.63
New Siva Agencies Private Limited	2.35	93.33
Novacare Healthcare Solutions Private Limited	88.00	-
R S M Pharma Private Limited	64.00	305.91
Rada Medisolutions Private Limited	-	358.96
S S Pharma Traders Private Limited	39.68	165.40
Saurashtra Medisolutions Private limited	17.50	87.45
Sesha Balajee Medisolutions Private Limited	6.00	111.14
Sri parshva Pharma Distributors Private limited	185.17	45.63
Sri Rama Pharmaceutical Distributors Private limited	87.01	370.34
Srinivasa Lifecare Private Limited	43.00	-
Sundarlal Pharma Distributors Private Limited	-	7.73
SVMED Solutions Private Limited	7.50	145.66
SVS Lifesciences Private limited	10.37	67.94
Vasavi Medicare Solutions Private Limited	0.25	99.24
Western Healthcare Solutions Private Limited	153.00	75.25
Nature of transaction: Reimbursement of expenses		
CV Ram	0.67	-
Dhanvathri Super Speciality Private Limited	(1.47)	(12.30)
Entero R S Enterprises Private limited	(1.06)	(12.30)
Jaggi Enterprises Private Limited	5.82	1.54
Jayant Prakash	1.30	-
Chhabra Healthcare Solutions Private Limited	-	0.88
Novacare Healthcare Solutions Private Limited	-	2.04
Sanu Kapoor	0.14	-
Nature of transaction: Interest Income		
Atreja Healthcare Solutions Private limited	4.94	5.97
Avenir Lifecare Pharma Private Limited	20.66	-
Avenues Pharma Distributors Private Limited	46.42	47.74
Barros Enterprises Private limited	7.08	7.96
Calcutta Medisolutions Private Limited	5.75	5.18
Chethana Healthcare Solutions Private Limited	5.04	5.59
Chethana Pharma Distributors Private Limited	1.49	2.00
Chethana Pharma Private Limited	5.45	3.06
Chhabra Healthcare Solutions Private Limited	14.37	14.38
Chirag Medicare Solutions Private Limited	5.77	3.86
City Pharma Distributors Private limited	4.76	4.83
CPD Pharma Private limited	2.68	3.68
Curever Pharma Private Limited	26.37	43.50
Devi Pharma Wellness Private Limited	40.93	-
Dhanvanthri Super Speciality Private Limited	28.81	0.74
Entero R S Enterprises Private limited	7.51	0.67

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
G.S.Pharmaceutical Distributors Private Limited	16.31	17.80
Galaxystar Pharma Distributors Private Limited	21.85	10.86
Getwell Medicare Solutions Private Limited	15.57	8.86
Gourav Medical Agencies Private Limited	5.72	-
Jaggi Enterprises Private Limited	20.70	20.93
Millennium Medisolutions Private Limited	35.92	33.22
New RRPD Private Limited	8.65	4.74
New Siva Agencies Private Limited	8.25	5.86
Novacare Healthcare Solutions Private Limited	54.42	34.10
R S M Pharma Private Limited	15.49	18.64
Rada Medisolutions Private Limited	14.88	9.93
Saurashtra Medisolutions Private Limited	17.06	13.62
Sesha Balajee Medisolutions Private limited	10.27	18.20
Sree Venkateshwara Medisolutions Private limited	7.56	8.01
Sri Parshva Pharma Distributors Private Limited	41.48	49.82
Sri Rama Pharmaceutical Distributors Private limited	64.91	79.55
Srinivasa Lifecare Private Limited	3.77	-
SS Pharma Traders Private Limited	30.82	23.71
Sundarlal Pharma Distributors Private Limited	9.01	12.26
Suprabhat Pharmaceuticals Private Limited	3.63	-
SVMED Solutions Private Limited	13.26	21.15
SVS Lifesciences Private Limited	11.56	10.02
Swami Medisolutions Private limited	8.52	9.26
Ujjain Maheshwari Pharma Distributors Private Limited	0.82	-
Vasavi Medicare Solutions Private Limited	14.90	19.10
Western Healthcare Solutions Private limited	17.25	19.18
Nature of transaction: Remuneration Paid		
CV Ram	16.34	16.71
Jayant Prakash	5.42	6.12
Prabhat Agrawal	43.74	40.72
Prem Sethi	23.85	22.23
Sanu Kapoor	0.98	-
Sitting Fees paid to Independent Directors	2.28	2.18
Commission Paid to Independent Directors	1.62	-
Nature of transaction: Rent income		
Avenues Pharma Distributors Private Limited	0.59	-
Medmerus Life Sciences	0.42	-
Millennium Medisolutions Private Limited	2.31	2.70
Novacare Healthcare Solutions Private Limited	0.41	-
R S M Pharma Private Limited	0.58	-
SVMED Solutions Private Limited	0.69	0.80
Nature of transaction: Commission Expense		
Novacare Healthcare Solutions Private Limited	8.95	8.26
Nature of transaction: Loan Waived Off		
Curever Pharma Private Limited	364.69	-
Nature of transaction: Interest Waived Off		
Curever Pharma Private Limited	95.82	-
Nature of transaction: Corporate Guarantees Given		
Avenir Lifecare Pharma Private Limited	120.00	-

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Avenues Pharma Distributors Private Limited	350.00	350.00
Barros Enterprises Private Limited	67.00	67.00
Chethana Healthcare Solutions Private Limited	50.00	50.00
Chethana Pharma Private Limited	180.00	180.00
Chhabra Healthcare Solutions Private Limited	100.00	100.00
Chirag Medicare Solutions Private Limited	180.00	180.00
Dhanvanthri Super Speciality Private Limited	200.00	250.00
Entero R.S.Enterprises Private Limited	120.00	150.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Galaxystar Pharma Distributors Private Limited	210.00	210.00
Getwell Medicare Solution Private Limited	260.00	260.00
Jaggi Enterprises Private Limited	120.00	120.00
Millennium Medisolutions Private Limited	230.00	230.00
New RRPD Private Limited	-	50.00
New Siva Agencies Private Limited	-	50.00
Novacare Healthcare Solutions Private Limited	560.00	560.00
Rada Medisolutions Private Limited	-	100.00
RSM Pharma Private Limited	340.00	340.00
Saurashtra Medisolutions Private Limited	-	40.00
Sesha Balajee Medisolutions Private Limited	125.00	125.00
Sri Parshva Pharma Distributors private limited	400.00	400.00
Sri Rama Pharmaceutical Distributors Private Limited	370.00	320.00
SS Pharma Traders Private Limited	140.00	70.00
SVMED Solutions Private Limited	150.00	150.00
SVS LifeSciences Private Limited	-	40.00
Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	130.00	130.00
Nature of transaction: Corporate guarantee Commission		
Avenir Lifecare Pharma Private Limited	0.55	-
Avenues Pharma Distributors Private Limited	3.50	-
Barros Enterprises Private Limited	0.61	-
Chethana Healthcare Solutions Private Limited	0.50	-
Chethana Pharma Private Limited	1.80	-
Chhabra Healthcare Solutions Private Limited	0.58	-
Chirag Medicare Solutions Private Limited	1.80	-
Dhanvathri Super Speciality Private Limited	0.55	-
Entero R.S.Enterprises Private Limited	0.90	-
G.S.Pharmaceutical Distributors Private Limited	0.82	-
Galaxystar Pharma Distributors Private Limited	2.10	0.53
Getwell Medicare Solution Private Limited	1.46	-
Jaggi Enterprises Private Limited	1.20	0.30
Millennium Medisolutions Private Limited	2.30	0.58
Novacare Healthcare Solutions Private Limited	4.20	-
RSM Pharma Private Limited	4.53	1.13
S.S. Pharma Traders Private Limited	0.38	-
Sesha Balajee Medisolutions Private Limited	1.00	0.17
Sri Parshva Pharma Distributors private limited	4.00	1.00
Sri Rama Pharmaceutical Distributors Private Limited	2.14	-
SVMED Solutions Private Limited	1.17	0.17
Vasavi Medicare Solutions Private Limited	0.90	0.13
Western Healthcare Solutions Private Limited	1.30	0.33
Nature of transaction: Business Support Charges		
Atreja Healthcare Solutions Private limited	2.09	1.11
Avenir Lifecare Pharma Private Limited	9.79	-
Avenues Pharma Distributors Private Limited	17.15	9.88

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Barros Enterprises Private limited	3.01	2.43
Calcutta Medisolutions Private limited	3.42	0.62
Chethana Healthcare Solutions Private Limited	2.13	1.95
Chethana Pharma Distributors Private Limited	-	0.27
Chethana Pharma Private Limited	9.39	7.88
Chhabra Healthcare Solutions Private Limited	8.44	5.92
Chirag Medicare Solutions Private Limited	9.50	7.88
City Pharma Distributors Private limited	1.13	1.01
CPD Pharma Private limited	-	0.35
Devi Pharma Wellness Private Limited	28.47	-
Dhanvanthri Super Speciality Private Limited	23.36	0.85
Entero R.S. Enterprises Private Limited	22.00	2.33
G.S.Pharmaceutical Distributors Private Limited	5.73	3.85
Galaxystar Pharma Distributors Private Limited	16.55	13.29
Getwell Medicare Solutions Private Limited	18.07	6.96
Gourav Medical Agencies Private Limited	0.72	-
Jaggi Enterprises Private Limited	9.01	5.70
Millennium Medisolutions Private Limited	13.71	10.57
New RRPD Private Limited	3.34	2.58
New Siva Agencies Private Limited	2.84	2.94
Novacare Healthcare Solutions Private Limited	29.34	20.56
Peerless Biotech Private Limited	5.18	-
R S M Pharma Private Limited	19.18	11.92
Rada Medisolutions Private Limited	6.81	2.75
Sai Pharma Distributors Private Limited	1.30	-
Saurashtra Medisolutions Private limited	2.44	1.48
Sesha Balajee Medisolutions Private limited	4.90	3.41
Sree Venkateshwara Medisolutions Private limited	3.64	2.84
Sri Parshva Pharma Distributors Private Limited	13.78	10.65
Sri Rama Pharmaceutical Distributors Private limited	11.62	13.93
Srinivasa Lifecare Private Limited	6.31	-
SS Pharma Traders Private Limited	6.59	4.59
Sundarlal Pharma Distributors Private Limited	-	1.41
Suprabhat Pharmaceuticals Private Limited	3.87	-
SVMED Solutions Private Limited	5.08	3.42
SVS Lifesciences Private limited	3.92	2.81
Swami Medisolutions Private limited	3.29	2.36
Ujjain Maheshwari Pharma Distributors Private Limited	2.68	0.85
Vasavi Medicare Solutions Private Limited	5.20	4.35
Western Healthcare Solutions Private limited	6.51	4.79

C Details of balances outstanding for related party transactions:

Name of the related party	As at 31 March 2025	As at 31 March 2024
Loans Given		
Atreja Healthcare Solutions Private limited	53.10	50.60
Avenir Lifecare Pharma Private Limited	249.06	-
Avenues Pharma Distributors Private Limited	507.10	532.10
Barros Enterprises Private limited	78.65	68.65
Calcutta Medisolutions Private limited	64.90	52.90
Chethana Healthcare Solutions Private Limited	51.80	51.80
Chethana Pharma Distributors Private limited	15.70	15.50
Chethana Pharma Private Limited	20.00	100.00
Chhabra Healthcare Solutions Private Limited	182.20	134.70
Chirag Medicare Solutions Private Limited	25.00	100.00
City Pharma Distributors Private limited	49.70	46.70

C Details of balances outstanding for related party transactions: (contd.)

Name of the related party	As at	As at
	31 March 2025	31 March 2024
CPD Pharma Private Limited	28.23	28.23
Curever Pharma Private Limited	-	357.55
Devi Pharma Wellness Private Limited	804.05	-
Dhanvanthri Super Speciality Private Limited	484.59	57.73
Entero R S Enterprises Private limited	139.61	-
G.S. Pharmaceutical Distributors Private limited	152.50	212.50
Galaxystar Pharma Distributors Private Limited	268.54	228.54
Getwell Medicare Solution Private Limited	90.00	150.00
Gourav Medical Agencies Private Limited	142.20	-
Jaggi Enterprises Private limited	289.07	162.07
Millennium Medisolutions Private Limited	469.22	331.75
New RRPD Private Limited	93.22	88.47
New Siva Agencies Private Limited	86.62	86.97
Novacare Healthcare Solutions Private Limited	783.44	441.44
R S M Pharma Private Limited	240.67	101.67
Rada Medisolutions Private Limited	179.27	87.87
S.S. Pharma Traders Private Limited	403.32	209.38
Saurashtra Medisolutions Private limited	180.05	117.55
Sesha Balajee Medisolutions Private limited	107.72	107.72
Sree Venkateshwara Medisolutions Private limited	84.55	69.55
Sri Parshva Pharma Distributors Private limited	456.48	481.65
Sri Rama Pharmaceutical Distributors Private limited	708.38	682.39
Srinivasa Lifecare Private Limited	118.70	-
Sundarlal Pharma Distributors Private Limited	94.89	94.89
Suprabhat Pharmaceuticals Private Limited	60.00	-
SVMED Solutions Private Limited	135.75	143.25
SVS Lifesciences Private limited	160.70	80.17
Swami Medisolutions Private limited	99.45	77.45
Ujjain Maheshwari Pharma Distributors Private Limited	52.23	-
Vasavi Medicare Solutions Private limited	165.05	137.30
Western Healthcare Solutions Private limited	185.46	201.96
Interest receivable		
Atreja Healthcare Solutions Private Limited	16.51	12.06
Avenir Lifecare Pharma Private Limited	13.59	-
Avenues Pharma Distributors Private Limited	110.41	72.14
Barros Enterprises Private limited	6.92	7.17
Calcutta Medisolutions Private Limited	14.21	9.04
Chethana Healthcare Solutions Private Limited	1.03	5.03
Chethana Pharma Distributors Private Limited	5.61	4.27
Chethana Pharma Private Limited	0.40	2.75
Chhabra Healthcare Solutions Private Limited	25.88	12.94
Chirag Medicare Solutions Private Limited	0.67	3.47
City Pharma Distributors Private Limited	13.97	9.69
CPD Pharma Private Limited	9.73	7.32
Curever Pharma Private Limited	95.82	72.08
Devi Pharma Wellness Private Limited	36.84	-
Dhanvanthri Super Speciality Private Limited	20.91	0.67
Entero R S Enterprises Private limited	7.36	0.61
G.S.Pharmaceutical Distributors Private Limited	41.81	27.14
Galaxystar Pharma Distributors Private Limited	14.03	9.78
Getwell Medicare Solutions Private Limited	3.05	7.98
Gourav Medical Agencies Private Limited	5.15	-
Jaggi Enterprises Private Limited	57.10	42.82
Millennium Medisolutions Private Limited	32.33	29.89
New RRPD Private Limited	12.05	4.27
New Siva Agencies Private Limited	12.70	5.27
Novacare Healthcare Solutions Private Limited	97.31	48.33

C Details of balances outstanding for related party transactions: (contd.)

Name of the related party	As at 31 March 2025	As at 31 March 2024
R S M Pharma Private Limited	30.72	16.78
Rada Medisolutions Private Limited	22.33	8.94
Saurashtra Medisolutions Private Limited	27.61	12.26
Sesha Balajee Medisolutions Private limited	20.62	16.38
Sree Venkateshwara Medisolutions Private Limited	21.96	15.16
Sri parshva Pharma Distributors private limited	37.33	44.83
Sri Rama Pharmaceutical Distributors Private Limited	68.01	71.59
Srinivasa Lifecare Private Limited	3.39	-
SS Pharma Traders Private Limited	36.82	21.34
Sundarlal Pharma Distributors Private Limited	19.14	11.03
Suprabhat Pharmaceuticals Private Limited	3.26	-
SVMED Solutions Private Limited	30.97	19.04
SVS Lifesciences Private Limited	19.43	9.02
Swami Medisolutions Private Limited	24.80	17.13
Ujjain Maheshwari Pharma Distributors Private Limited	0.74	-
Vasavi Medicare Solutions Private Limited	30.60	17.19
Western Healthcare Solutions Private Limited	32.79	17.26
Trade Receivables		
Atreja Healthcare Solutions Private Limited	1.56	1.56
Avenir Lifecare Pharma Private Limited	0.24	-
Avenues Pharma Distributors Private Limited	14.23	10.86
Barros Enterprises Private limited	2.86	0.42
Calcutta Medisolutions Private Limited	12.11	2.60
Chethana Healthcare Solutions Private Limited	0.60	2.48
Chethana Pharma Distributors Private Limited	0.43	0.43
Chethana Pharma Private Limited	11.16	3.13
Chhabra Healthcare Solutions Private Limited	8.64	6.56
Chirag Medicare Solutions Private Limited	9.47	4.06
City Pharma Distributors Private Limited	0.01	2.56
CPD Pharma Private Limited	0.43	0.43
Curever Pharma Private Limited	0.38	0.38
Dhanvathi Super Speciality Private Limited	1.55	-
Entero R.S. Enterprises Private Limited	2.68	-
G.S.Pharmaceutical Distributors Private Limited	4.16	14.74
Galaxystar Pharma Distributors Private Limited	36.04	36.78
Getwell Medicare Solutions Private Limited	29.64	51.94
Gourav Medical Agencies Private Limited	3.38	-
Jaggi Enterprises Private Limited	36.55	20.49
Millennium Medisolutions Private Limited	21.50	10.76
New RRPD Private Limited	2.15	0.98
New Siva Agencies Private Limited	-	1.26
Novacare Healthcare Solutions Private Limited	233.21	327.54
R S M Pharma Private Limited	15.04	19.16
Rada Medisolutions Private Limited	7.14	14.21
Sai Pharma Distributors Private Limited	0.42	-
Saurashtra Medisolutions Private Limited	17.37	5.79
Sesha Balajee Medisolutions Private limited	5.70	2.67
Sree Venkateshwara Medisolutions Private Limited	6.68	9.65
Sri Parshva Pharma Distributors Private Limited	128.16	24.27
Sri Rama Pharmaceutical Distributors Private Limited	-	-
SS Pharma Traders Private Limited	3.67	5.59
Sundarlal Pharma Distributors Private Limited	0.29	0.29
SVMED Solutions Private Limited	15.16	17.07
SVS Lifesciences Private Limited	6.65	1.08
Swami Medisolutions Private Limited	9.52	3.85
Ujjain Maheshwari Pharma Distributors Private Limited	0.38	-
Vasavi Medicare Solutions Private Limited	59.51	19.63

C Details of balances outstanding for related party transactions: (contd.)

Name of the related party	As at	As at
	31 March 2025	31 March 2024
Western Healthcare Solutions Private Limited	1.08	1.08
Commission Expense		
Novacare Healthcare Solutions Private Limited	0.86	8.26
Trade payables		
Atreja Healthcare Solutions Private Limited	0.34	1.25
Avenues Pharma Distributors Private Limited	0.18	0.01
Barros Enterprises Private limited	(0.07)	(0.01)
Calcutta Medisolutions Private Limited	(0.22)	-
Chhabra Healthcare Solutions Private Limited	0.35	0.71
Curever Pharma Private Limited	4.46	4.46
G.S.Pharmaceutical Distributors Private Limited	(0.21)	0.12
Galaxystar Pharma Distributors Private Limited	138.47	63.59
Getwell Medicare Solutions Private Limited	5.11	0.30
Gourav Medical Agencies Private Limited	1.85	-
Jaggi Enterprises Private Limited	1.37	1.40
Millennium Medisolutions Private Limited	-	3.73
Novacare Healthcare Solutions Private Limited	132.61	73.11
Peerless Biotech Private Limited	0.34	-
R S M Pharma Private Limited	-	-
Rada Medisolutions Private Limited	(0.33)	(0.32)
Sesha Balajee Medisolutions Private limited	1.30	1.30
Sree Venkateshwara Medisolutions Private Limited	0.84	(0.00)
Sri Parshva Pharma Distributors Private Limited	2.58	-
SS Pharma Traders Private Limited	0.01	0.02
SVS Lifesciences Private Limited	0.03	0.51
Ujjain Maheshwari Pharma Distributors Private Limited	0.06	-
Vasavi Medicare Solutions Private Limited	0.00	0.00
Rent income		
Millennium Medisolutions Private Limited	1.14	-
Novacare Healthcare Solutions Private Limited	0.48	-
Corporate Guarantees Given		
Avenir Lifecare Pharma Private Limited	120.00	-
Avenues Pharma Distributors Private Limited	350.00	350.00
Barros Enterprises Private Limited	67.00	67.00
Chethana Healthcare Solutions Private Limited	50.00	50.00
Chethana Pharma Private Limited	180.00	180.00
Chhabra Healthcare Solutions Private Limited	100.00	100.00
Chirag Medicare Solutions Private Limited	180.00	180.00
Dhanvanthri Super Speciality Private Limited	200.00	250.00
Entero R.S.Enterprises Private Limited	120.00	150.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Galaxystar Pharma Distributors Private Limited	210.00	210.00
Getwell Medicare Solution Private Limited	260.00	260.00
Jaggi Enterprises Private Limited	120.00	120.00
Millennium Medisolutions Private Limited	230.00	230.00
New RRPD Private Limited	-	50.00
New Siva Agencies Private Limited	-	50.00
Novacare Healthcare Solutions Private Limited	560.00	560.00
Rada Medisolutions Private Limited	-	100.00
RSM Pharma Private Limited	340.00	340.00
Saurashtra Medisolutions Private Limited	-	40.00
Sesha Balajee Medisolutions Private Limited	125.00	125.00
Sri Parshva Pharma Distributors private limited	400.00	400.00
Sri Rama Pharmaceutical Distributors Private Limited	370.00	320.00

C Details of balances outstanding for related party transactions: (contd.)

Name of the related party	As at	As at
	31 March 2025	31 March 2024
SS Pharma Traders Private Limited	140.00	70.00
SVMED Solutions Private Limited	150.00	150.00
SVS LifeSciences Private Limited	-	40.00
Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	130.00	130.00
Corporate guarantee Commission		
Avenir Lifecare Pharma Private Limited	1.39	-
Dhanvathri Super Speciality Private Limited	2.32	-
Galaxystar Pharma Distributors Private Limited	2.44	2.10
Jaggi Enterprises Private Limited	1.39	1.20
Millennium Medisolutions Private Limited	2.67	2.30
Novacare Healthcare Solutions Private Limited	0.70	-
RSM Pharma Private Limited	3.94	3.40
S.S. Pharma Traders Private Limited	1.62	-
Sesha Balajee Medisolutions Private Limited	1.22	0.50
Sri Parshva Pharma Distributors private limited	4.64	4.00
Sri Rama Pharmaceutical Distributors Private Limited	0.58	-
SVMED Solutions Private Limited	1.51	0.50
Vasavi Medicare Solutions Private Limited	1.15	0.40
Western Healthcare Solutions Private Limited	1.51	1.30
Business support charges receivable		
Atreja Healthcare Solutions Private Limited	3.44	1.11
Avenir Lifecare Pharma Private Limited	10.54	-
Avenues Pharma Distributors Private Limited	12.91	9.88
Barros Enterprises Private Limited	1.48	2.43
Calcutta Medisolutions Private Limited	3.70	0.62
Chethana Healthcare Solutions Private Limited	0.46	1.95
Chethana Pharma Distributors Private limited	-	0.27
Chethana Pharma Private Limited	2.11	7.88
Chhabra Healthcare Solutions Private Limited	5.40	5.92
CPD Pharma Private Limited	-	0.35
Chirag Medicare Solutions Private Limited	2.09	7.88
City Pharma Distributor Private Limited	1.22	1.01
Devi Pharma Wellness Private Limited	30.69	-
Dhanvanthari Super Speciality Private Limited	6.39	0.85
Entero R.S.Enterprises Private Limited	6.02	2.32
G.S.Pharmaceutical Distributors Private Limited	3.14	3.85
Galaxystar Pharma Distributors Private Limited	14.64	13.29
Getwell Medicare Solution Private Limited	10.88	6.96
Gourav Medical Agencies Private Limited	1.49	-
Jaggi Enterprises Private Limited	10.96	5.70
Millennium Medisolutions Private Limited	6.35	10.57
New RRPD Private Limited	1.58	2.58
New Siva Agencies Private Limited	0.49	2.94
Novacare Healthcare Solutions Private Limited	38.40	20.56
Peerless Biotech Private Limited	2.68	-
Rada Medisolutions Private Limited	3.69	2.75
R S M Pharma Private Limited	10.54	11.92
S S Pharma Traders Private Limited	3.11	4.59
Sai pharma distributors Private Limited	1.40	-
Saurashtra Medisolutions Private Limited	8.73	1.48
Sesha Balajee Medisolutions Private Limited	11.03	3.41
Sree Venkateshwara Medisolutions Private Limited	6.20	2.84
Sri Parshva Pharma Distributors Private Limited	6.87	10.65
Sri Rama Pharmaceutical Distributors Private Limited	11.91	13.93
Srinivasa Lifecare Private Limited	6.62	-

C Details of balances outstanding for related party transactions: (contd.)

Name of the related party	As at 31 March 2025	As at 31 March 2024
Suprabhat Pharmaceuticals Private Limited	4.17	-
Sundarlal Pharma Distributors Private Limited	-	1.41
SVMED Solutions Private Limited	2.85	3.42
SVS Lifesciences Private Limited	1.91	2.81
Swami Medisolutions Private Limited	6.08	2.36
Vasavi Medicare Solutions Private Limited	10.23	4.35
Western Healthcare Solutions Private Limited	3.36	4.79

D. Key management personnel compensation:

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Director Remuneration: Salaries and Allowances	90.32	85.78

Reimbursement of Expenses

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

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

49 DISCLOSURE RELATED TO LEASES

Company as Lessee

Particulars	As at 31 March 2025	As at 31 March 2024
Right of Use asset	102.76	138.73

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	138.73	166.37
Additions	17.85	16.14
Depreciation charge for the year	(44.66)	(43.78)
Deduction during the year	(9.16)	-
Balance at the end of the year	102.76	138.73

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	176.39	200.71
Additions	17.25	17.98
Payment during the year	(60.31)	(60.50)
Finance cost	15.01	18.20
Deletion	(11.77)	-
Balance at the end of the year	136.57	176.39

(C) Maturity analysis of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	52.48	61.65
One to five years	103.43	144.16
More than five years	4.56	7.40
Total undiscounted lease liabilities at reporting year	160.46	213.21
Lease liabilities included in the statement of financial position at the year ended	136.57	176.39

(D) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	15.01	18.20
Expenses relating to short-term leases	4.35	4.14
Amortisation of Right to Use Assets	44.66	43.78

(E) Amounts recognised in the statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Cash outflow for leases	60.31	60.50

50 FOREIGN EXCHANGE EXPOSURE AND EXPENDITURE:**(A) Statement of unhedged foreign currency exposure:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Advance to vendors	0.01	0.45	0.02	1.98
Total	0.01	0.45	0.02	1.98

(B) Value of import calculated on C.I.F. basis

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Purchase of Stock-in-trade	0.02	1.51	0.34	28.61
Total	0.02	1.51	0.34	28.61

51 EMPLOYEE STOCK OPTION PLAN (ESOP)

The board vide its resolution dated 26 August 2023 approved Entero Employee Stock Option Plan 2023 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum year of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a year of 8 years during the course of employment with the Company or within a year of 2 years from separation subject to conditions mentioned in the plan. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 years and there are no cash settlement alternatives for the employees.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	2,33,900	804.00	-	-
Add: Options granted during the year	75,600	1,124.00	2,40,700	804.00
Less: Options exercised during the year	13,940	804.00	-	-
Less: Options Lapse during the year	45,425	804.00	6,800	804.00
Options outstanding at the end of year	2,50,135	900.72	2,33,900	804.00
Option exercisable at the end of year	19,495	804.00	-	-
Weighted average remaining contractual life of options - Grant I	1.50 years			
Weighted average remaining contractual life of options - Grant II	1.74 years			
Weighted average remaining contractual life of options - Grant III	2.38 years			
Weighted average remaining contractual life of options - Grant IV	1.55 years			

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

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

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

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

52 UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE

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

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

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance amount in current account	0.50	0.50
Investment in fixed deposits of banks	1,584.00	6,405.60
Total	1,584.50	6,406.10

53 DISCLOSURE REQUIRED FOR BORROWING BASED ON SECURITY OF CURRENT ASSETS

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

54 DETAILS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.**A. Loans given by the Company***

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

Purpose of Loans granted:

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

Entity Name	Rate of interest for loan outstanding as on 31 March 2024	Balance as at 01 April 2023	Loans given to subsidiaries	Loans repaid by subsidiaries	Balance as at 31 March 2024	Maximum amount outstanding at any time during the year
Atreja Healthcare Solutions Private Limited	13%	45.60	5.00	-	50.60	50.60
Avenues Pharma Distributors Private Limited	13%	343.10	214.00	25.00	532.10	552.10
Barros Enterprises Private Limited	13%	69.03	30.00	30.38	68.65	69.03
Calcutta Medisolutions Private Limited	13%	35.40	17.50	-	52.90	52.90
Chethana Healthcare Solutions Private Limited	13%	44.70	20.00	12.90	51.80	51.80
Chethana Pharma Private Limited	13%	15.15	126.00	41.15	100.00	100.00
Chethana Pharma Distributors Private Limited	13%	15.00	0.50	-	15.50	15.50
Chhabra Healthcare Solutions Private Limited	13%	109.94	61.00	36.24	134.70	134.70
Chirag Medicare Solutions Private Limited	13%	21.58	126.00	47.58	100.00	100.00
City Pharma Distributor Private Limited	13%	36.70	10.00	-	46.70	46.70
CPD Pharma Private Limited	13%	28.23	-	-	28.23	28.23
Curever Pharma Private Limited	13%	355.10	92.45	90.00	357.55	357.55
Dhanvanthri Super Speciality Private Limited	13%	-	57.73	-	57.73	57.73
Entero R S Enterprises Private Limited	13%	-	50.00	50.00	-	50.00
Galaxystar Pharma Distributors Private Limited	13%	55.54	218.00	45.00	228.54	228.54
Getwell Medicare Solutions Private Limited	13%	68.13	185.00	103.13	150.00	200.00
G.S. Pharmaceutical Distributors Private Limited	13%	118.00	94.50	-	212.50	212.50
Jaggi Enterprises Private Limited	13%	157.07	5.00	-	162.07	162.07
Millennium Medisolutions Private Limited	13%	234.98	137.50	40.73	331.75	331.75
New RRPD Private Limited	13%	59.30	123.80	94.63	88.47	88.47
New Siva Agencies Private Limited	13%	65.90	114.40	93.33	86.97	86.97
Novacare Healthcare Solutions Private Limited	13%	221.44	220.00	-	441.44	441.44
Rada Medisolutions Private Limited	13%	65.35	381.48	358.96	87.87	147.87
RSM Pharma Private Limited	13%	112.08	295.50	305.91	101.67	301.67
Saurashtra Medisolutions Private Limited	13%	101.30	103.70	87.45	117.55	137.55
Sesha Balajee Medisolutions Private Limited	13%	127.36	91.50	111.14	107.72	207.86
Sree Venkateshwara Medisolutions Private Limited	13%	57.85	11.70	-	69.55	69.55
Sri Parshva Pharma Distributors Private Limited	13%	368.28	159.00	45.63	481.65	481.65
Sri Rama Pharmaceutical Distributors Private Limited	13%	476.93	575.80	370.34	682.39	888.43
S S Pharma Traders Private Limited	13%	136.54	238.24	165.40	209.38	244.64
Sundarlal Pharma Distributors Private Limited	13%	79.62	23.00	7.73	94.89	102.62
SVMED Solutions Private Limited	13%	136.31	152.60	145.66	143.25	274.41
SVS Lifesciences Private Limited	13%	65.00	83.11	67.94	80.17	109.40
Swami Medisolutions Private Limited	13%	70.45	7.00	-	77.45	77.45
Vasavi Medicare Solutions Private Limited	13%	118.54	118.00	99.24	137.30	230.54
Western Healthcare Solutions Private Limited	13%	127.70	149.50	75.25	201.96	214.46
Total		4,143.21	4,298.51	2,550.72	5,891.00	

Purpose of Loans granted:

The Loan has been provided for Working Capital purposes.

B. Corporate Guarantee Given by the Company**

Subsidiary Name	Balance as at the end of the year (i.e. 31st March 2025)	Balance as at the end of the year (i.e. 31st March 2024)
Avenir Lifecare Pharma Private Limited	120.00	-
Avenues Pharma Distributors Private Limited	350.00	350.00
Barros Enterprises Private Limited	67.00	67.00
Chethana Healthcare Solutions Private Limited	50.00	50.00
Chethana Pharma Private Limited	180.00	180.00
Chhabra Healthcare Solutions Private Limited	100.00	100.00

B. Corporate Guarantee Given by the Company (contd.)**

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

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

C. Investment Made by the Company

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

55 CORPORATE SOCIAL RESPONSIBILITY

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

56 RATIO ANALYSIS

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

57 OTHER STATUTORY INFORMATION:

- (i) **Details of benami property held:** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) **Relationships with struck off companies:** The Company do not have any transactions with companies struck off.
- (iii) **Registration of charges or satisfaction with Registrar of Companies:** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) **Details of crypto currency or virtual currency:** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) **Utilisation of borrowings availed from banks and financial institutions:** The Company have not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vi) **Undisclosed Income:** The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or by any government authorities.
- (viii) **Compliance with number of layers of companies:** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) **Compliance with approved scheme(s) of arrangements:** The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) **Title deeds of immovable properties not held in name of the company:** There are no immovable properties held by the company (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee).
- (xi) **Valuation of PPE, intangible assets and investment property:** The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.
- (xii) **Audit trail:** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company used four accounting softwares for maintaining its books of account, which has a feature of recording audit trail facility, except that audit trail feature was not enabled throughout the year for one accounting software. In respect of two accounting softwares, no audit trail feature was enabled at the database level to log any direct data changes
- Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
- (xiii) **Backup of books of accounts:** The company uses software / IT applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

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

59. PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED/ RECLASSIFIED, WHERE NECESSARY, TO CONFORM TO CURRENT YEAR'S CLASSIFICATION.

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

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

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

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

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

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

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

Independent Auditor's Report

To the Members of **Entero Healthcare Solutions Limited** **Report on the Audit of the Consolidated Financial Statements**

Opinion

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

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

comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Cut off Revenue is recognised on transfer of control of goods to the customers at the point in time when the goods are delivered. Revenue is one of the key performance indicators for the Group and may be subject to stakeholder expectations. We recognise the risk of "revenue recognition" in an inappropriate period due to the time lag between recognition and delivery, especially in case of transactions undertaken towards the end of the period. Consequently, we have identified "revenue recognition" as a Key Audit Matter.	Our audit procedures in respect of this area are as set out below: <ul style="list-style-type: none"> Reviewed appropriateness of the Group's accounting policies for revenue recognition in view of the requirements of the applicable Financial Reporting Framework (Ind AS 115); Obtained an understanding of the systems, processes and controls implemented by the Group around the "revenue recognition" process; Evaluated the design effectiveness of the key controls with respect to the "revenue recognition" process and tested the operating effectiveness of these controls; Tested the design and operating effectiveness of the Information Technology general controls by involving IT Specialists of the software applications used by the Group for recording the "revenue" transactions. Performed substantive tests by selecting samples of revenue transactions (statistical sampling) recognised during the year by verifying the underlying documents;

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that

we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about

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

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

Other Matter:

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other

comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances

mentioned below, the holding Company, its subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

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

In respect of three accounting software's

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

In respect of one accounting software

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

3. According to the information and explanations given to us, the details of unfavourable or Qualifications or adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is unfavourable or qualified or adverse
1	Entero Healthcare Solutions Limited	L74999HR2018PLC072204	Holding	Clause vii(b)
2	Avenues Pharma Distributors Private Limited	U24239KA2019PTC122720	Subsidiary	Clause ii(b), Clause xi(a), Clause xi(b) and Clause xvii
3	R S M Pharma Private Limited	U85110KA1989PTC009974	Subsidiary	Clause ii(b), Clause xi(a) and Clause xi(b)
4	SVMED Solutions Private Limited	U51397AP2019PTC111697	Subsidiary	Clause ii(b), Clause vii(b), Clause xi(a) and Clause xvii
5	Entero R.S. Enterprises Private Limited	U46497KA2023PTC173357	Subsidiary	Clause ii(b) and Clause xvii
6	G.S.Pharmaceutical Distributors Private Limited	U74999MH2017PTC300189	Subsidiary	Clause ii(b) and Clause xvii
7	Jaggi Enterprises Private Limited	U74999DL2017PTC317744	Subsidiary	Clause ii(b) and Clause xvii

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

Sr. No.	Name of the Company	CIN	Type of Company (Holding/ Subsidiary)	Clause number of the CARO Report which is unfavourable or qualified or adverse
27	Avenir Lifecare Pharma Private Limited	U46497TS2023PTC177827	Subsidiary	Clause ii(b) and Clause xvii
28	Chhabra Healthcare Solutions Private Limited	U36900DL2018PTC338597	Subsidiary	Clause ii(b) and Clause xvii
29	Swami Medisolutions Private Limited	U51909PB2021PTC053818	Subsidiary	Clause xvii
30	Atreja Healthcare Solutions Private Limited	U51909HR2021PTC092908	Subsidiary	Clause xvii
31	CPD Pharma Private Limited	U51909TN2019PTC130073	Subsidiary	Clause xvii
32	S.S. Pharma Traders Private Limited	U85300UP2022PTC168228	Subsidiary	Clause ii(b)
33	Sundarlal Pharma Distributors Private Limited	U51909MH2018PTC315127	Subsidiary	Clause xvii
34	Saurashtra Medisolutions Private Limited	U24304GJ2022PTC128793	Subsidiary	Clause xvii
35	Sree Venkateshwara Medisolutions Private Limited	U51900TG2020PTC139985	Subsidiary	Clause xvii
36	SVS Lifesciences Private Limited	U24100CT2022PTC013078	Subsidiary	Clause xvii
37	Calcutta Medisolutions Private Limited	U51397WB2020PTC236018	Subsidiary	Clause xvii
38	Rimedio Pharma Private Limited	U51909MH2020PTC339123	Subsidiary	Clause xvii
39	Quomed Lifesciences Private Limited	U51100MH2020PTC339126	Subsidiary	Clause xvii
40	Zennx Software Solutions Private Limited	U72900MH2021PTC371067	Subsidiary	Clause xvii

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKGR3385

Place: Mumbai

Date: 27 May 2025

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

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

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

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

performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKGR3385

Place: Mumbai

Date: 27 May 2025

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

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Entero Healthcare Solutions Limited on the consolidated Financial Statements for the year ended March 31, 2025

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

Opinion

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

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

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

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit

opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements

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

Other Matter

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No.101739

UDIN: 25101739BBIKGR3385

Place: Mumbai

Date: 27 May 2025

Consolidated Balance Sheet as at 31 March 2025

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

Material accounting policies and key accounting estimates and judgments
See accompanying notes to the consolidated financial statements

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1 - 59

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

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

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

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

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

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

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

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

Consolidated Statement of Profit and Loss for year ended 31 March 2025

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

Material accounting policies and key accounting estimates and judgments
See accompanying notes to the consolidated financial statements

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1 - 59

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

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

For and on behalf of the Board of Directors of
Entero Healthcare Solutions Limited
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Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 27 May 2025

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

Consolidated Statement of Cash Flows for year ended 31 March 2025

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit before tax	1,387.39	355.55
Adjustments for:		
Depreciation and amortization expense	306.92	250.17
Finance costs	416.22	656.84
Provision for expected credit loss	38.73	75.17
Provision for claim receivable	21.15	-
Bad debt written off	11.03	-
(Profit)/Loss on sale of property, plant and equipment (net)	1.16	(0.36)
Interest income	(374.45)	(130.99)
Net gain on redemption of mutual fund investments	(3.53)	-
Fair value gain on mutual funds	(6.07)	-
Gain on modification / termination of lease	(4.87)	-
Interest income on income tax refund	(1.27)	(2.33)
Employee stock option expenses	35.49	17.67
	1,827.90	1,221.72
Changes in working capital		
(Increase) / Decrease in inventories	(1,465.62)	(581.83)
(Increase) / Decrease in loans	(0.10)	5.22
(Increase) / Decrease in trade receivables	(1,088.38)	(667.19)
(Increase) / Decrease in other financial assets	(176.48)	(116.28)
(Increase) / Decrease in other current assets	(268.22)	(64.77)
Increase / (Decrease) in trade payables	1,054.95	15.99
Increase / (Decrease) in other current liabilities	(51.43)	(48.35)
Increase / (Decrease) in other financial liabilities	(193.27)	(22.75)
Increase / (Decrease) in provisions and employee benefits	(26.61)	22.70
Cash (used) in operations	(387.26)	(235.54)
Income tax paid (net)	(381.40)	(130.58)
Net cash (used) in operating activities (A)	(768.66)	(366.12)
Cash flow from investing activities		
Purchase consideration paid towards acquisitions of business	(3,297.48)	(418.08)
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(113.14)	(54.16)
Investment in mutual funds	(1,272.98)	-
Proceeds from sale of mutual funds	717.46	-
Proceeds from sale of property, plant and equipment	9.41	7.25
Interest received	381.04	94.71
(Increase) / Decrease in fixed deposits with bank having maturity more than three months	5,773.71	(6,680.94)
Net cash (used) in investing activities (B)	2,198.02	(7,051.22)
Cash flow from financing activities		
Proceeds from issue of equity share capital	11.21	10,000.00
Proceeds from issue of compulsory convertible preference shares	-	509.85
Share issue expenses	(358.84)	(73.72)
Proceeds from long-term borrowings	-	615.00
(Repayment) of long-term borrowings	(458.22)	(1,102.44)
Proceeds/(Repayment) of short-term borrowings (net)	675.22	(500.18)
Proceeds from issue of non convertible debentures	-	900.00
Redemption of non convertible debentures	-	(900.00)
Payment of lease liabilities	(190.36)	(158.18)
Finance costs paid	(415.64)	(660.93)
Net cash generated from financing activities (C)	(736.66)	8,629.40
Net increase/(decrease) in cash and cash equivalents (A+B+C)	692.72	1,212.06

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash and cash equivalents at the beginning of the year	1,476.46	253.62
Add : on acquisition of business	123.59	10.78
Cash and cash equivalents at the end of the year	2,292.78	1,476.46
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
On current accounts	877.18	1,195.76
Fixed deposits with maturity of less than 3 months	1,373.10	247.65
Cash on hand	42.50	32.96
Cheques on hand	-	0.09
Total cash and bank balances at end of the year	2,292.78	1,476.46

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

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

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
- Cash comprises cash on hand, Current Accounts and deposits with banks with an original maturity of three months or less from the date of acquisition.

Material accounting policies and key accounting estimates and judgments

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See accompanying notes to the consolidated financial statements

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

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

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

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

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

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

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

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

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(A) Equity share capital (Refer note 20)

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

(B) Other equity (Refer note 22)

Particulars	Instruments entirely equity in nature	Reserve and surplus				Total equity attributable to owners	Attributable to Non controlling interest	Total Equity
		Retained Earnings	Security Premium Reserve	Employee Stock Option Reserve	Put option			
As at 1 April 2023	6,636.14	(726.99)	-	-	-	5,909.15	26.34	5,935.49
Changes during the year								
Non Controlling interest in subsidiary acquired in current year	-	-	-	-	-	-	0.02	0.02
Issue of series A5 compulsory convertible preference shares	509.85	-	-	-	-	509.85	-	509.85
Conversion of compulsory convertible preference shares (series A1, A2, A3, A4 and A5)	(7,145.98)	-	-	-	-	(7,145.98)	-	(7,145.98)
Security premium on conversion of series A1, A2, A3, A4 and A5 compulsory convertible preference shares.	-	-	6,831.67	-	-	6,831.67	-	6,831.67
Security premium on issue of shares through initial public offer	-	-	9,920.49	-	-	9,920.49	-	9,920.49
Profit for the year	-	391.09	-	-	-	391.09	6.90	397.99
Employee stock option scheme compensation	-	-	-	17.67	-	17.67	-	17.67
Security premium utilised to write off the share issue expenses	-	-	(486.15)	-	-	(486.15)	-	(486.15)
Other comprehensive income for the year	-	(2.17)	-	-	-	(2.17)	0.02	(2.15)
As at 31 March 2024	-	(338.07)	16,266.01	17.67	-	15,945.62	33.28	15,978.90
As at 1 April 2024	-	(338.07)	16,266.01	17.67	-	15,945.62	33.28	15,978.90
Changes during the year								
Non Controlling interest in subsidiary acquired in current year	-	-	-	-	-	-	335.70	335.70
Premium on issue of equity shares pursuant to exercise of employee stock options	-	-	11.07	-	-	11.07	-	11.07
Profit for the year	-	948.20	-	-	-	948.20	126.14	1,074.34
Employee stock option scheme compensation	-	-	-	35.49	-	35.49	-	35.49
Transferred to Security Premium Reserve on exercise of employee stock options	-	-	4.34	(4.34)	-	-	-	-
Transferred to retained earnings Reserve on lapse of stock options	-	6.47	-	(6.47)	-	-	-	-
Share issue expenses of a subsidiary	-	(1.53)	-	-	-	(1.53)	-	(1.53)
Impact due to common control business combination	-	19.75	-	-	-	19.75	-	19.75
Put option liability (Refer Note 22, Note 25 and Note 29)	-	-	-	-	(155.69)	(155.69)	-	(155.69)
Other comprehensive income for the year	-	3.47	-	-	-	3.47	1.40	4.87
Change in non-controlling interest on acquisition of additional stake in a subsidiary (Refer Note 22 and Note 23)	-	-	-	-	-	-	(34.41)	(34.41)
Total	-	638.28	16,281.42	42.35	(155.69)	16,806.37	462.11	17,268.48
As at 31 March 2025	-	638.28	16,281.42	42.35	(155.69)	16,806.37	462.11	17,268.48

Material accounting policies and key accounting estimates and judgments

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See accompanying notes to the consolidated financial statements

1 - 59

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

As per our report of even date

For and on behalf of the Board of Directors of

For M S K A & Associates

Entero Healthcare Solutions Limited

Chartered Accountants

CIN: L74999HR2018PLC072204

Firm Registration No.:105047W

Amrish Vaidya

Partner

Membership No: 101739

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Chief Financial Officer

Membership No.: 109347

Place: Mumbai

Date: 27 May 2025

Sanu Kapoor

Company Secretary

Membership No.: A14065

Place: Mumbai

Date: 27 May 2025

Notes forming part of the Consolidated Financial Statements

1. GROUP INFORMATION:

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

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

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

2. BASIS OF PREPARATION, MEASUREMENT

Statement of compliance

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

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

Basis of Measurement

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

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

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

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

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

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

Functional and presentation currency

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

Use of Judgements and Estimates

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

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

- Note (5A and 7): Determination of estimated useful lives of property, plant and equipment and intangible assets.
- Note 5B: Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Note (10): recognition of deferred tax assets:

availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.

- Note (11): Income taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions
- Note (42): Impairment of intangible assets and goodwill: Key assumptions underlying recoverable amounts such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.
- Note (43): Fair valuation of financial assets and liabilities. When the fair value of financial assets and liabilities cannot be measured on quoted prices in active markets, the fair value is determined using appropriate valuation techniques along with assistance from valuation experts.
- Note(45): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note(48(A(i))): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate
- Note(49(VI)): Measurement of Defined benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Note 55: Employee Stock Option Plan(ESOP): The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of options, expected dividends and risk free interest rate (based on government securities).

Fair value Measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most

advantageous market for the asset or liability accessible to the group.

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

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

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

Current and non-current classification

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

Assets

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

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

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

Liabilities

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

- it is expected to be realised in, or intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the

- balance sheet date; or
- the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

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

3. MATERIAL ACCOUNTING POLICIES

a) Basis of Consolidation

I. Subsidiaries:

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

Consolidation procedure followed is as under:

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

II. Non-controlling interest (NCI)

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

III. Loss of control:

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

IV. Transactions eliminated on consolidation:

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

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

3.1 Business Combination

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

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

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

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

3.2 Property, Plant and Equipment

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

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

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

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

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

Depreciation on Property, Plant and Equipment

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

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

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

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

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

3.3 Goodwill:

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

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

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

3.4 Other Intangible assets

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

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

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

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

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

from previous estimates, the amortization period is changed accordingly.

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

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

Particulars	Useful Life (years)
Computer Software	3-10

3.5 Revenue recognition

Revenue from Sale of Goods

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

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

Other Income

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

Marketing Support

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

3.6 Taxes

Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items

recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax:

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

b) Deferred Tax:

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

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

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

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

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

3.7 Intangible asset under development

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

3.8 Leases

The Group as a lessee

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

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

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

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated

impairment losses, if any and adjusted for any remeasurement of the lease liability.

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

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

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

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

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

Short-term leases and leases of low-value assets

The group has elected not to recognize right-of-use asset

and lease liability for leases of properties that are having non-cancellable lease term of less than 12 months. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.9 Inventories

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

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

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

3.10 Impairment of non-financial assets

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

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

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

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

into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "Cash-Generating Unit" - CGU).

3.11 Provisions and Contingent Liabilities

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

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

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

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

3.12 Cash and cash equivalents

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

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

3.13 Financial Instruments

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

a) Financial assets

(i) Recognition and Initial measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

Fair value through other comprehensive income

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

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

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

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

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

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

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

(iii) Impairment of financial assets

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

For recognition of impairment loss on financial assets and risk exposure, the group determines that

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

b) Financial liabilities

(i) Recognition and Initial measurement

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

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

(ii) Subsequent measurement

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

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

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

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

(iii) Loans and borrowings

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

(iv) Derecognition of Financial liability

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

c) Embedded Derivatives

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

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

d) Offsetting financial instruments

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

the event of default, insolvency or bankruptcy of the group or the counterparty.

3.14 Employee Benefits

a) Short-term obligations

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

b) Post employment benefit plans

(i) Defined contribution plan

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

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

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

(ii) Defined Benefit Plans

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

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

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

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

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

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

3.15 Foreign Currency Transactions

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

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

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

3.16 Earnings Per Share

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

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

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

3.17 Share based payments

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

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

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

3.18 Share capital

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

3.19 Segment Reporting

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

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

Ind AS 108 “Operating Segments”.

4. **RECENT INDIAN ACCOUNTING STANDARDS (IND AS) AND PRONOUNCEMENTS**

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

The notification explains the following:

- Exchangeable definition

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

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

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

5(A) PROPERTY, PLANT AND EQUIPMENT*

As at 31 March 2025

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at 1 April 2024	Additions	Acquired through Business Combination	Deduction	As at 31 March 2025	As at 1 April 2024	For the year	Acquired through Business Combination	Deduction	As at 31 March 2025	As at 31 March 2025
Owned assets											
Land	-	-	50.37	-	50.37	-	-	-	-	-	50.37
Plant and machineries	114.10	13.97	36.85	(2.97)	161.95	27.72	10.70	5.12	(0.44)	43.10	118.85
Electrical Installations	106.77	3.95	1.59	(0.86)	111.45	38.04	10.22	-	(0.33)	47.93	63.52
Furniture and fixtures	192.77	45.59	16.28	(11.51)	243.13	68.68	22.11	3.27	(5.62)	88.44	154.69
Office equipments	71.65	19.71	15.61	(2.21)	104.76	47.68	11.19	8.55	(1.84)	65.58	39.18
Computer and peripherals	80.52	16.61	7.66	(2.13)	102.66	59.79	15.92	4.40	(1.80)	78.31	24.35
Vehicles	35.01	9.16	24.53	(0.71)	67.99	15.22	8.48	8.14	(0.37)	31.47	36.52
Leasehold improvements	156.27	0.31	40.11	(0.86)	195.83	89.51	17.50	6.92	(0.30)	113.63	82.20
Total	757.09	109.30	193.00	(21.25)	1,038.14	346.64	96.13	36.40	(10.71)	468.46	569.68

As at 31 March 2024

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at 1 April 2023	Additions	Acquired through Business Combination	Deduction	As at 31 March 2024	As at 1 April 2023	For the year	Acquired through Business Combination	Deduction	As at 31 March 2024	As at 31 March 2024
Owned assets											
Plant and machineries	100.61	11.45	3.64	(1.60)	114.10	23.53	4.72	-	(0.53)	27.72	86.38
Electrical Installations	103.70	4.11	-	(1.04)	106.77	29.27	9.01	-	(0.25)	38.04	68.73
Furniture and fixtures	181.99	15.67	0.62	(5.51)	192.77	51.71	18.24	-	(1.27)	68.68	124.09
Office equipments	65.65	6.01	0.13	(0.14)	71.65	36.59	11.12	-	(0.03)	47.68	23.97
Computer and peripherals	67.80	13.00	0.14	(0.42)	80.52	47.35	12.48	-	(0.04)	59.79	20.73
Vehicles	29.93	4.80	1.09	(0.81)	35.01	11.24	4.45	-	(0.49)	15.22	19.80
Leasehold improvements	149.57	6.70	-	-	156.27	67.80	21.73	-	-	89.52	66.75
Total	699.25	61.74	5.62	(9.52)	757.09	267.48	81.76	-	(2.61)	346.64	410.44

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

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

5(B) RIGHT OF USE ASSETS

As at 31 March 2025

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2024	Additions	Acquired through Business Combination	Deduction	As at 31 March 2025	As at 1 April 2024	For the year	Acquired through Business Combination	Deduction	As at 31 March 2025	As at 31 March 2025
Leased assets											
Right of use assets (Refer Note 41)	1,094.69	448.08	46.49	(58.61)	1,530.66	574.28	205.46	-	-	779.74	750.91
Total	1,094.69	448.08	46.49	(58.61)	1,530.66	574.28	205.46	-	-	779.74	750.91

As at 31 March 2024

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2023	Additions	Acquired through Business Combination	Deduction	As at 31 March 2024	As at 1 April 2023	For the year	Acquired through Business Combination	Deduction	As at 31 March 2024	As at 31 March 2024
Leased assets											
Right of use assets (Refer Note 41)	965.05	166.80	-	(37.16)	1,094.69	428.20	164.24	-	(18.16)	574.28	520.41
Total	965.05	166.80	-	(37.16)	1,094.69	428.20	164.24	-	(18.16)	574.28	520.41

6 GOODWILL

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,928.16	1,670.32
Additions during the year (Refer note 44)	2,413.45	265.85
Deletions / adjustments*	(102.06)	(8.01)
Impairment of goodwill (Refer note 42)	-	-
Closing balance	4,239.55	1,928.16

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

7 OTHER INTANGIBLE ASSETS

As at 31 March 2025

Particulars	Gross Block					Accumulated Amortisation				Net Block	
	As at 1 April 2024	Additions	Acquired through Business Combination	Deduction	As at 31 March 2025	As at 1 April 2024	For the year	Deduction	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Computer Software	52.72	2.32	1.35	-	56.39	18.35	5.33	-	23.68	32.71	32.71
Total	52.72	2.32	1.35	-	56.39	18.35	5.33	-	23.68	32.71	32.71

As at 31 March 2024

Particulars	Gross Block					Accumulated Amortisation				Net Block	
	As at 1 April 2023	Additions	Acquired through Business Combination	Deduction	As at 31 March 2024	As at 1 April 2023	For the year	Deduction	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Computer Software	52.55	0.16	-	-	52.72	14.18	4.17	-	18.35	34.36	34.36
Total	52.55	0.16	-	-	52.72	14.18	4.17	-	18.35	34.36	34.36

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Intangible assets under development ageing schedule

As at 31 March 2025

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

As at 31 March 2024

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

9 OTHER FINANCIAL ASSETS

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

- 9.1 Includes Rs. 1.43 Million (31 March 2024: 54.38 million) fixed deposits pledged against corporate guarantee (Refer note 24).
- 9.2 The Holding Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. All such options are have been recorded by the Holding Company at fair value with a corresponding credit to goodwill (Refer Note 6). Based on the evaluation of terms of contracts, wherever the risk and rewards of ownership remain with the non-controlling shareholder, non-controlling interest has been recognised. These call options are fair valued at each reporting date, with any resulting gain or loss recognized through Profit and Loss. The amount disclosed above is non-current portion of call option asset. The current portion of asset is disclosed under Note 18.

10 DEFERRED TAX BALANCES

Deferred tax balances are presented in the balance sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)	143.01	190.26
Deferred tax liabilities (net)	(0.00)	(0.26)
Net Deferred tax asset/ (liabilities) (net)	143.01	190.00

Movement in deferred tax for the year ended 31 March 2025

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

Movement in deferred tax for the year ended 31 March 2024

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

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

11 NON CURRENT TAX ASSETS AND CURRENT TAX LIABILITIES

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

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

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

12 INVENTORIES

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

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

13 CURRENT INVESTMENTS

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

14 TRADE RECEIVABLE

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
- Considered good	8,303.58	6,154.04
- Considered doubtful	333.92	208.85
Less: Expected loss allowances	(333.92)	(208.85)
Total	8,303.58	6,154.04

Further classified as:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from related parties (Refer note 50)	900.65	438.59
Receivable from others	7,402.93	5,715.45
	8,303.58	6,154.04

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	208.85	132.51
Change in allowance for expected loss during the year	49.75	75.17
Provision acquired during the year through business combinations	86.35	-
Write off during the year	(11.03)	-
Closing Balance	333.92	208.85

Trade receivables ageing schedule

As at 31 March 2025

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

There are no unbilled at the year end.

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies refer note 50.

As at 31 March 2024

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

There are no unbilled at the year end.

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies refer note 50.

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts*	877.18	1,195.76
Fixed deposits with maturity of less than 3 months (refer note 26) **	1,373.10	247.65
Cheques/drafts on hand	-	0.09
Cash on hand	42.50	32.96
Total	2,292.78	1,476.46

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

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

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

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

* Note

- a) Includes ₹ 11.59 Million (31 March 2024: 1,019.18 Million) fixed deposits pledged against bank guarantees given to subsidiaries.
b) Refer note 56 for fixed deposit placed out of unutilised amount from IPO proceeds.

17 LOANS

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

18 OTHER FINANCIAL ASSETS

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

*Note

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

19 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	165.11	71.88
Balance with government authorities	365.96	321.27
Advance to staff	38.00	13.29
Claim and other receivables	255.29	92.75
Less: Provision for claim receivable*	(21.15)	-
Provision for purchase return	-	2.69
Prepaid expenses	39.45	51.47
Gratuity	0.12	-
Total	842.78	553.35
* The movement in provision for claim receivable is as follow:		
Opening Balance	-	-
Change in provision of claim receivable	21.15	-
write off during the year	-	-
Closing Balance	21.15	-

20 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
a. Authorised Share Capital		
74,570,000 (31 March 2024: 74,570,000) Equity Shares of INR 10 each	745.70	745.70
Total	745.70	745.70

Particulars	As at 31 March 2025	As at 31 March 2024
b. Issued, Subscribed and Paid-up: 43,507,707 (31 March 2024: 43,493,767) Equity Shares of INR 10 each	435.08	434.94
Total	435.08	434.94

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Value	No of shares	Value
c. Reconciliation of equity shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	4,34,93,767	434.94	41,11,527	41.12
Add: Alloted during the year pursuant to rights issue	-	-	-	-
Add: Alloted during the period pursuant to Fresh Issue	-	-	79,50,569	79.50
Add: Alloted during the period pursuant to conversion of CCPS into Equity	-	-	3,14,31,671	314.32
Add: Alloted during the year pursuant to exercise of employee stock options	13,940	0.14	-	-
Outstanding at the end of the year	4,35,07,707	435.08	4,34,93,767	434.94

d. Rights, preferences and restrictions attached to shares

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

e. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Mr. Prabhat Agrawal	40,28,395	9.26%	40,28,395	9.26%
Mr. Prem Sethi	22,39,842	5.15%	22,39,842	5.15%
Orbimed Asia III Mauritius Limited	1,65,38,929	38.01%	1,65,38,929	38.01%
Prasid Uno Family Trust	69,50,320	15.97%	69,50,320	15.97%
Clsa Global Markets Pte. Ltd-Odi	-	0.00%	23,68,670	5.44%
Government Of Singapore	-	0.00%	21,86,551	5.03%
Invesco India Aggressive India Hybrid Fund	24,89,513	5.72%	-	0.00%
Smallcap World Fund, Inc	23,58,555	5.42%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares, except in case of Prasid Uno Family Trust which has declared the beneficial ownership in BEN-1.

f. Shareholding of Promoters at the end of the year

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

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

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

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

i. Fresh Issue of equity share through initial public offer

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

j. Conversion of CCPS into Equity Shares

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

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

21 INSTRUMENTS ENTIRELY EQUITY IN NATURE

Preference share capital

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

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

c. Conversion to equity shares

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

d. Right Issue

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

22 OTHER EQUITY

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

Nature and purpose of reserve

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

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

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

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

23 NON CONTROLLING INTEREST

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

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

24 BORROWINGS

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

Term Loans:

- (a) The term loans included in the current borrowings of the Company as on 31st March 2024 were secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 0.00% - 20.00% in the form of a lien marked fixed deposit placed with banks. These loans carried interest from 11.00% to 11.50% p.a. and were repayable within one year and hence classified as current as on the reporting date.
Outstanding balance at 31 March 2025 - 5.52 Million (31 March 2024, 27.33 Million)
- (b) The Term loans included in the non-current borrowings of the Company as on 31st March 2024 were secured against the first charge on all current assets, movable fixed assets and Cash collateral of 0.00% to 20.00% p.a in the form of a lien marked fixed deposit placed in a bank. These loans carried interest from 11.00% to 11.50% p.a.
Outstanding balance at 31 March 2025 - Nil (31 March 2024, 455.41 Million)

Cash credit/ WCDL

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

Other Loans and advances

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

25 LEASE LIABILITIES

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

26 OTHER FINANCIAL LIABILITIES

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

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

27 PROVISIONS

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

28 TRADE PAYABLES

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

* Includes payable to related parties, refer note 50

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year : Principal	438.46	184.63
Total	438.46	184.63
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

As at 31 March 2025

Particulars	Outstanding for Following years from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	429.34	9.12			438.46
Disputed Dues - MSME	-	-	-	-	-
Other	3,459.30	54.99	4.29	16.00	3,534.58
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for Following years from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	184.63	-	-	-	184.63
Disputed Dues - MSME	-	-	-	-	-
Other	2,016.56	90.39	6.56	1.01	2,114.51
Disputed Dues - Others	-	-	-	-	-

29 OTHER FINANCIAL LIABILITIES

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

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

30 OTHER CURRENT LIABILITIES

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

31 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of traded goods	50,654.84	38,881.63
Other operative revenue		
Marketing support	218.70	232.67
Others	84.26	108.80
Total	50,957.80	39,223.10
Analysis of revenues by segments:		
Trading of pharmaceutical and surgical products.	50,957.80	39,223.10
Revenue based on Geography		
Domestic	50,957.80	39,223.10
Export	-	-
Total	50,957.80	39,223.10
Revenue based on timing of recognition		
Revenue recognition at a point in time	50,957.80	39,223.10
Revenue recognition at point over time	-	-
Total	50,957.80	39,223.10

32 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
- On fixed deposits designated as amortized cost	368.17	125.48
- On intercorporate deposit	0.05	0.09
- Other interest income	0.46	0.24
- Interest on income tax refund	1.27	2.33
(b) Other gain		
- Profit on sale of property, plant and equipment	0.38	0.36
- Net gain on redemption of mutual fund investments	3.53	-
- Fair value gain on mutual funds measured at FVTPL	6.07	-
- Net gain or loss on foreign currency transaction and translation	-	0.34
(c) Other non operating income		
- Interest on unwinding of security deposits	5.78	5.18
- Gain on modification / termination of lease	4.87	-
- Miscellaneous income	4.47	10.11
Total	395.05	144.13

33 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of Stock-in-trade	47,564.85	36,278.08
Total	47,564.85	36,278.08

34 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
- Stock in trade	4,211.55	3,416.28
	4,211.55	3,416.28
Inventories as at the date of acquisition of subsidiary / business :	916.15	220.71
Less: Inventories at the end of the year		
- Stock in trade (Refer note 12)	6,597.81	4,211.55
	6,597.81	4,211.55
	(1,470.11)	(574.55)

35 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	1,770.61	1,355.42
Contribution to Provident Fund and other funds	89.91	70.96
Gratuity expenses (Refer note 49)	30.70	23.99
Leave Obligation (Refer note 49)	9.79	4.97
Staff welfare expenses	53.91	38.45
Employee stock option expenses (Refer Note 55)	35.49	17.67
Total	1,990.41	1,511.46

36 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses		
- On loan from bank and financial institution	286.91	424.15
- On loan from Others	2.14	0.89
- On non convertible debenture	-	120.20
- On delay in payment of taxes	3.60	1.51
- On lease liabilities	82.70	58.07
Processing charges	26.36	30.01
Bank charges	14.51	22.01
Total	416.22	656.84

37 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 5(A))	96.13	81.76
Depreciation on ROU (Refer note 5(B))	205.46	164.24
Amortization on Intangibles Assets (refer note 7)	5.33	4.17
Total depreciation and amortization expense	306.92	250.17

38 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	13.15	6.74
Rates and taxes	6.12	11.22
Legal and professional charges	113.67	82.37
Travelling expenses	82.00	80.50
Power and fuel	72.04	55.95
Repairs and maintenance	49.24	40.05
Distribution Cost	366.37	287.40
Outsource Servicing Expenses	13.83	12.89
Printing and stationery	41.10	36.18
Commission & Brokerage Expenses	67.12	30.55
Communication expenses	11.20	8.76
Business promotion expenses	90.42	44.88
Provision for claim receivable (Refer note 19)	21.15	-
Provision for expected credit loss	38.73	75.17
Bad debts write off	11.03	-
IT Expenses	16.55	13.47
Subscription Expenses	7.29	3.79
Office Expenses	12.85	32.55
Auditor's remuneration (refer note below)	16.67	11.31
Security expenses	1.83	1.63
Housekeeping Expenses	9.80	6.13
Corporate social responsibility expenses	4.12	3.43
Insurance	20.56	12.67
Loss on sale of property, plant and equipment	1.54	-
Miscellaneous expenses	68.79	32.04
Total	1,157.17	889.68

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit	14.95	11.31
Other	1.72	-
Total	16.67	11.31

* Fees related to IPO expenses for 2023-24 amounting to ₹ 20.89 million is set off against security premium

39 INCOME TAX

(i) Income tax recognised in Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax on profits for the year	257.99	133.78
Tax expense related to prior years	(1.90)	-
Total Current tax	256.09	133.78
Deferred tax		
Deferred tax	56.96	(176.22)
Total	313.05	(42.44)

(ii) Income tax recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax*		
Income tax expense on remeasurement of defined benefit plans	(1.68)	0.41
Total	(1.68)	0.41
Reconciliation of effective tax rate:		
Profit/(Loss) before income tax expense	1,387.39	355.55
Enacted income tax rate in India applicable to the Company 26.00%	349.18	92.44
Tax effect of:		
Permanent Disallowances	-	1.57
Unrecognised deferred tax asset during the current year due to uncertainty of future taxable profits	61.18	-
Unrecognised deferred tax asset during the previous year due to uncertainty of future taxable profits	(98.03)	-
Recognition of deferred tax assets on earlier year losses and depreciation on account of reasonable certainty	-	118.36
Others	0.73	(254.81)
Total tax expenses as per statement of Profit and Loss Account*	313.05	(42.44)

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

40 EARNINGS PER SHARE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (loss) attributable to the equity holders of the Company (A) (₹)	948.20	391.09
Weighted Average number of shares issued for Basic EPS (B)	4,34,96,631	3,61,70,690
Adjustment for calculation of Diluted EPS (C)	70,796	-
Weighted Average number of shares issued for Diluted EPS (D= B+C)	4,35,67,427	3,61,70,690
Basic EPS in ₹	21.80	10.81
Diluted EPS in ₹	21.76	10.81

41 DISCLOSURE RELATED TO LEASES

Group as Lessee

Particulars	As at 31 March 2025	As at 31 March 2024
Lease hold Property	750.91	520.41

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	520.41	536.85
Additions	448.91	166.80
Additions pursuant to business combinations	46.49	-
Deletion	(59.44)	(19.00)
Depreciation charge for the year	(205.46)	(164.24)
Balance at the end of the year	750.91	520.41

(B) Carrying value of lease liability at the end of the reporting year

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	624.21	634.44
Additions	434.70	165.39
Additions pursuant to business combinations	45.72	-
Deletion	(66.27)	(17.44)
Interest on lease liability	82.70	58.07
Payment made during the year	(256.88)	(216.25)
Balance at the end of the year	864.18	624.21

(C) **Maturity analysis of lease liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	267.75	224.64
One to five years	728.30	644.79
More than five years	64.99	127.26
Total undiscounted lease liabilities at reporting year	1,061.04	996.69
Lease liabilities included in the statement of financial position at the end of reporting year	864.18	624.21

(D) **Amounts recognised in statement of profit or loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	82.70	58.07
Expenses relating to short-term leases	13.15	6.74
Depreciation of right to use assets	205.46	164.24
	301.32	229.06

(E) **Amounts recognised in the statement of cash flows**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Cash outflow for leases	(256.88)	(216.25)

42 IMPAIRMENT TESTING OF GOODWILL

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	13.27% to 14.72%	13.29% to 18.44%
Terminal value growth rate	5%	5%
Revenue growth rate	5%-25%	10%-20%

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

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

43 FAIRVALUE MEASUREMENTS

A. Accounting classification and fair values

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

Financial assets and liabilities as at 31 March 2025

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

Financial assets and liabilities as at 31 March 2024

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

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

C. Fair Value Hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are determined using the closing price of the respective instrument as at the reporting date.

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

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

44 BUSINESS COMBINATION

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

I Avenir Lifecare Pharma Private Limited

Acquisition of Lifecare Pharma Distributors and Sri Vsavi Medical Agencies

a On 7 May 2024, the Company completed the acquisition of Lifecare Pharma Distributors and Sri Vasavi Medical Agencies, partnership firms under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 283.82 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	283.82

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current Assets

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

II Suprabhat Pharmaceuticals Private Limited

Acquisition of Suprabhat Pharmaceuticals

a On 12 June 2024, the Company completed the acquisition of Suprabhat Pharmaceuticals, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 63.84 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	63.84

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current Assets:

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

III **Devi Pharma Wellness Private Limited**

Acquisition of M/s Devi Pharma

a On 14 July 2024, the Company completed the acquisition of M/s Devi Pharma, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 700.05 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	700.05

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	6.02
Inventories	107.63
Trade Receivables	173.10
Other Current Liabilities	(31.77)
Trade payable	(82.99)
Total identifiable net assets	171.98

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	700.05
Less: Fair value of the net assets acquired	171.98
Goodwill*	528.07

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

e Acquired Current Assets:

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

IV Gourav Medical Agencies Private Limited

Acquisition of Gourav Medical Agencies

a On 9 August 2024, the Company completed the acquisition of Gourav Medical Agencies, a sole proprietorship firm under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 110.85 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	110.85

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.19
Inventories	27.42
Trade Receivables	27.36
Other Current Liabilities	(5.48)
Trade and other Payable	(14.12)
Total identifiable net assets	35.37

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	110.85
Less: Fair value of the net assets acquired	35.37
Goodwill*	75.48

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

e. Acquired Current assets:

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

V Srinivasa Lifecare Private Limited

Acquisition of M/s Srinivasa Medical Distributors

On 13 August 2024, the Company completed the acquisition of Srinivasa Medical Distributors, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 153.15 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination".

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	153.15

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current assets:

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

VI Peerless Biotech Private Limited

Acquisition of Peerless Biotech Private Limited ("Peerless")

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

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	1,111.00

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	119.65
Right of Use Assets	46.49
Intangible Assets	2.46
Investments	10.43
Inventories	429.02
Trade Receivables	401.97
Cash and cash equivalents and bank balances	134.18
Other assets	39.11
Borrowings	(9.14)
Lease Liabilities	(45.72)
Other liabilities	(135.25)
Trade Payable	(257.69)
Total identifiable net assets	735.51
60% of identifiable net assets	441.30

d Amount recognized as Goodwill:

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

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

VII Sai Pharma Distributors Private Limited

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

a On 16 August 2024, the Company completed the acquisition of 693,000 equity shares representing 70% shareholding in Sai Pharma through a Share Purchase Agreement ("Sai Pharma SPA"). The deal envisaged the acquisition of 70% shareholding in Peerless for a total cash consideration of ₹ 761.61 million. The transaction is accounted as per acquisition method of business combination under Ind AS 103. The acquisition is in line with the Company's strategy to expand its business in the state of Telangana.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	761.61

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	13.63
Inventories	140.05
Trade Receivables	250.74
Cash and cash equivalents and bank balances	9.42
Other assets	15.02
Borrowings	(6.45)
Other liabilities	(165.25)
Trade Payable	(119.04)
Total identifiable net assets	138.11
70% of identifiable net assets	96.68

d Amount recognized as Goodwill:

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

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

VIII Amar Drugs Distributors

Acquisition of Amar Drugs Distributors

a On 9 September 2024, Chhabra Healthcare Solutions Private Limited ("Chhabra"), a wholly owned subsidiary of the Holding Company completed the acquisition of Amar Drugs Distributors a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 22.63 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	22.63

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e. Acquired Current assets:

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

IX Ujjain Maheshwari Private Limited**Acquisition of M/s Maheshwari Medical Agencies**

a On 29 October 2024, the Company completed the acquisition of M/s Maheshwari Medical Agencies, a partnership firm under slump sale transaction. The deal envisaged the acquisition of business for a total cash consideration of Rs. 38.23 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	38.23

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current assets:

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

X M/s Shree Enterprises**Acquisition of M/s Shree Enterprises**

a On 5 December 2024, Devi Pharma Wellness Private Limited ("Devi Pharma"), a wholly owned subsidiary of the Holding Company completed the acquisition of M/s Shree Enterprises, a partnership firm under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 232.00 million subject to deferred consideration payable on milestone's based on transfer of supplier/customer codes, sales, EBITDA and net working capital days. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	232.00

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current assets:

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

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

I Dhanvanthri Super Specialty Private Limited

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

a On 11 December 2023, the Company completed the acquisition of Dhanvanthri Speciality Pharma Private Limited ("DSPL") under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of ₹ 473.41 million. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination". The acquisition is in line with the Company's strategy to consolidate its position in Bangalore market.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	473.41

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current assets:

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

II Entero R.S Enterprises Private Limited

Acquisition of R.S Enterprises (Bangalore) Private Limited

a On 28 June 2023, the Company completed the acquisition of R.S Enterprises (Bangalore) Private Limited under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of ₹ 232.64 million. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination". The acquisition is in line with the Company's strategy to consolidate its position in Bangalore market.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	232.64

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 131.99 million against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition. As on 16 September 2023, the Company purchased 100% share capital of Entero R.S. Enterprises Private Limited under shares purchase agreement (SPA). Consequently, Entero R.S Enterprises Private Limited has become a 100% subsidiary of the Company w.e.f 16 September 2023.

45 CONTINGENT LIABILITIES & COMMITMENTS

(i) Estimated Amount of contracts remaining to be executed on capital account

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantees	-	0.12
Claims not acknowledged as debts:		
a) Income Tax	-	1.81
b) Indirect Tax	40.07	1.56

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

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

46 SEGMENT REPORTING

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

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The Chief Executive Office and Chief Operating Officer of the group acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one separate reportable segments as per Ind AS 108 "Operating Segments".

47 CAPITAL MANAGEMENT

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

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less Cash and cash equivalents and Bank Balances other than Cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Group adjusted net debt to equity ratio is as follows.

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

48 FINANCIAL RISK MANAGEMENT

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

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

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

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

i) Trade and Other Receivables

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

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

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

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

ii) Loans and financial assets measured at amortized cost

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

iii) Cash and cash equivalents and other bank balance

The Group held cash and cash equivalent and other bank balance of Rs. 4,048.83 million as at 31 March 2025 (31 March 2024 : Rs. 8,986.22 million). The same are held with banks. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the group to credit risk.

iv) Others

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

(B) Liquidity risk

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

Maturities of financial liabilities

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

Contractual maturities of financial liabilities 31 March 2025

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

Contractual maturities of financial liabilities 31 March 2024

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

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

(C) Market Risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

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

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

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

49 EMPLOYEE BENEFITS

I. Defined contribution plans

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

- Provident Fund
- Employee state insurance fund
- Labour welfare fund

The expense recognised during the year towards defined contribution plan -

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

II. Defined benefit plans

Gratuity

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

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	23.78	19.09
Net interest cost / (income) on the net defined benefit liability / (asset)	6.92	4.90
Total expenses	30.70	23.99
II Expenses recognised in other comprehensive income during the year:		
Amount recognized in OCI, Beginning of year		
Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	(0.18)	(0.08)
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	2.05	(0.64)
Actuarial (gains)/ losses due to experience on defined benefit obligations	(8.42)	(1.86)
Return on plan assets excluding Interest income	-	-
Total Remeasurements recognized in OCI	(6.55)	(2.58)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	85.39	62.63
Current service cost	23.78	19.09
Interest cost	6.92	4.90
Actuarial loss/(gains)	(6.55)	2.58
Addition on account of business combinations	13.62	-
Benefits paid	(3.76)	(3.81)
Present value of defined benefit obligation at the end of the year	119.40	85.39
IV Movement in plan assets		
Present value of defined benefit obligation at the beginning of the year	-	-
Actual Company Contributions	16.20	-
	16.20	-
V Net defined benefit liability/ (asset) recognised as at balance sheet date:		
Present value of defined benefit obligation	119.40	85.39
Fair value of plan assets	16.20	-
Net defined benefit liability/(asset)	103.20	85.39
VI Maturity profile of defined benefit obligation		
Expected cash flows for future years (valued on undiscounted basis):		
1st Following Year	20.75	14.73
2nd Following Year	16.64	12.04
3rd Following Year	16.75	12.10
4th Following Year	16.13	11.88
5th Following Year	15.31	11.27
Sum of Years 6 To 10	50.32	36.49
Sum of Years 11 and above	33.38	25.32
VII Actuarial assumptions:		
1 Discount rate	6.66%	7.13%
2 Expected Rate of increase in compensation levels	8.00%	6-10%
3 Withdrawal Rate	20.00%	20.00%
4 Mortality Rate During Employment	IALM (2012-14)	IALM (2012-14)
5 Retirement age	Ultimate 58 years	Ultimate 58 years
VIII Quantitative sensitivity analysis for significant assumptions is as below:		
1 Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	(5.11)	(3.69)
(ii) -1% decrease in discount rate	5.58	3.85
(iii) +1% increase in rate of compensation levels	5.61	4.03
(iv) -1% decrease in rate of compensation levels	(5.26)	(3.91)
2 Sensitivity analysis method		
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.		
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

Leave Encashment

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

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party	
Promoter & Promoter Group	<ul style="list-style-type: none"> Prabhat Agrawal-Promoter Prem Sethi-Promoter Orbimed Asia Iii Mauritius Limited-Promoter Payal Agrawal-Promoter Group Kunjbehari Lal Agrawal-Promoter Group Asha Agrawal-Promoter Group Neha Agrawal-Promoter Group Kanchi Agrawal-Promoter Group Jaibhagwan Mittal -Promoter Group Arti Mittal -Promoter Group Kunal Mittal -Promoter Group Richa Agarwal -Promoter Group Komal Gupta -Promoter Group Vikas Sethi -Promoter Group Lubna Sethi -Promoter Group Shweta Adlakha -Promoter Group Technomax Infosolutions (Partnership Concern) Uquifa Sciences Mascarene Ltd, Mauritius Uquifa Sciences UK Ltd Uquifa Sciences Slu, Spain Union Quimico Farmaceutica Sau, Spain Uquifa Mexico Sa, Mexico 	
Entities under significant influence of Individual	<ul style="list-style-type: none"> Novacare Drug Specialities Private Limited Medmate Pharma Private Limited 	
Key Management Personnel and their relative:	<ul style="list-style-type: none"> Prabhat Agrawal (Managing Director & Chief Executive Officer) Prem Sethi (Whole Time Director & Chief Operating Officer) Jayant Prakash (Company Secretary) (resigned w.e.f 12 December 2024) CV Ram (Chief Financial Officer) (resigned w.e.f 10 April 2025) Balakrishnan Natesan Kaushik (CFO) (appointed w.e.f. 11 April, 2025) Sanu Kapoor (Company Secretary) (appointed w.e.f. 16 January, 2025) Arun Sadhanandham (Nominee Director) Sumona Chakraborty (Nominee Director) Vipul Indravadan Desai (Nominee Director) (resigned w.e.f. 29 May, 2024) Kevin Rohitbhai Daftary (Nominee Director) (w.e.f. 29 May, 2024) Sandhya Sharma (Independnet Director) Sujesh Vasudevan (Independnet Director) Rajesh Dalal (Independent Director) 	
Companies / Firms / Body Corporates in which Directors are Director/ Partner	<ul style="list-style-type: none"> Asritha Diotech India Private Limited Avis Healthcare Private Limited Chethana Medicals Chethana Pharma Dedeeppya Pharma Private Limited Dedeeppya Pharma Private Limited Euro Diagnostic System Pvt Ltd Evaevo Lifescience Private Limited Glivita Pharma Private Limited JSP Healthcare & Research Private Limited Lifecare Pharma Distributors M/s Devi Pharma Mediste Pharmaceutical Private Limited Meds N More Healthcare Private Limited Millennium City Developers Private Limited Millennium Medicare Private Limited Quantum Biologicals LLP Quantum Biologicals Pvt Ltd. Balajee medical agencies Sesha balajee medical agencies Sri Parshva Drug House Sri Parshva Ventures LLP Sri Rama Holdings Sri Vasavi Medical Agencies Srinivasa Medical Distributors Sterling Heights Llp White Hope Pharmaceutical Private Limited 	

B. Details of related party transactions:

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of traded goods		
Aarvy Pharamcy	5.76	-
Asritha Diatech India Private Limited	0.30	-
Balaji Medical Agencies	0.87	-
Dedeepta Pharma	-	4.27
Dedeepta Pharma Pvt Ltd	1,223.91	943.74
Dhanvantri Speciality Private Ltd	115.32	13.99
Glivita Pharma Private Limited	13.59	-
JSP Healthcare & Research Private Limited	15.00	-
Kumar Medical	6.90	7.83
Lifecare Pharma Distributors	32.30	-
Lifecell International Pvt Ltd	-	0.13
Balajee medical agencies	7.35	-
Sesha balajee medical agencies	0.15	-
Medmerus Life Sciences	-	0.01
Meds N More Healthcare Private Limited	0.01	-
R.S.Enterprises Pvt Ltd.	117.00	3.15
Sri Rama Pharmaceutical Distributors	-	-
Sri Vasavi Medical Agencies	24.81	-
Svs Distributors Bilaspur	-	23.90
White Hope Pharmaceuticals Pvt Ltd	-	0.00
Service Income		
Asritha Diatech India Private Limited	0.03	-
Purchases of Goods		
Asritha Diatech India Private Limited	5.32	-
Balajee medical agencies	2.21	-
Dedeepta Pharma (Proprietor)	-	8.06
Dedeepta Pharma Pvt Ltd	181.52	4.92
Dhanvantri Speciality Private Ltd	250.15	-
Evaevo Lifescience Pvt Ltd	8.04	2.87
Healthix Lifesciences	1.31	-
Lifecare Pharma Distributors	34.00	-
Mediste Pharmaceuticals Pvt. Ltd.	4.32	6.06
Medmerus Life Sciences	4.95	8.48
R.S.Enterprises Pvt Ltd.	20.67	-
Skinzymes Innovation Private Ltd	-	0.30
Sri Rama Associates	-	3.75
Sri Rama Pharmaceutical Distributors	-	46.71
Sri Vasavi Medical Agencies	8.54	-
Svs Distributors Bilaspur	-	3.76
Valentino F. Pinto..	-	2.53
White Hope Pharmaceuticals Pvt Ltd	0.66	1.92
Interest on Unsecured loan		
Om Prakash Bhandari	0.12	1.76
Rohan Bhandari	-	0.76
Yvr Siva Kumar	-	0.45
Lavu Sahadev	-	0.37

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Kumar	0.12	-
Samba Siva Rao	0.12	-
Sanjay Kumar Goyal	0.48	-
Krishna Murthy Gudala	6.25	-
Sampath Kumar Gudala	4.99	-
Remuneration Paid		
Prabhat Agrawal	43.74	40.72
Prem Sethi	23.85	22.23
CV Ram	16.34	16.71
Sanu Kapoor	0.98	-
Jayant Prakash	5.42	6.12
Sitting fees paid to Independent Directors	2.28	2.18
Commission paid to independent directors	1.62	-
Rent Paid		
Amarnath Gudala	1.35	-
Champa Bai	2.56	2.38
D Pavani	0.63	-
D Samba Siva Rao	0.63	-
Deval Bhavsar	2.23	1.47
Geetika Sharma	0.12	0.54
Ghanshyam Bhandari	0.38	-
Gudala Arun Kumar	1.35	-
Guttahalli Krishnappa Shridhar	2.89	0.71
Harikrishna Kanaparthi	3.87	-
Hemant Jose Barros	7.27	6.08
K E Prakash	11.10	7.11
K E Prakash (Huf)	-	3.47
K Naveen Kumar Gupta	1.32	2.52
Kamala Bai	2.56	-
Kamlesh Jaggi	-	0.18
Kanakku Sivasankarannair Balagopal	2.00	-
Kavita Sudhir Biradar	1.02	-
Kolluru Satyavati	1.66	-
Kolluru Subramanyam	1.32	-
Krishna Murthy Gudala	1.35	-
Leela Bai	2.56	-
Mahider Reddy Dasari	1.06	0.95
Manjula Reddy Dasari	1.06	0.95
Medmerus Life Sciences	0.42	-
Mitesh Bhavsar	2.23	1.47
Mohan Bhandari	0.38	-
Neeпа Gala	0.64	0.81
P.Samba Murthy	0.25	-
R.S. Enterprises Pvt Ltd.	2.75	2.38
Rani Atreja	-	0.07

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Renuka Gudala	1.35	-
Sampath Kumar Gudala	1.35	-
Shahbaz Siddiqui	-	0.14
Sivakumar N	4.46	4.44
Sri Vasavi Combines	3.81	3.51
Sudeep Kaur	1.50	1.44
Legal and Professional charges		
Alison Teofista De Barros	0.43	1.36
Sanjeev Jaggi	2.00	2.40
Rk Business Consultancy	3.90	3.90
Commission Expenses		
Alison Teofista De Barros	1.06	-
Tanmehar Singh	0.27	-
Reimbursement of Expenses		
K E Prakash	1.03	0.99
Champa Bai	-	0.53
CV Ram	0.67	-
Jayant Prakash	1.30	-
Sanu Kapoor	1.11	-
R.S. Enterprises Pvt Ltd.	1.06	-
Kushal Ashok Shah	0.03	-
Nikesh Kesarimal Oswal	0.04	-
Kishore Gujale	0.01	-
Asritha Diotech India Private Limited	0.00	-
License fees		
Rani Atreja	0.07	-
Fixed Assets Purchased		
Asritha Diotech India Private Limited	0.79	-
Loan Taken		
Krishna Murthy Gudala	54.00	-
Sampath Kumar Gudala	46.00	-
Sanjay Kumar Goyal	10.00	-
Kumar	25.30	-
Samba Siva Rao	25.30	-
Loan repaid		
Shahbaz Siddiqui	-	4.00
Om Prakash Bhandari	10.06	23.94
Glivita Pharma Private Limited	14.22	-
SPD Vaccines and Speciality Drugs Private Limited	1.88	-

B. Details of related party transactions: (contd.)

Name of the related party	As at 31 March 2025	As at 31 March 2024
Closing Balance of Related party transaction		
Loan		
Om Prakash Bhandari	-	10.06
Krishna Murthy Gudala	54.00	-
Sampath Kumar Gudala	46.00	-
Sanjay Kumar Goyal	10.00	-
Kumar	25.30	-
Samba Siva Rao	25.30	-
Trade Receivable		
Kumar Medical	2.28	1.81
Medmate Pharma Private Limited	0.59	0.10
Lifecell International Pvt Ltd	-	0.00
Dedeepya Pharma	-	0.88
Dedeepya Pharma Pvt Ltd	588.26	413.38
Medmerus Life Sciences	-	0.00
Svs Distributors Bilaspur	-	5.08
White Hope Pharmaceuticals Pvt Ltd	-	0.05
Dhanvantri Speciality Private Ltd	192.46	13.99
Balajee Medical Agencies	0.01	-
R.S.Enterprises Pvt Ltd.	36.55	3.15
Aarvy Pharamcy	1.05	-
Lifecare Pharma Distributors	45.59	-
Sri Vasavi Medical Agencies	21.15	-
Meds N More Healthcare Private Limited	3.50	-
Jsp Healthcare & Research Private Limited	9.23	-
Trade Payables		
Evaevo Lifescience Private Limited	0.58	0.68
Valentino F. Pinto	-	0.01
Sri Rama Associates	-	0.14
Medmate Pharma Private Limited	1.05	1.49
Mediste Pharmaceuticals Pvt. Ltd.	0.98	1.09
Dedeepya Pharma (Proprietor)	-	0.00
Sri Rama Pharmaceutical Distributors	-	0.22
Dedeepya Pharma Pvt Ltd	-	0.00
Medmerus Life Sciences	0.64	0.64
Balajee Medical Agencies	0.15	-
Millennium Medical Private Limited	0.06	-
Sesha Balajee Medical Agencies	0.13	-
Svs Distributors Bilaspur	-	1.99
White Hope Pharmaceuticals Pvt Ltd	0.21	0.66
Dhanvantri Speciality Private Ltd	179.12	-
Healthix Lifesciences	1.47	-
Sri Vasavi Medical Agencies	1.00	-
Sri Parshva Drug House	2.37	-
Srinivasa Medical Distributors	0.54	-
Interest accrued on loan from related parties		
YVR Siva Kumar	-	0.41
Sanjay Kumar Goyal	0.48	-
Kumar	0.12	-
Samba Siva Rao	0.12	-
Krishna Murthy Gudala	5.17	-
Sampath Kumar Gudala	4.13	-
Rent Payable		
Geetika Sharma	-	0.05

B. Details of related party transactions: (contd.)

Name of the related party	As at 31 March 2025	As at 31 March 2024
Rani Atreja	-	0.01
K E Prakash	1.18	0.78
K E Prakash (HUF)	-	0.46
SIVAKUMAR N	0.17	0.37
Mitesh Bhavsar	-	0.12
Deval Bhavsar	-	0.12
K NAVEEN KUMAR GUPTA	-	0.21
SUDEEP KAUR	0.12	0.12
Sri Vasavi Combines	0.37	0.52
Kolluru Subramanyam	0.12	-
P.Samba Murthy	0.02	-
Guttahalli Krishnappa Shridhar	0.27	0.26
R.S. Enterprises Pvt Ltd.	0.25	-
Mahidhar Reddy Dasari	0.08	-
Manjula Reddy Dasari	0.09	-
D Samba Siva Rao	0.11	-
D Pavani	0.11	-
Harikrishna Kanaparthi	0.30	-
Other Payable		
Alison Teofista de Barros	-	0.07
Sanjeev Jaggi	-	0.43
M/s Devi Pharma	16.89	-
Rani Atreja	0.07	-
RK Business Consultancy	0.35	0.35
Champa Bai	-	0.08
Security Deposits		
Hemant Barros	2.72	2.72
Guttahalli Krishnappashridhar	1.05	1.05
R.S. Enterprises (Bangalore) Private Limited	0.52	0.52
Kolluru Satyavati	0.19	0.19
Kolluru Subramanyam	0.22	0.22
Champa Bai Bhandari	0.56	0.56
Other Receivable		
Dhanvantri Speciality Private Ltd	47.81	-
Sri Parshva Drug House	2.37	-
R.S. Enterprises Pvt Ltd.	7.38	-

C. **Key management personnel compensation:**

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

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

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

51 CORPORATE SOCIAL RESPONSIBILITY

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

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
51.1	Gross Amount required to be spent as per Section 135 of the Act* Add: Amount Unspent from previous years Less: Excess amount spent in previous year** Total Gross amount required to be spent during the year	9.49 - (1.05) 8.44	3.43 - - 3.43
51.2	Amount approved by the Board to be spent during the year	8.44	3.43
51.3	Amount spent during the year on (i) Construction/acquisition of an asset (ii) On purposes other than (i) above	- 8.44	- 3.43
51.4	Disclosures on Shortfall Amount Required to be spent by the Company during the year Actual Amount Spent by the Company during the year Shortfall at the end of the year Total of previous years shortfall Reason for shortfall - State reasons for shortfall in expenditure	8.44 8.44 - - NA	3.43 3.43 - - NA

52 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATIONS OF CONSOLIDATED FINANCIAL STATEMENTS:-

As at 31 March 2025

Particulars	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company Entero Healthcare Solutions Private Limited	16,503.81	93.22%	191.81	17.85%	1.16	33.49%	192.97	17.86%
Subsidiaries Company Novacare Healthcare Solutions Private Limited G.S.Pharmaceutical Distributors	8.86	0.05%	(32.39)	(3.01%)	(0.17)	(4.83%)	(32.55)	(3.01%)

Particulars	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Private Limited	(20.42)	(0.12%)	(19.65)	(1.83%)	0.17	4.98%	(19.47)	(1.80%)
R S M Pharma Private Limited	183.10	1.03%	41.55	3.87%	0.64	18.42%	42.19	3.90%
Getwell Medicare Solutions Private Limited	390.39	2.21%	22.36	2.08%	(0.37)	(10.73%)	21.99	2.04%
Sundarlal Pharma Distributors Private Limited	(84.89)	(0.48%)	(6.99)	(0.65%)	0.00	0.03%	(6.99)	(0.65%)
Chhabra Healthcare Solutions Private Limited	(76.69)	(0.43%)	(25.44)	(2.37%)	(0.02)	(0.69%)	(25.46)	(2.36%)
Galaxystar Pharma Distributors Private Limited	86.87	0.49%	26.47	2.46%	(0.38)	(10.95%)	26.09	2.41%
Avenues Pharma Distributors Private Limited	(16.21)	(0.09%)	(3.71)	(0.34%)	0.72	20.78%	(2.99)	(0.28%)
Chirag Medicare Solutions Pvt Ltd	288.55	1.63%	60.98	5.68%	0.21	6.18%	61.20	5.66%
Jaggi Enterprises Private Limited	(71.81)	(0.41%)	(40.57)	(3.78%)	0.41	11.74%	(40.16)	(3.72%)
Chethana Healthcare Solutions Private Limited	25.30	0.14%	6.38	0.59%	0.25	7.25%	6.63	0.61%
Vasavi Medicare Solutions Private Limited	1.18	0.01%	16.82	1.57%	0.05	1.37%	16.86	1.56%
SVMED Solutions Private Limited	(25.43)	(0.14%)	(19.68)	(1.83%)	(0.00)	(0.14%)	(19.69)	(1.82%)
Chethana Pharma Pvt Ltd	285.88	1.61%	64.22	5.98%	(0.04)	(1.15%)	64.18	5.94%
Millennium Medisolutions Private Limited	25.12	0.14%	11.35	1.06%	(0.07)	(1.97%)	11.28	1.04%
Rada Medisolutions Pvt Ltd	(28.05)	(0.16%)	(9.96)	(0.93%)	(0.11)	(3.14%)	(10.07)	(0.93%)
Sesha Balajee Medisolutions Private Limited	9.86	0.06%	(8.91)	(0.83%)	(0.13)	(3.63%)	(9.04)	(0.84%)
Barros Enterprises Pvt Ltd	69.53	0.39%	13.25	1.23%	(0.24)	(6.99%)	13.00	1.20%
Chethana Pharma Distributors Private Limited	(19.05)	(0.11%)	(2.73)	(0.25%)	-	0.00%	(2.73)	(0.25%)
Sree Venkateshwara Medisolutions Private Limited	(16.10)	(0.09%)	(3.75)	(0.35%)	(0.14)	(3.96%)	(3.89)	(0.36%)
CPD Pharma Private Limited	(21.53)	(0.12%)	(8.97)	(0.84%)	-	0.00%	(8.97)	(0.83%)
Calcutta Medisolutions Pvt Ltd	(16.14)	(0.09%)	(5.05)	(0.47%)	(0.02)	(0.56%)	(5.07)	(0.47%)
Curever Pharma Private Limited	33.15	0.19%	416.71	38.79%	-	0.00%	416.71	38.56%
Rimedio Pharma Private Limited	-	0.00%	0.11	0.01%	-	0.00%	0.11	0.01%
Quomed Life Sciences Pvt Ltd	0.01	0.00%	0.14	0.01%	-	0.00%	0.14	0.01%
Western Healthcare Solutions Private Limited	92.15	0.52%	33.41	3.11%	(0.21)	(6.02%)	33.20	3.07%
City Pharma Distributors Pvt Ltd	(23.03)	(0.13%)	(7.77)	(0.72%)	0.08	2.45%	(7.68)	(0.71%)
Atreja Healthcare Solutions Private Limited	(15.55)	(0.09%)	(5.12)	(0.48%)	(0.11)	(3.26%)	(5.23)	(0.48%)
New Siva Agencies Pvt Ltd	(22.58)	(0.13%)	(14.14)	(1.32%)	(0.03)	(0.81%)	(14.17)	(1.31%)
New RRPD Private Limited	(24.58)	(0.14%)	(10.96)	(1.02%)	(0.06)	(1.82%)	(11.02)	(1.02%)
Swami Medisolutions Pvt Ltd	(18.26)	(0.10%)	(6.09)	(0.57%)	(0.00)	(0.04%)	(6.09)	(0.56%)
Zennx Software Solutions Pvt Ltd	-	0.00%	(0.01)	(0.00%)	-	0.00%	(0.01)	(0.00%)
Sri Parshva Pharma Distributors Private Limited	(12.57)	(0.07%)	(4.56)	(0.42%)	(0.12)	(3.56%)	(4.68)	(0.43%)
Sri Rama Pharmaceutical Distributors Private Limited	11.56	0.07%	11.22	1.04%	(0.03)	(0.86%)	11.19	1.04%
Saurashtra Medisolutions Pvt Ltd	(22.52)	(0.13%)	(12.24)	(1.14%)	(0.10)	(2.84%)	(12.33)	(1.14%)
SVS Lifesciences Private Limited	(12.15)	(0.07%)	(3.58)	(0.33%)	0.02	0.65%	(3.56)	(0.33%)
S.S. Pharma Traders Pvt Ltd	49.39	0.28%	15.54	1.45%	(0.14)	(4.17%)	15.40	1.43%
Entero R.S Enterprises Pvt Ltd	25.25	0.14%	(1.87)	(0.17%)	(0.05)	(1.32%)	(1.92)	(0.18%)
Dhanvanthri Super Specialty Private Limited	52.34	0.30%	35.91	3.34%	0.01	0.22%	35.92	3.32%

Particulars	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Suprabhat Pharmaceuticals Private Limited	2.38	0.01%	2.28	0.21%	-	0.00%	2.28	0.21%
Avenir Lifecare Pharma Pvt Ltd	11.97	0.07%	11.87	1.10%	-	0.00%	11.87	1.10%
Peerless Biotech Private Limited	932.05	5.26%	193.13	17.98%	3.41	98.40%	196.54	18.19%
Sai Pharma Distributors Pvt Ltd	235.81	1.33%	97.44	9.07%	0.28	8.05%	97.71	9.04%
Srinivasa Lifecare Private Limited	16.26	0.09%	16.16	1.50%	-	0.00%	16.16	1.50%
Devi Pharma Wellness Pvt Ltd	26.33	0.15%	26.23	2.44%	-	0.00%	26.23	2.43%
Gourav Medical Agencies Pvt Ltd	4.05	0.02%	3.95	0.37%	-	0.00%	3.95	0.37%
Ujjain Maheshwari Pvt Ltd	0.40	0.00%	0.30	0.03%	-	0.00%	0.30	0.03%
Sub Total	18,824.01	106.33%	1,065.48	99.18%	4.87	140.58%	1,070.34	99.05%
Inter Company elimination & Consolidation adjustment	(1,582.63)	(8.94%)	(117.28)	(10.92%)	-	0.00%	(117.28)	(10.85%)
Non-controlling interests	462.11	2.61%	126.14	11.74%	1.40	40.58%	127.54	11.80%
	17,703.56	100.00%	1,074.34	100.00%	3.46	181.16%	1,080.61	100.00%

As at 31 March 2024

Particulars	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company								
Entero Healthcare Solutions Private Limited	16,264.13	99.09%	384.40	96.59%	1.05	(48.25%)	385.44	97.38%
Subsidiaries Company								
Novacare Healthcare Solutions Private Limited	41.41	0.25%	(3.77)	(0.95%)	(0.18)	8.34%	(3.95)	(1.00%)
G.S.Pharmaceutical Distributors Private Limited	(0.95)	(0.01%)	(12.21)	(3.07%)	(0.13)	6.02%	(12.34)	(3.12%)
R S M Pharma Private Limited	140.91	0.86%	48.34	12.15%	0.35	(16.08%)	48.69	12.30%
Getwell Medicare Solutions Private Limited	199.94	1.22%	24.26	6.10%	(0.02)	0.80%	24.24	6.12%
Sundarlal Pharma Distributors Private Limited	(77.90)	(0.47%)	(13.79)	(3.47%)	(0.02)	1.05%	(13.82)	(3.49%)
Chhabra Healthcare Solutions Private Limited	(51.23)	(0.31%)	(24.15)	(6.07%)	0.14	(6.46%)	(24.01)	(6.07%)
Galaxystar Pharma Distributors Private Limited	60.78	0.37%	17.52	4.40%	(0.80)	36.72%	16.72	4.22%
Avenues Pharma Distributors Private Limited	(13.23)	(0.08%)	(20.90)	(5.25%)	0.35	(15.97%)	(20.55)	(5.19%)
Chirag Medicare Solutions Private Limited	227.35	1.39%	57.28	14.39%	(0.20)	9.26%	57.08	14.42%
Jaggi Enterprises Private Limited	(31.65)	(0.19%)	(22.27)	(5.60%)	(0.12)	5.67%	(22.40)	(5.66%)
Chethana Healthcare Solutions Private Limited	18.68	0.11%	3.65	0.92%	0.15	(7.06%)	3.80	0.96%
Vasavi Medicare Solutions Private Limited	(15.68)	(0.10%)	(11.32)	(2.85%)	(0.01)	0.24%	(11.33)	(2.86%)
SVMED Solutions Private Limited	(5.74)	(0.03%)	(19.12)	(4.80%)	(0.09)	4.13%	(19.21)	(4.85%)
Chethana Pharma Pvt Ltd	221.69	1.35%	40.17	10.09%	(0.15)	6.89%	40.02	10.11%
Millennium Medisolutions Private Limited	13.84	0.08%	4.85	1.22%	(0.03)	1.37%	4.82	1.22%

Particulars	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Rada Medisolutions Pvt Ltd	(17.98)	(0.11%)	(6.72)	(1.69%)	(0.13)	6.23%	(6.86)	(1.73%)
Sesha Balajee Medisolutions Private Limited	18.90	0.12%	3.76	0.94%	0.13	(5.91%)	3.88	0.98%
Barros Enterprises Pvt Ltd	56.53	0.34%	13.82	3.47%	(0.05)	2.35%	13.76	3.48%
Chethana Pharma Distributors Private Limited	(16.32)	(0.10%)	(5.30)	(1.33%)	0.18	(8.46%)	(5.12)	(1.29%)
Sree Venkateshwara Medisolutions Private Limited	(12.21)	(0.07%)	(4.82)	(1.21%)	(0.07)	3.01%	(4.89)	(1.24%)
CPD Pharma Private Limited	(12.56)	(0.08%)	(4.90)	(1.23%)	0.03	(1.29%)	(4.87)	(1.23%)
Calcutta Medisolutions Pvt Ltd	(11.06)	(0.07%)	(5.55)	(1.39%)	(0.03)	1.38%	(5.58)	(1.41%)
Curever Pharma Private Limited	(383.56)	(2.34%)	(53.26)	(13.38%)	(1.01)	46.76%	(54.27)	(13.71%)
Rimedio Pharma Private Limited	(0.11)	(0.00%)	(0.03)	(0.01%)	-	0.00%	(0.03)	(0.01%)
Quromed Life Sciences Pvt Ltd	(0.13)	(0.00%)	(0.05)	(0.01%)	-	0.00%	(0.05)	(0.01%)
Western Healthcare Solutions Private Limited	58.95	0.36%	23.69	5.95%	(1.24)	57.17%	22.45	5.67%
City Pharma Distributors Pvt Ltd	(15.34)	(0.09%)	(5.84)	(1.47%)	0.00	(0.20%)	(5.83)	(1.47%)
Atreja Healthcare Solutions Private Limited	(10.32)	(0.06%)	(5.13)	(1.29%)	(0.03)	1.17%	(5.16)	(1.30%)
New Siva Agencies Pvt Ltd	(8.41)	(0.05%)	(7.24)	(1.82%)	0.03	(1.53%)	(7.20)	(1.82%)
New RRPD Private Limited	(13.56)	(0.08%)	(9.78)	(2.46%)	(0.01)	0.33%	(9.78)	(2.47%)
Swami Medisolutions Pvt Ltd	(12.17)	(0.07%)	(8.73)	(2.19%)	(0.01)	0.39%	(8.74)	(2.21%)
Zennx Software Solutions Private Limited	0.01	0.00%	(0.03)	(0.01%)	-	0.00%	(0.03)	(0.01%)
Sri Parshva Pharma Distributors Private Limited	(7.89)	(0.05%)	(21.52)	(5.41%)	(0.04)	1.81%	(21.56)	(5.45%)
Sri Rama Pharmaceutical Distributors Private Limited	0.37	0.00%	(8.88)	(2.23%)	(0.03)	1.60%	(8.92)	(2.25%)
Saurashtra Medisolutions Private Limited	(10.18)	(0.06%)	(6.53)	(1.64%)	(0.08)	3.84%	(6.61)	(1.67%)
SVS Lifesciences Private Limited	(8.59)	(0.05%)	(6.68)	(1.68%)	0.00	(0.09%)	(6.67)	(1.69%)
S.S. Pharma Traders Pvt Ltd	33.99	0.21%	22.65	5.69%	(0.11)	4.92%	22.55	5.70%
Entero R.S Enterprises Pvt Ltd	27.17	0.17%	27.07	6.80%	-	0.00%	27.07	6.84%
Dhanvanthri Super Specialty Private Limited	16.42	0.10%	16.32	4.10%	-	0.00%	16.32	4.12%
Sub Total	16,664.31	101.53%	399.25	100.32%	(2.17)	100.16%	397.08	100.32%
Inter Company elimination & Consolidation adjustment	(283.80)	(1.73%)	(8.17)	(2.05%)	0.00	(0.16%)	(8.16)	(2.06%)
Non-Controlling interests	33.28	0.20%	6.90	1.73%	-	0.00%	6.90	1.74%
	16,413.79	100.00%	397.99	100.00%	(2.17)	100.00%	395.82	100.00%

53 STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE:

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

54 SUBSEQUENT EVENTS AFTER THE REPORTING YEAR.

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

The Company has applied for striking off its three non-operating subsidiaries i.e. Quromed Lifesciences Private Limited, Rimedio Pharma Private Limited and Zennx Software Solutions Private Limited. Subsequent to the Balance Sheet date, Zennx Software Solutions Private

Limited has been struck off from Registrar of Companies on May 1, 2025.

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

55 EMPLOYEE STOCK OPTION PLAN (ESOP)

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

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

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

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

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

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

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

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

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

56 UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE

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

The utilization of the proceeds (net of IPO expenses) as on 31 March 2025 is summarized as below:

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

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

Particulars	For the year ended 31 March 2024
Balance amount in current account	68.45
Investment in fixed deposits of banks	1,516.05
Total	1,584.50

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

57 FOREIGN EXCHANGE AND EXPENDITURE:

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

58 OTHER STATUTORY INFORMATION:

- (i) **Details of benami property held:** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) **Relationships with struck off companies:** The Group does not have any transactions with companies struck off.
- (iii) **Registration of charges or satisfaction with Registrar of Companies:** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (iv) **Details of crypto currency or virtual currency:** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) **Utilisation of borrowings availed from banks and financial institutions:** The Group has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) **Undisclosed Income:** The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) **Wilful defaulter:** The Group has not been declared wilful defaulter by any bank or financial institution or by any government authorities.
- (viii) **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) **Compliance with approved scheme(s) of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) **Title deeds of immovable properties not held in name of the Group:** The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Group during the current and previous year.
- (xi) **Valuation of PPE, intangible assets and Investment property:** The Group has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.
- (xii) **Audit trail:** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Group used various applications software for revenue, billing and receivables, purchase and payables, inventory management and for maintaining books of accounts which uses audit trail feature except for the below mentioned instances
- In respect of seven accounting software for maintaining its books of account for the year which did not have a feature of recording audit trail (edit log) facility.
- In respect of three accounting software's for maintaining its books of account for the year where audit trail (edit log) facility was enabled at application level but not enabled at database level.
- In respect of one accounting software accounting software for maintaining its books of account for the year where audit trail (edit log) facility was not enabled at application level for part of the year.
- (xiii) **Backup of books of accounts:** The Group uses various software applications to maintain books of accounts and other books and records in the electronic mode "electronic records". During the year, the group has maintained theses electronic records on servers located in India and also maintained daily backups.

59 PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED/ RECLASSIFIED, WHERE NECESSARY, TO CONFORM TO CURRENT YEAR'S CLASSIFICATION.

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

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

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

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

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

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

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

Annexure-I

AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries for the financial year ended March 31, 2025

Names	Particulars											
	Date since when subsidiary was acquired	Share Capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxation	Profit or (Loss) After Tax for the year	Proposed Dividend	% of share-holding
G.S.Pharmaceutical Distributors Pvt Ltd	09-08-2018	36	-56.42	322.95	343.37	-	1,029.53	-20.67	-1.02	-19.65	-	100%
Novacare Healthcare Solutions Pvt Ltd	09-08-2018	110	-101.14	1,963.13	1,954.27	-	5,257.44	-30.52	1.87	-32.39	-	100%
R S M Pharma Pvt Ltd	14-08-2018	15	168.10	910.39	727.29	-	3,626.32	58.01	16.46	41.55	-	100%
Getwell Medicare Solutions Pvt Ltd	26-12-2018	250	140.39	802.72	412.33	-	2,247.62	29.98	7.62	22.36	-	100%
Sundarlal Pharma Distributors Pvt Ltd	29-12-2018	10	-94.89	50.09	134.98	-	488.44	-6.99	-	-6.99	-	100%
Chhabra Healthcare Solutions Pvt Ltd	19-01-2019	0.1	-76.79	249.70	326.39	-	648.24	-25.44	-	-25.44	-	100%
Galaxystar Pharma Distributors Pvt Ltd	21-02-2019	10	76.87	813.91	727.04	-	3,572.82	36.07	9.60	26.47	-	100%
Avenues Pharma Distributors Pvt Ltd	15-04-2019	0.1	-16.31	957.62	973.83	-	2,789.46	-8.37	-4.66	-3.71	-	100%
Chirag Medicare Solutions Pvt Ltd	15-05-2019	1	287.55	576.49	287.94	-	2,301.39	81.73	20.74	60.98	-	100%
Jaggi Enterprises Pvt Ltd	20-05-2019	0.1	-71.91	551.37	623.17	-	1,237.75	-41.21	-0.65	-40.57	-	100%
Chethana Healthcare Solutions Pvt Ltd	29-05-2019	1	24.30	138.95	113.65	-	502.68	7.69	1.32	6.38	-	100%
Vasavi Medicare Solutions Pvt Ltd	31-05-2019	0.1	1.08	426.88	425.70	-	1,286.59	18.68	1.86	16.82	-	100%
SVMED Solutions Pvt Ltd	12-06-2019	0.1	-25.53	315.48	340.90	-	805.75	-20.06	-0.38	-19.68	-	100%
Chethana Pharma Pvt Ltd	06-08-2019	3	282.88	556.27	270.40	-	2,311.70	87.62	23.40	64.22	-	100%
Millennium Medisolutions Pvt Ltd	07-08-2019	0.1	25.02	871.29	846.18	-	2,487.13	15.25	3.90	11.35	-	100%
Rada Medisolutions Pvt Ltd	21-08-2019	0.1	-28.15	224.67	252.72	-	816.95	-9.93	0.03	-9.96	-	100%
Sesha Balajee Medisolutions Pvt Ltd	13-01-2020	0.1	9.76	324.01	314.15	-	950.04	-9.09	-0.18	-8.91	-	100%
Barros Enterprises Pvt Ltd	02-03-2020	0.1	69.43	233.17	163.64	-	710.31	17.31	4.07	13.25	-	100%
Quromed Lifesciences Pvt Ltd	26-03-2020	0.1	-0.09	-	-0.01	-	-	0.14	-	0.14	-	100%
Rimedio Pharma Pvt Ltd	26-03-2020	0.1	-0.10	-	-	-	-	0.11	-	0.11	-	100%
Chethana Pharma Distributors Pvt Ltd	08-04-2020	0.1	-19.15	7.12	26.16	-	-0.12	-3.13	-0.40	-2.73	-	100%
Sree Venkateshwara Medisolutions Pvt Ltd	06-08-2020	0.1	-16.20	140.12	156.21	-	455.80	-3.71	0.05	-3.75	-	100%
CPD Pharma Pvt Ltd	14-09-2020	0.1	-21.63	18.70	40.23	-	-0.45	-5.16	3.81	-8.97	-	100%
Calcutta Medisolutions Pvt Ltd	01-01-2021	0.1	-16.24	95.09	111.23	-	304.21	-4.95	0.10	-5.05	-	100%
Curever Pharma Pvt Ltd	19-01-2021	0.1	33.05	38.58	5.43	-	5.68	428.27	11.56	416.71	-	100%

Names	Particulars											
	Date since when subsidiary was acquired	Share Capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxation	Profit or (Loss) After Tax for the year	Proposed Dividend	% of share-holding
Western Healthcare Solutions Pvt Ltd	01-04-2021	0.15	92.00	497.73	405.58	-	1,560.52	44.09	10.68	33.41	-	100%
Atreja Healthcare Solutions Pvt Ltd	14-04-2021	0.1	-15.65	67.35	82.90	-	222.62	-5.12	-	-5.12	-	100%
CityPharma Distributors Pvt Ltd	14-04-2021	0.1	-23.13	47.42	70.45	-	115.34	-7.78	-0.01	-7.77	-	100%
Zennx Software Solutions Pvt Ltd	09-11-2021	0.1	-0.10	-	-	-	-	-0.01	-	-0.01	-	100%
New Siva Agencies Pvt Ltd	02-12-2021	0.1	-22.68	84.96	107.54	-	265.08	-12.32	1.82	-14.14	-	100%
New RRPD Pvt Ltd	03-12-2021	0.1	-24.68	96.16	120.74	-	308.21	-10.38	0.58	-10.96	-	100%
Swami Medisolutions Pvt Ltd.	21-12-2021	0.1	-18.36	150.85	169.11	-	255.35	-6.23	-0.14	-6.09	-	100%
Sri Parshva Pharma Distributors Pvt Ltd	01-02-2022	0.1	11.46	981.74	970.18	-	2,103.60	11.70	0.48	11.22	-	100%
Sri Rama Pharmaceutical Distributors Pvt Ltd	01-03-2022	0.05	-12.62	1,750.70	1,763.27	-	2,623.04	-5.50	-0.94	-4.56	-	100%
S.S. Pharma Traders Pvt Ltd	03-12-2021	0.1	49.29	778.58	729.19	-	1,299.70	21.18	5.64	15.54	-	100%
SVS Lifesciences Pvt Ltd	21-12-2021	0.1	-12.25	231.64	243.79	-	448.71	-4.41	-0.83	-3.58	-	100%
Saurashtra Medisolutions Pvt Ltd	01-02-2022	0.1	-22.62	262.70	285.22	-	488.89	-13.40	-1.17	-12.24	-	100%
Entero R.S. Enterprises Pvt Ltd	08-05-2023	0.1	25.15	258.29	233.03	-	642.38	-1.20	0.67	-1.87	-	100%
Dhanvanthri Super Speciality Pvt Ltd	11-08-2023	0.1	52.24	1,040.52	988.18	-	1,231.01	48.17	12.26	35.91	-	80%
Avenir Lifecare Pharma Pvt Ltd	07-05-2024	0.1	11.87	454.15	442.18	-	519.04	15.89	4.02	11.87	-	80%
Devi Pharma Wellness Pvt Ltd	14-07-2024	0.1	26.23	1,206.62	1,180.29	-	1,124.37	35.11	8.88	26.23	-	100%
Gourav Medical Agencies Pvt Ltd	09-08-2024	0.1	3.95	218.32	214.27	-	318.41	5.29	1.33	3.95	-	80%
Peerless Biotech Pvt Ltd	16-08-2024	5	927.05	1,414.12	482.08	-	1,297.52	256.05	62.91	193.13	-	60%
Sai Pharma Distributors Pvt Ltd	16-08-2024	9.9	225.91	556.96	321.15	-	1,727.97	122.77	25.33	97.44	-	70%
Srinivasa Lifecare Pvt Ltd	13-08-2024	0.1	16.16	242.25	226.00	-	330.45	21.59	5.44	16.16	-	70%
Suprabhat Pharmaceuticals Pvt Ltd	12-06-2024	0.1	2.28	115.60	113.22	-	198.76	3.06	0.78	2.28	-	100%
Ujjain Maheshwari Pharma Distributors Pvt Ltd	29-10-2024	0.1	0.30	98.90	98.50	-	115.64	0.55	0.25	0.30	-	100%

Notice of Annual General Meeting

Notice is hereby given that the Seventh Annual General Meeting ("AGM") of Members of Entero Healthcare Solutions Limited ("the Company") will be held on **Thursday, September 18, 2025 at 11:30 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Prem Sethi (DIN: 07077034), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactment thereof for time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing on April 01, 2025 until March 31, 2030, at such fees of INR 3,50,000/- (Rupees Three Lakh fifty-thousand only) plus applicable taxes and other out-of-pocket expenses on actuals for the Financial Year 2025-26, and for subsequent years at such fee as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By order of the Board of Directors

Sanu Kapoor

Vice President- General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Mumbai, June 18, 2025

Registered Office:

Plot No. I-35, Building -B, Industrial Area Phase-I,
13/7 Mathura Road, Faridabad, Haryana-121003
Email: investor.grievance@ehspl.com
Website: www.enterohealthcare.com

Corporate Office:

Unit No. 605 & 606, 6th Floor, Trade Centre,
Bandra Kurla Complex, Mumbai - 400051
Tel: 022-26529100

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, ("MCA Circulars"). has permitted the companies to hold their Annual General Meeting ("AGM") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (hereinafter collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 7th AGM of the Company is being held through VC/OAVM on Thursday, September 18, 2025, at 11:30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Plot No. I-35, Building -B, Industrial Area Phase-I, 13/7 Mathura Road, Faridabad, Haryana-121003.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No.4 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

4. The Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No. 4 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.
5. Institutional Members/ Corporate Members (i.e. other than individuals, HUFs, NRIs etc.) are required to send a scan copy of their respective Board or governing body resolution, Authorisations etc. pursuant to Sections 112 and 113 of the Act as the case may be, to attend the AGM through VC/OAVM mode and to vote through remote e-Voting. The said Resolutions/Authorisations shall be sent to the 'Scrutinizer' by e-mail at ab@bnpassociates.in or support@bnpassociates.in with a copy marked to evoting@nsdl.co.in and to the Company at - investor.grievance@ehspl.com.
6. Pursuant to the applicable provisions, National Securities Depository Limited ("NSDL") has been appointed as the e-voting agency to provide the facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the NSDL e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first-come-first-served basis as per the MCA circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
8. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company's website at www.enterohealthcare.com and may also be accessed from the relevant section of the websites of the Stock

Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

9. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 7th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at investor.grievance@ehspl.com.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/ regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link is displayed on the Company's website www.enterohealthcare.com.
12. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.**
13. Members who have not registered their e-mail address and other details so far, are requested to register their e-

mail address and other details for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company in electronic form. The detailed procedure for registering the email-id and other details is/are given below:

a. For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html on their website www.in.mpms.mufig.com at the "Investor Services" tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP- ID, Client-ID / PAN, Mobile Number and e-mail id. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufig.com.

On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in link for verification.

b. For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

14. Voting by Members:

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM or (ii) remote e-voting during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
- b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Thursday,

September 11, 2025 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

- c. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Thursday, September 11, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 15, 2025 at 09:00 AM (IST) and ends on Wednesday, September 17, 2025 at 05:00 PM (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 11, 2025.
- d. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

15. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- a. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- b. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be

available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- c. Members are encouraged to join the Meeting through Laptops for better experience.
- d. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, September 11, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/ Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cutoff date i.e. Thursday, September 11, 2025, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'
- g. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the Meeting.
- h. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- j. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- k. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.enterohealthcare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- l. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 15, 2025 at 09:00 A.M. and ends on Wednesday, September 17, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 11, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 11, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat

- account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly

authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ab@bnpassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sanjeev Yadav at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.grievance@ehspl.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.grievance@ehspl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's investor email-id i.e. investor.grievance@ehspl.com upto Thursday, September 11, 2025, so as to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
6. The Company will, at the AGM, endeavor to address the queries received till 5:00 p.m. (IST) on September 11, 2025, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.
7. Members of the Company who would like to speak or express their views or ask questions during the AGM may register as speakers by sending an email to investor.grievance@ehspl.com between Monday September 08, 2025 (09.00 a.m.) and Thursday, September 11, 2025 (5.00 p.m.). Those Members who have pre-registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM. The Company reserves the right to restrict the number

of speakers depending on the availability of time at the AGM.

18. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

Mr. Avinash Bagul (Membership no. F/5578) on his failing Mr. Ramaswami Kalidas (Membership No.2440), Partners of M/s. BNP & Associates, a firm of Practicing Company Secretaries, will act as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of the conclusion of the Meeting

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.enterohealthcare.com immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed. and on the website of NSDL www.evoting.nsdl.com. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 18, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

By order of the Board of Directors

Sanu Kapoor

Vice President- General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Mumbai, June 18, 2025

Registered Office:

Plot No. I-35, Building -B, Industrial Area Phase-I,
13/7 Mathura Road, Faridabad, Haryana-121003
Email: investor.grievance@ehspl.com
Website: www.enterohealthcare.com

Corporate Office:

Unit No. 605 & 606, 6th Floor, Trade Centre,
Bandra Kurla Complex, Mumbai - 400051
Tel: 022-26529100

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items of the accompanying Notice dated 18th June, 2025

Item No. 4

The Board of Directors at its meeting held on May 27, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., has approved the appointment of M/s. BNP & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. P2014MH037400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. BNP & Associates is a well-known firm of Practising Company Secretaries and based in Mumbai, renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. BNP & Associates, has been in practice for over 35 years, having diverse exposure in the areas of corporate advisory services, transactional services, litigation, advocacy and legal due diligence. The firm comprises of 4 partners and competent professionals with rich profiles. They have well-known clientele from various sectors like pharmaceutical, banking, NBFCs, financial & insurance, manufacturing, construction etc. At present the firm is Secretarial Auditors of several listed entities including Nifty listed companies.

M/s. BNP & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. BNP & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent years at such fee as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee

Accordingly, the Board recommends passing of an ordinary resolution set out in Item No. 4 of the accompanying notice for approval of the Members.

None of the Directors, and/or Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out in Item No. 4 of this Notice.

By order of the Board of Directors

Sanu Kapoor

Vice President- General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Mumbai, June 18, 2025

Registered Office:

Plot No. I-35, Building -B, Industrial Area Phase-I,
13/7 Mathura Road, Faridabad, Haryana-121003
Email: investor.grievance@ehspl.com
Website: www.enterohealthcare.com

Corporate Office:

Unit No. 605 & 606, 6th Floor, Trade Centre,
Bandra Kurla Complex, Mumbai - 400051
Tel: 022-26529100

ANNEXURE TO NOTICE OF AGM**Item No. 3****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting]

Name of Director	Mr. Prem Sethi
Designation/Category	Whole-time Director and Chief Operating Officer
DIN	07077034
Age	48 years
Date of Birth	June 28, 1977
Qualifications	Mr. Prem Sethi holds bachelor's degree in pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and a master's diploma in Clinical Research and Pharmacovigilance from James Lind Institute, Karnataka
Experience (including expertise in specific functional areas)/ Brief Resume	He is the Promoter, Whole-time Director and Chief Operating Officer of our Company. He obtained his bachelor's degree in pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and a master's diploma in Clinical Research and Pharmacovigilance from James Lind Institute, Karnataka. He has more than 16 years of experience in development and product management, business analyst and merger and acquisitions. Prior to joining our Company, he was associated with IQVIA Consulting and Information Services India Private Limited, Excellence Data Research Private Limited, WNS Global Services Private Limited, and Evalueserve Private Limited. He has been associated with our Company since January 10, 2018.
Terms and Conditions of appointment/re-appointment	Re-appointment as Whole-time Director and COO
Remuneration last drawn	INR 23.85 million
Remuneration sought to be paid	As per the terms and conditions of his existing employment agreement.
Date of first appointment on the Board	January 10, 2018
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
No. of Board Meetings attended during the financial year 2024-25	During FY 2024-25, 10 (Ten) meetings of Board of Directors were held, the appointees have attended all the meetings
Board Membership & Committee Membership of other listed companies as on March 31, 2025	Mr. Prem Sethi is not a Board and Committee member in other listed companies
Name of listed entities from which the person has resigned in the past three years	NIL
No. of Equity Shares held as on March 31, 2025	22,39,842 equity shares

Note: The directorship, committee membership and chairmanship do not include position in foreign companies, unlisted companies, private companies, position as an advisory board member and position in companies under Section 8 of Companies Act, 2013.



