Entero
Healthcare Solutions Limited

Ref: 21/SE/LC/2026-27 **Date:** July 27, 2026

Scrip Code BSE: 544122
NSE: ENTERO
ISIN: INE010601016

To,

Head, Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001

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: Annual Report for the financial year 2025-26 along with the Notice convening the 8th Annual General Meeting ("AGM")

This is further to our intimation letter dated May 25, 2026, bearing reference number 06/SE/LC/2026-27, we hereby inform you that 8th AGM of the Members of Entero Healthcare Solutions Limited ("the Company") will be held on **Wednesday, August 19, 2026, at 12:30 p.m. (IST)** through Video Conferencing (VC)/Other Audio - Visual Means (OAVM), in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2025-26 along with the AGM Notice. The Annual Report and AGM Notice are dispatched through electronic mode to all Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s).

Further, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has dispatched a letter to the Members whose e-mail addresses are not registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s), providing a web-link for accessing the Annual Report and AGM Notice as available on the Company's website at Entero

Details of the 8th Annual General Meeting:

Particulars	Details
Date and Time of 8th AGM	Wednesday, August 19, 2026, at 12:30 p.m.
Venue / Mode	Video Conferencing / Other Audio & Visual Means
Cut-off date	Wednesday, August 12, 2026
Commencement of E-Voting	Sunday, August 16, 2026, at 9:00 a.m. (IST)
End of E-Voting	Tuesday, August 18, 2026, at 5:00 p.m. (IST)

The above information is also made 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 VISHAL KAPOOR
Digitally signed by SANU VISHAL KAPOOR
Date: 2026.07.27 21:02:15 +05'30'

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

Encl: as above

Entero
Healthcare Solutions Limited

NEXT IS NOW

EXPANDING HORIZONS IN HEALTHCARE

ANNUAL REPORT 2025-26

TABLE OF CONTENTS

NEXT IS NOW
EXPANDING HORIZONS IN
HEALTHCARE

Building the Healthcare Platform of Tomorrow, with Scale, Speed & Intelligence, Today.

The future of healthcare is being shaped by speed, connectivity and the ability to respond to evolving patient needs with greater precision and purpose. Across the healthcare ecosystem, boundaries are being redefined as technology, access and innovation come together to create more integrated and efficient models of care. In this changing landscape, progress belongs to organizations that are prepared to think ahead, adapt faster and build with a long-term vision.

"Next is Now" reflects a mindset of continuous evolution — one that embraces transformation not as a future aspiration, but as a present-day responsibility. It represents the pursuit of broader possibilities across healthcare delivery, supply chains, patient engagement and digital enablement. As the industry moves toward smarter, more connected ecosystems, the focus is shifting from scale alone to sustainable impact, agility and resilience.

Expanding horizons in healthcare also means strengthening collaboration across stakeholders, unlocking new opportunities for innovation and enabling seamless access to healthcare solutions. It is about creating ecosystems that are more responsive, transparent and future-ready, while remaining anchored in trust and reliability.

At its core, Entero embodies a belief that meaningful progress is driven by the courage to anticipate change and the commitment to lead it. As healthcare continues to evolve, the journey ahead will belong to those who are ready to shape the future with vision, purpose and responsibility.

ENTERO AT A GLANCE

STRENGTHENING THE CORE, EXPANDING THE REACH

Entero Healthcare Solutions is building one of India's most comprehensive and integrated healthcare distribution platforms, connecting healthcare manufacturers, pharmacies, hospitals, and healthcare providers through a technology-enabled nationwide network.

Operating in a healthcare supply chain industry valued at over USD 33 billion, Entero addresses one of the largest and most fragmented opportunities within India's healthcare ecosystem. By combining scale, technology, operational excellence, and strategic acquisitions, the Company is creating a platform designed to improve accessibility, efficiency, and reliability across the healthcare value chain.

FY26 marked a significant milestone in Entero's evolution. The Company delivered ₹6,591 crore in revenue, representing 29.3% reported growth and 31.5% like-for-like growth, substantially outperforming the Indian Pharmaceutical Market (IPM). Organic growth remained strong at 15.6%, enabling Entero to consistently gain market share while maintaining disciplined execution.

The Company's platform today serves 105,300+ Retail Pharmacy Customers, 3,600+ Hospital Customers, 523 Districts Covered, 136 Warehouses, 97,500+ SKUs Handled and 3,300+ Manufacturer Relationships. This extensive network enables timely product availability, efficient inventory

management, and deep market penetration across urban, semi-urban, and emerging healthcare markets.

A defining development during FY26 was Entero's expansion beyond traditional pharmaceutical distribution into the rapidly growing MedTech segment. Through a combination of organic initiatives and strategic acquisitions, the Company established meaningful scale across diagnostics, medical devices, cardiology, orthopaedics, consumables, and imaging-related products.

Entero is transforming scale into sustainable growth, profitability, & healthcare access across India.

6.29 Lakh + Sq. Ft in
50 CITIES

End to End cold chain
INFRASTRUCTURE

GWP
COMPLIANT

The MedTech business is expected to contribute more than ₹1,000 crore of annualized revenue in FY27, significantly expanding Entero's addressable market while strengthening its margin profile and long-term growth prospects.

Technology remains central to Entero's operating model. Proprietary digital platforms enable real-time inventory visibility, intelligent procurement, demand forecasting, warehouse optimization, and data-driven decision making. These capabilities help improve fill rates, enhance customer service levels, and create operating efficiencies across the network.

FY26 also demonstrated the Company's ability to translate scale into profitability and cash generation. Gross margins expanded by 78 basis points to 10.3%, while EBITDA margins improved from 3.4% to 4.0%. EBITDA increased by 55% to ₹266 crore, supported by operating leverage, procurement efficiencies, and a richer product mix.

Operational discipline and working capital optimization enabled Entero to achieve ₹96 crore in operating cash flow, a significant milestone in the Company's growth journey. Net working capital improved to 59 days by Q4 FY26, while return metrics strengthened meaningfully, with ROCE increasing to 14.6% and ROE improving to 12.5%.

As healthcare distribution continues to consolidate and formalize, Entero is uniquely positioned to capitalize on the opportunity through its scale, technology infrastructure, diversified product portfolio, and growing presence across both pharmaceutical and MedTech markets.

Today, Entero stands not merely as a distributor, but as an integrated healthcare platform enabling access, efficiency, and value creation across India's healthcare ecosystem.

ACCELERATING SCALE THROUGH **STRATEGIC ACQUISITIONS**

At Entero, acquisitions have never been viewed as standalone transactions. They have been an integral part of a long-term strategy to build one of India's most comprehensive healthcare distribution platforms, expanding our reach, strengthening capabilities, diversifying product categories, and creating sustainable competitive advantages.

Over the years, we have pursued a disciplined acquisition-led growth strategy aimed at accelerating platform development in a highly fragmented healthcare supply chain industry. Every acquisition has been guided by a clear strategic objective: strengthening Entero's ability to serve healthcare manufacturers, pharmacies, hospitals, and healthcare providers more effectively while creating long-term value for stakeholders.

India's healthcare distribution market remains characterized by thousands of regional and local players operating across fragmented geographies and categories. In such an environment, scale creates significant advantages, improved procurement capabilities, broader product access, enhanced customer service, greater operational efficiency, and stronger manufacturer relationships. Recognizing this opportunity early, Entero embarked on a journey of selective consolidation, identifying businesses that complement our platform and strengthen our market position.

Through a series of carefully chosen acquisitions, Entero has steadily expanded its footprint across key healthcare markets while broadening its participation across multiple healthcare categories. What began as a pharmaceutical distribution platform has evolved into a diversified healthcare ecosystem serving over 105,000 retail pharmacies, 3,600 hospitals, and 3,300+ healthcare manufacturers across 523 districts through a network of 136 warehouses.

The strategic impact of acquisitions extends beyond geographic expansion. Over time, these partnerships have enabled Entero to deepen its presence in specialty pharmaceuticals, trade generics, institutional healthcare, diagnostics, medical consumables, and more recently, MedTech. Each addition has strengthened our ability to offer a wider portfolio of products and solutions, enhancing our relevance across the healthcare value chain.

A particularly significant milestone in this journey has been our expansion into the MedTech segment. Through a combination of strategic acquisitions and organic initiatives, Entero has established meaningful scale in areas such as diagnostic reagents and equipments, in-vitro diagnostics, cardiology, orthopaedics, imaging, and medical devices. This expansion represents a natural progression of our vision to become a comprehensive healthcare distribution and market-access platform. Beyond diversifying revenue streams, MedTech provides access to higher-growth markets, stronger value-added distribution models, and attractive margin opportunities.

Our acquisition philosophy remains rooted in integration and value creation. We do not acquire businesses simply to add revenue.

2018-19
7
ACQUISITIONS

2019-20
11
ACQUISITIONS

2020-22
11
ACQUISITIONS

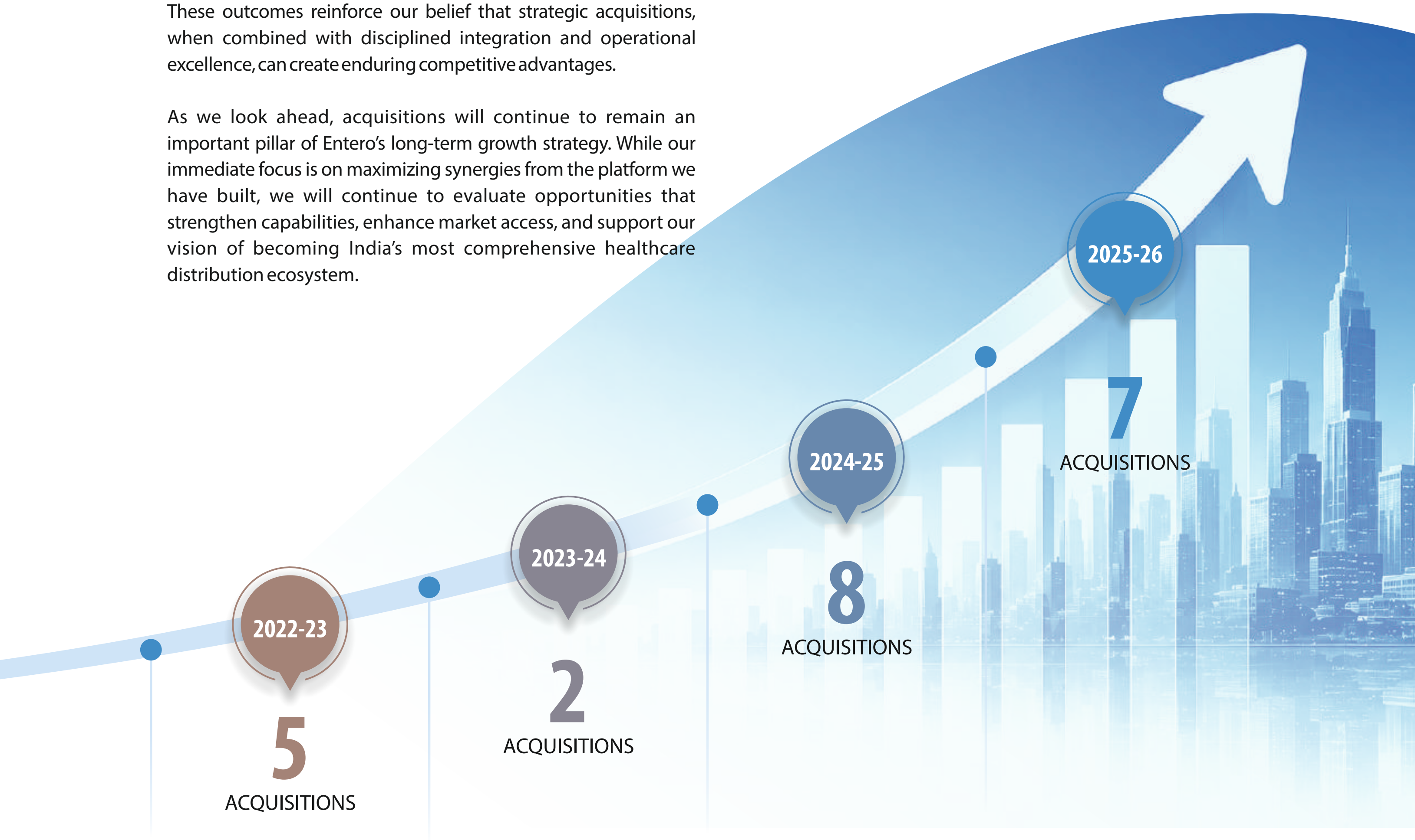
Instead, we focus on integrating acquired companies into a unified operating platform powered by common technology systems, supply chain capabilities, procurement efficiencies, and customer relationships. This approach enables us to unlock synergies, improve service quality, optimize working capital, and drive sustainable profitability.

The success of this strategy is reflected not only in the scale of our network but also in the strength of our financial performance. As the platform has expanded, Entero has continued to improve profitability, generate positive operating cash flows, strengthen return ratios, and consistently outperform industry growth rates. These outcomes reinforce our belief that strategic acquisitions, when combined with disciplined integration and operational excellence, can create enduring competitive advantages.

As we look ahead, acquisitions will continue to remain an important pillar of Entero's long-term growth strategy. While our immediate focus is on maximizing synergies from the platform we have built, we will continue to evaluate opportunities that strengthen capabilities, enhance market access, and support our vision of becoming India's most comprehensive healthcare distribution ecosystem.

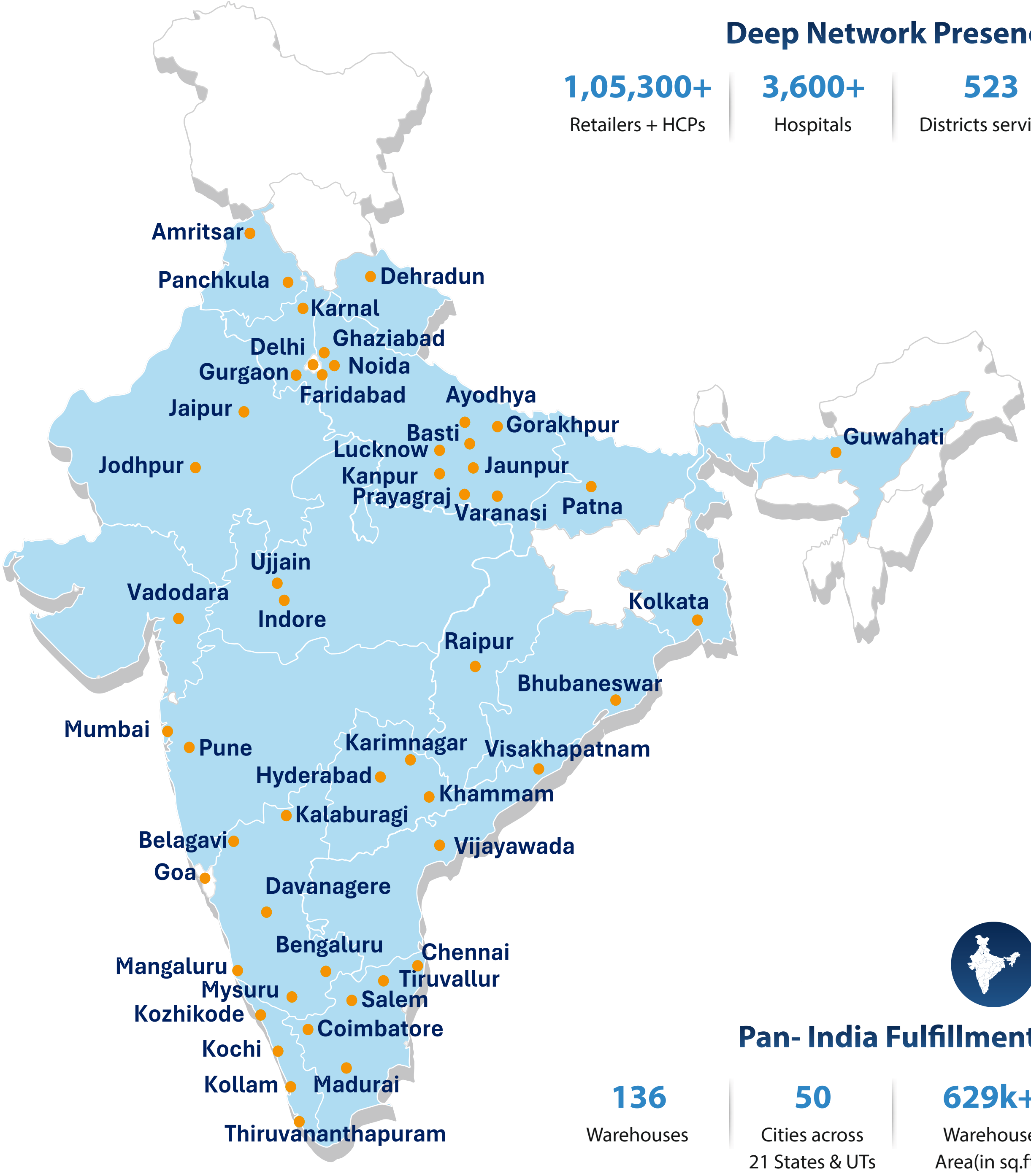
Our journey over the years demonstrates a simple belief: scale is not built through expansion alone, it is built through the thoughtful integration of capabilities, relationships, and opportunities that together create a stronger platform for the future.

Building a Larger, Stronger, & More Diversified Healthcare Platform



45 + Strategic Acquisitions	**PAN India** Network Expansion	**Diversified** Healthcare Portfolio	**Sustainable** Growth & Long Term Value

Entero's Presence



Deep Network Presence

1,05,300+
Retailers + HCPs

3,600+
Hospitals

523
Districts serviced

Pan- India Fulfillment

136
Warehouses

50
Cities across
21 States & UTs

629k+
Warehouse
Area(in sq.ft.)

1. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
2. As on 31 March 2026

Largest Setup

45+
Subsidiaries

4,600+
Employees

Wide Product Catalogue

3,300+
Pharmaceutical & Healthcare Companies

97,500+
Pharma / FMCG / Surgical / OTC SKUs

Trusted by Leading Organizations

Abbott	ajanta pharma	Alembic Touching Lives over 100 years	ALKEM	ARISTO PHARMACEUTICALS PVT. LTD.
BAYER	Cipla	Dr.Reddy's	Emcure SUCCESS THROUGH INNOVATION	Eris POWER OF EMPATHY TRUTH OF SCIENCE
FDC	Glenmark A new way for a new world	GSK	INTAS	ipca A dose of life
janssen	LUPIN	MACLEODS®		novo nordisk®
Pfizer	P&G Health	Roche	SANOFI	SUN PHARMA
torrent PHARMA	USV	WALLACE PHARMACEUTICALS PVT. LTD.	Zydus	& Many More...

BROADENING THE PLATFORM.

UNLOCKING THE NEXT GROWTH FRONTIER.

Healthcare is evolving rapidly, with the convergence of pharmaceuticals, medical technologies, diagnostics, and technology-enabled care creating new opportunities. Recognizing this shift, Entero has expanded into the MedTech ecosystem as a strategic extension of its healthcare distribution platform.

Leveraging its nationwide network, strong customer relationships, manufacturer partnerships, and technology-driven supply chain capabilities, Entero is building a presence across key MedTech segments including invitro diagnostics, cardiology, orthopaedics, imaging, medical consumables, and specialty devices.

The Indian MedTech market presents a significant growth opportunity, supported by rising healthcare investments, increasing disease awareness, expanding hospital infrastructure, and greater adoption of advanced medical technologies. Entero's expansion into this space enables the Company to address evolving customer needs while strengthening its role across the healthcare value chain.

The synergy between pharmaceutical and MedTech distribution creates a unique advantage, allowing Entero to leverage its existing infrastructure, customer reach, and supply chain expertise to deliver integrated solutions to hospitals, healthcare providers, and manufacturers.

With MedTech revenues expected to exceed ₹1,000 crore on an annualized basis, this expansion reflects the success of Entero's growth strategy and its ability to build new capabilities through strategic acquisitions and organic development.

As healthcare continues to transform, MedTech will remain an important pillar of Entero's journey toward creating a larger, more diversified, and future-ready healthcare ecosystem.

Entero's MedTech expansion strengthens its journey toward building an integrated and future-ready healthcare supply chain platform.

Our expansion into MedTech is strengthening Entero's role in enabling next-generation healthcare access across India.

- Cardiology
- Orthopaedics
- Surgical & Medical Consumables
- Diagnostics
- Medical Devices

Strategic rationale for acquisitions

- MedTech is large & a growing market
- Synergistic with Entero's pharmaceutical distribution
- Distributors play a high value-add role
- Attractive & significant consolidation opportunity
- Attractive margin pool with growth potential

KEY COMPANIES ACQUIRED

Bioaide Technologies Pvt. Ltd.

The Company focused on high-growth segments including interventional cardiology, ENT, wound management and neuro pshychiatry solutions. With strong relationships across hospitals and healthcare providers, the company enhances Entero's MedTech capabilities, expands its specialized product portfolio, and strengthens its presence in value-added healthcare markets.

BiOAiDE
Technologies Pvt Ltd

Medtronic Resolute Onyx™
Zotarolimus-Eluting
Coronary Stent System

An advanced drug-eluting coronary stent featuring cobalt alloy platform and the proven zotarolimus-eluting polymer. Offers outstanding deliverability, sustained drug release, and proven long-term safety.

Sechrist Hyperbaric Oxygen Therapy Critical Care /
Hyperbaric Medicine

An advanced hyperbaric oxygen therapy system delivering pressurized oxygen treatment to support wound healing, infection management, and recovery across critical care and specialized therapeutic applications.

Medtronic Quad CRT-P
Cardiac Rhythm Management /
Cardiac Resynchronization Therapy

An advanced cardiac resynchronization therapy pacemaker designed to improve heart function, optimize rhythm coordination, and support enhanced quality of life for heart failure patients.

BrainsWay Deep TMS™
Neurostimulation /
Mental Health Technology

An advanced non-invasive deep transcranial magnetic stimulation system designed to treat neurological and mental health disorders through targeted brain stimulation, enhancing therapeutic outcomes with precision-driven technology.

EBD Vessel Sealing
Advanced Surgical Systems /
Electrosurgical Energy Platform

An advanced vessel sealing generator designed for precise tissue dissection and reliable vessel sealing, enhancing surgical efficiency, control, and safety across minimally invasive and open surgical procedures.

MED-EL Cochlear Implant
Hearing Solutions /
Implantable Audiology Device

An advanced cochlear implant system designed to restore hearing through innovative audio processing and implant technology, enabling improved speech perception and enhanced quality of life for patients.

Ace Cardiopathy Solutions Pvt. Ltd.

A specialized MedTech distributor focused on the cardiovascular care segment. The company provides advanced cardiology devices and solutions to hospitals and healthcare providers through strong manufacturer partnerships and customer relationships. Its acquisition strengthens Entero's presence in high-growth MedTech categories and expands its healthcare solutions portfolio.

Balloon Catheter

Structural Heart /
Balloon Valvuloplasty

A high-performance balloon catheter designed for precise cardiac valve dilation, enabling controlled expansion, improved blood flow, and enhanced procedural efficiency during minimally invasive valvuloplasty interventions.

CPAP System

Respiratory Care /
Sleep Therapy

An intelligent CPAP therapy system designed to support sleep apnea management through automated airflow delivery, enhanced patient comfort, and connected monitoring for improved respiratory health outcomes.

VACS® II / VACS® III

Percutaneous Transluminal
Valvuloplasty (PTV) Catheter

Percutaneous transluminal valvuloplasty (PTV) catheter for use in interventional adult and pediatric cardiology.

ASAHI Gaia Next

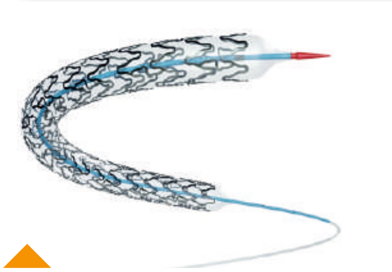
Asahi guidewire

A premium CTO guidewire engineered for precise lesion crossing in complex coronary interventions. It delivers outstanding torque response, controlled penetration, enhanced durability, and excellent steerability, enabling confident navigation through challenging occlusions.

Terumo Stents

(Ultimaster™ Tansei™ Sirolimus
Eluting Coronary Stent System)

A next-generation biodegradable polymer, sirolimus-eluting coronary stent engineered for exceptional deliverability in complex coronary interventions. Built to support rapid vessel healing while delivering proven long-term safety and clinical performance.



VIVO ISAR Translumina Stent

Polymer-Free Sirolimus
Eluting Coronary Stent System

A next-generation polymer-free Sirolimus-eluting coronary stent featuring innovative dual-drug technology (Sirolimus + Probucol). Built on a cobalt-chromium platform with a microporous surface and abluminal coating, it delivers controlled drug release, promotes faster healing.

Ramson Medical Distributors Pvt. Ltd.

Business of Ramson is distribution of trade generic medicines to wholesalers, retailers and also acts a C&F for multiple pharma companies for this product segment. This acquisition allows Entero to expand its presence and coverage into this high growth market segment

Sai RK Pharma Pvt. Ltd. & Well Wisher Pharma Pvt. Ltd.

Business of Sai RK and Well Wisher is distribution of pharmaceutical products with a focus on specialty drugs supply to Hospitals, Wholesalers and Retailers. This acquisition allows Entero to expand its presence and coverage into this high growth market segment.

Anand Medilink Pvt. Ltd.

Anand Medilink is engaged in distribution of pharmaceutical products to Retailers and Wholesalers in Pune. This acquisition allows Entero to expand its presence and coverage in this market.

Anand Chemiceutics Pvt. Ltd.

STRENGTHENING OUR DIAGNOSTICS & MEDTECH PLATFORM

A leading distributor in the in-vitro diagnostics (IVD) and MedTech segment, with an established presence spanning both consumables and capital equipment across the diagnostics value chain. ACPL serves a diversified base of 1,500+ customers across pan-India, including corporate hospital chains, standalone hospitals, chain and standalone diagnostic laboratories, and a wide network of sub-distributors — reflecting deep market penetration across both metro and emerging healthcare markets. The acquisition strengthens Entero's presence in diagnostics, expands its MedTech footprint, and enhances access to a rapidly growing healthcare category.

APPLIED GENOMICS Our New Frontier in Precision Medicine

Anand Chemiceutics' Applied Genomics Division brings end-to-end genomics capabilities to the healthcare ecosystem - from sample extraction and quality control to next-generation sequencing and data analysis. With a focus on Oncology, Infectious Diseases and Rare Disorders, the division is building capabilities to accelerate the adoption of precision medicine in India.

Key Focus Areas

- INFECTIOUS DISEASES
- ONCOLOGY
- RARE DISORDERS

Alinity

Clinical Chemistry, Immunoassay and Integrated Systems

Abbott Alinity is a family of automated laboratory analyzers designed for clinical chemistry, immunoassay, hematology, and molecular diagnostics.

Evolis and Evolis

Elis

The Evolis is an automated ELISA processing system used for enzyme-linked immunosorbent assays in clinical laboratories.

DNA Sequencing System

Molecular

The world's first turnkey, automated NGS system, Nucleic acid to report in a single day with only two user touchpoints & superior sequencing performance based on Omicron readout data from GISAID

Genexpert*

Advanced Polymerase Chain Reaction System

The GeneXpert® System fully integrates and automates sample extraction, amplification, and detection — all in one cartridge. On-demand. Just load a biological sample and the system does the rest.

BS-240 Machine

Up to 200 T/H chemistry analyzers

Smart-sampling technology enables automatic hemolysis preparationn for HbA1c test. Pretreatment-free operation guarantees high productivity.

SYS200

Fully Automatic , Discrete , Stat Priority Instrument

The SYS200 generally refers to a Sysmex automated hematology analyzer used for complete blood count (CBC) and advanced blood cell analysis.

BD BACTEC-960

Microbiology

The WHO endorsed the Use of Liquid Culture for the detection & Drug Susceptibility Testing (DST) of Mycobacteria. Gold standard Technology (Liquid Culture).

VARIANT II TURBO

HbA1c Testing

A fully automated system designed primarily for high-volume HbA1c testing to aid in the diagnosis and monitoring of diabetes.

Auto DELFIA

HbA1c, Thalasemia Testing

Auto DELFIA is a fully automatic system for reproducible quantitation of analytes commonly used in prenatal screening programs.

IH-500

Blood Bank

Fully Automated Walkaway Immuno-hematology Analyze. The innovative motor technology inside the arm provides a maintenance free transport component and increases there liability of the entire instrument

ABL9 Blood Gas Analyser

Blood Gas Analyser

A point-of-care instrument used to measure blood gases and electrolytes in critically ill patients. It is applied in Intensive Care Units (ICU) & Emergency departments.

Phadia 250

Allergy Testing

An automated immunoassay analyzer used for allergy and autoimmune disease diagnostics by measuring specific IgE antibodies and autoimmune markers.

EMPOWERING LOCAL AMBITION INTO NATIONAL IMPACT

India's healthcare distribution landscape is evolving rapidly, demanding stronger last-mile connectivity, wider product access, and entrepreneurial agility. In FY 2025-26, Entero strengthened this vision through the launch of the Enteropreneur Programme - a scalable partner-led initiative designed to transform local healthcare distributors and professionals into empowered business owners backed by Entero's national ecosystem.

Built on the philosophy of "Your Business. Our Backbone.", the programme combines technology, supply-chain efficiency, training, and brand credibility to create a new generation of healthcare entrepreneurs capable of servicing retailers with speed, reliability, and breadth of products. The initiative reflects Entero's larger commitment to democratizing access to healthcare distribution opportunities while deepening its reach across India's fragmented pharmaceutical ecosystem.

The Enteropreneur Programme addresses the prescription fill rate challenge through an asset-light, technology-enabled operating model. Local partners are empowered to onboard retailers, manage order fulfillment, coordinate deliveries, and build relationships within their territories, while Entero provides access to a robust supply chain, training, branding support, technology tools, and a portfolio of over 20,000 SKUs spanning top pharma brands and private labels.

The programme has been intentionally designed to lower entry barriers. With zero inventory investment, no mandatory storage infrastructure, and limited operational risk, aspiring entrepreneurs can participate in India's healthcare growth story without the capital intensity traditionally associated with pharmaceutical distribution.

The Enteropreneur Programme transforms local ambition into sustainable healthcare entrepreneurship, powered by Entero's nationwide backbone.

The EnteroPreneur

BRIDGING THE GAP

THE GAP

- Despite this scale, millions lack reliable access to prescription medicines
- Retailers face delayed supplies & limited product range
- Customers often walk away without the medicines they need

ENTERO'S SOLUTION

- On-time delivery of medicines to every retail chemist
- Access to a wide range of pharma products across categories
- Stronger, reliable supply chain bridging manufacturers & retailers

TECHNOLOGY THAT CONNECTS EVERY STEP

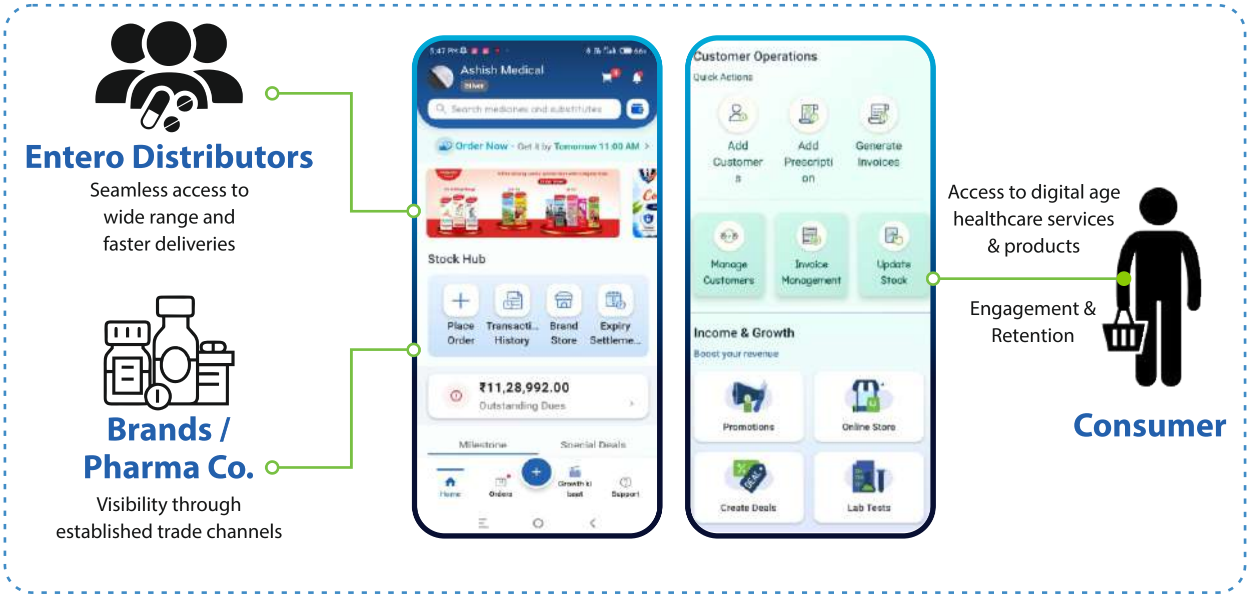
Seamless end-to-end technology interface from ordering to delivery

EMPOWERING INDEPENDENT RETAIL CHEMISTS

HealthEdge

HealthEdge, India's exclusive chemist club, a digital platform designed to empower independent retail chemists with the tools, services and support to enhance efficiency, profitability and growth. HealthEdge connects retail chemists, distributors, brands and consumers through a technology-enabled ecosystem that helps independent pharmacies compete and grow in a rapidly evolving healthcare environment.

A Connected Healthcare Ecosystem



Entero Distributors
Seamless access to wide range and faster deliveries

Brands / Pharma Co.
Visibility through established trade channels

Access to digital age healthcare services & products

Engagement & Retention

Consumer

Key Benefits for Retail Chemists

- Faster Medicine Delivery
- Higher Margins & Special Offers
- Inventory Management
- Digital Growth
- Customer Engagement & Loyalty
- Access to Digital Healthcare Services

HealthEdge is helping independent retail chemists move from traditional pharmacy operations to connected, digitally enabled businesses - creating greater efficiency, stronger profitability and better customer engagement.

TECHNOLOGY ENABLED DISTRIBUTION PLATFORM

Technology remains at the core of Entero's business model, enabling the Company to operate at scale while improving efficiency, visibility and customer engagement across the healthcare supply chain. In an industry traditionally characterized by fragmentation and limited digital integration, Entero's proprietary technology platform has emerged as a key differentiator, supporting faster decision-making and seamless connectivity across manufacturers, distributors, pharmacies and hospitals.

The Company continues to invest in integrated digital capabilities that enhance inventory visibility, streamline ordering processes and improve supply chain responsiveness. Through Entero Direct and its business intelligence tools, customers gain access to real-time product availability, pricing visibility, order tracking and promotional schemes through a single interface. These capabilities not only improve customer convenience but also enable manufacturers to derive deeper secondary-sales insights and micro-market intelligence.

Technology also plays a critical role in integrating newly acquired businesses into Entero's broader ecosystem. By connecting warehouses, customers and suppliers through a unified platform, the Company is able to improve operational efficiencies, optimize inventory management and enhance fulfilment rates across its expanding network.

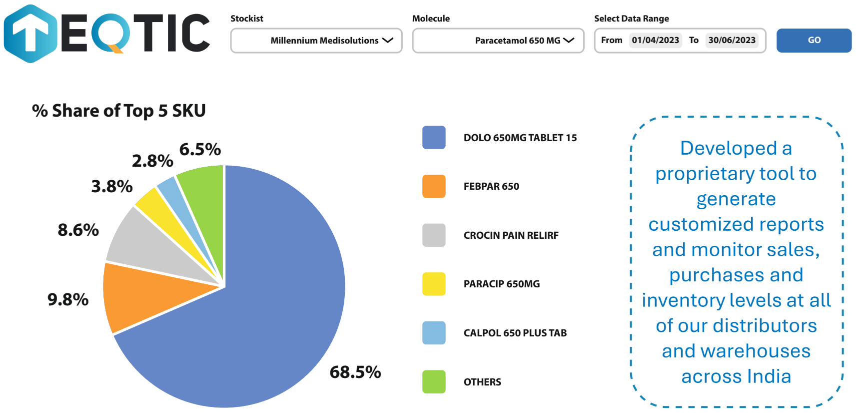
As healthcare distribution increasingly shifts toward organized, technology-enabled platforms, Entero's digital-first approach positions it strongly to benefit from industry consolidation trends. The integration of technology with distribution scale enables the Company to create a more agile, efficient and responsive healthcare supply chain ecosystem capable of supporting long-term sustainable growth.

Technology is enabling Entero to transform scale into intelligence, efficiency and deeper healthcare access.

Technology-Focused Approach Anchored on Our Proprietary Integrated 'Tech Platforms and Business Intelligence Tools...

Single-interface platform to pharmacies

Teqtic data warehouse and business intelligence tool



Stockist: Millennium Medisolutions
Molecule: Paracetamol 650 MG
Select Data Range: From 01/04/2023 To 30/06/2023

Developed a proprietary tool to generate customized reports and monitor sales, purchases and inventory levels at all of our distributors and warehouses across India

...To Grow our Operations and Bring Efficiencies in the Healthcare Products Distribution Ecosystem

Real time visibility of products, pricing, inventory levels, order status, outstanding balances and promotional offers

Platform for healthcare product manufacturers to display their products and run promotional offers to **increase visibility and promote their brands**

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

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

BOARD OF DIRECTORS

Mr. Sujesh Vasudevan
Chairperson &
Non-ExecutiveIndependent Director

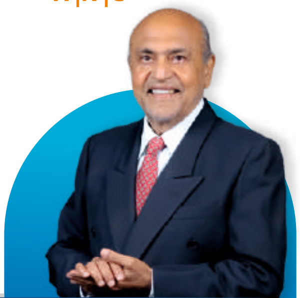
A |N |C

Mr. Prabhat Agrawal
Managing Director & Chief Executive Officer

A | R | I | C

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

S | C



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

Ms. Sumona Chakraborty
Non-Executive Non-Independent Director

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

I

Chairperson

Member

A - Audit Committee

I - Internal Finance Committee

S - Stakeholders' Relationship Committee

N - Nomination and Remuneration Committee

R - Risk Management Committee

C - Committee of Directors

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

Chairman's Message

> **NEXT IS NOW**
> **Entero is accelerating, expanding its horizons and new possibilities in Indian healthcare.**

Dear Stakeholders,

Entero was founded in 2018 with the vision to create an organized, pan-India, technology driven and integrated healthcare products distribution platform that can add value to the entire healthcare ecosystem. I share it with a deep sense of pride that we have achieved and scaled new highs in a very short span of time. I am delighted to present Entero's FY25-26 Annual Report as we accelerate on this journey with greater speed, scale, and purpose.

Since our inception in 2018, Entero has grown multi-fold to emerge as one of India's leading pharmaceutical distribution organisation - a journey strengthening every pillar that defines this business.

At the heart of this growth lie the relationships we have cultivated across the value chain - with our manufacturing partners who trust us to distribute their products with integrity and with our customers who rely on us for reliability, range and speed. These relationships are the foundation of a distribution ecosystem that works because every partner within it finds value.

Equally, the depth and reach of our distribution network spanning over 500 districts, more than 135 warehouses, and 105,000 retail customers - combined with the technology infrastructure we have built to enable smarter, faster, and more reliable movement of healthcare products, has distinguished Entero as a leading player.

But above all, it is our people, Enteroians, who are the true cornerstone of everything we have built. Their energy, their commitment, and their belief in what we are creating together is what converts strategy into execution, and our ambition into reality. Every milestone that we celebrate is, at its core, a reflection of who they are and what they bring to this organisation.

This year, we took another strategic step forward, one that we believe will define the next chapter of Entero's growth. Through the strategic acquisitions in MedTech distribution segment this year, we built meaningful scale and an extension of our journey. We are embarking on a journey in MedTech that will echo our pharmaceutical distribution journey— entering a large, underpenetrated, fragmented and a more profitable market for organising, scaling, and leading.

The opportunity ahead is substantial. India's MedTech distribution landscape bears a resemblance to pharmaceutical distribution. We will leverage our deep partnerships and the trust earned with retail and institutional customers for scaling it ahead.

Looking ahead, we will consolidate and deepen integration of our MedTech acquisitions across the business. We will drive synergies across our pharmaceutical and MedTech distribution networks. Our focus remains unwavering on sharpening operational excellence across our distribution network and creating long-term sustainable value for all our stakeholders.

We embark on new horizons for growth, and most importantly with a motivated team that has the ability to execute with speed and conviction. The investments we make today in people, technology, partnerships are the foundation for driving next phase of Entero's growth. India's healthcare distribution landscape is at an inflection point - vast, underpenetrated, and ripe for organised and technology-driven transformation that Entero is uniquely positioned to lead. We bring to it the same conviction and the same sense of purpose that has made Entero what it is today. We are ready.

Thank you for your continued trust and support.

Warm Regards,
Sujesh Vasudevan
Chairman and Non-Executive Independent Director

MD & CEO's Message

> **Our expanding network, spanning thousands of pharmacies, hospitals & districts, is not just a measure of reach; it is a reflection of our unique value proposition and execution consistency.**

Dear Stakeholders,

FY26 has been a landmark year in Entero's journey. It was a year in which we demonstrated that growth, profitability, and cash generation all can be delivered simultaneously. More importantly, it was a year that validated our long-term vision of building India's most comprehensive, integrated, and technology-enabled healthcare distribution platform.

When we started this journey eight years ago, our objective was clear, to transform a highly fragmented healthcare supply chain into an organized, efficient, and scalable ecosystem that creates value for every stakeholder. Today, as we reflect on FY26, we are proud of the progress we have made toward realizing that vision.

Our performance during the year reflects the strength of our strategy and the disciplined execution of our teams. We delivered revenues of ₹6,591 crore, representing 29.3% year-on-year growth (31.5% like-for-like growth) significantly ahead of industry growth rates. More importantly, we strengthened profitability, with EBITDA increasing 55% to ₹266 crore, while EBITDA margins expanded from 3.4% to 4.0%. Profit After Tax grew by 36% to ₹146 crore, and for the first time, we generated ₹96 crore in operating cash flow, marking a significant milestone in our evolution.

These achievements are particularly meaningful because they reflect our ability to deliver on every commitment we make at the beginning of the year. We had outlined three priorities, achieving 30% revenue growth, reaching 4% EBITDA margins, and generating positive operating cash flows. I am pleased to share that we delivered on all three. This outcome reinforces our confidence in the scalability of our business model and the quality of the platform we have built.

But our story extends beyond financial performance.

Over the years, Entero has evolved into one of India's largest healthcare distribution networks. Today, our platform serves more than 105,300 retail pharmacies, 3,600+ hospitals, and healthcare providers across 523 districts, supported by a network of 136 warehouses. We provide access to 97,500+ SKUs sourced from over 3,300 healthcare product manufacturers, enabling reliable and timely availability of healthcare products across the country.

This scale is not merely a measure of size, it is a reflection of the trust placed in us by manufacturers, healthcare providers, pharmacists, and patients. Every addition to our network strengthens our ability to improve healthcare accessibility across India.

A defining milestone of FY26 has been our strategic expansion beyond pharmaceuticals into the rapidly growing MedTech sector. Through a combination of organic initiatives and three strategic acquisitions completed during the year, we have established a meaningful presence across diagnostic consumables & equipment, medical devices, cardiology, orthopaedics and imaging-related products.

The MedTech segment now contributes over ₹1,000 crore in annualized revenue, broadening our addressable market and strengthening our position as a diversified healthcare distribution platform. Beyond revenue diversification, MedTech offers attractive growth opportunities, higher value-added distribution models, and stronger margin profiles. We believe this segment will become an increasingly important contributor to Entero's long-term growth and profitability.

Our acquisition strategy continues to remain disciplined and focused on value creation. During FY26, we completed seven strategic acquisitions that expanded our capabilities, geographic and product category presence. Each acquisition was selected based on strategic fit, integration potential, and long-term shareholder value creation. As we move into the next phase of our journey, our focus will increasingly shift toward realizing synergies, enhancing operational efficiencies, and maximizing returns from these investments.

Alongside growth, we have remained focused on improving the quality of our growth and strengthening capital efficiency. Through disciplined inventory management, optimized procurement practices, improved collections, and technology-led decision-making, we reduced our net working capital cycle and generated meaningful improvements in cash flow generation.

These efforts are reflected in our improving return metrics. During FY26, Return on Capital Employed increased from 10.7% to 14.6%, while Return on Equity improved from 7.7% to 12.5%. Such improvements demonstrate our commitment to fostering sustainable growth while maintaining financial discipline.

Technology continues to remain a critical pillar of our strategy. We operate in an industry where efficiency, speed, and responsiveness are increasingly important. Our investments in digital infrastructure, data analytics, supply chain optimization, and customer engagement platforms are helping us improve decision-making, enhance productivity, and create a more connected healthcare ecosystem. These capabilities not only support our current scale but also provide a strong foundation for future growth.

As we look ahead, we do so with confidence and clarity.

India's healthcare supply chain industry, estimated at over USD 33 billion, remains highly fragmented, creating a significant consolidation opportunity for organized players. With the platform we have built, the relationships we have nurtured, and the capabilities we continue to strengthen, we believe Entero is uniquely positioned to capitalize on this opportunity.

For FY27, our focus will be on driving profitable growth, strengthening cash generation, and further improving operational efficiency. Having completed a significant phase of acquisitions, we will focus on integration, synergy realization, and unlocking the full potential of our expanded platform.

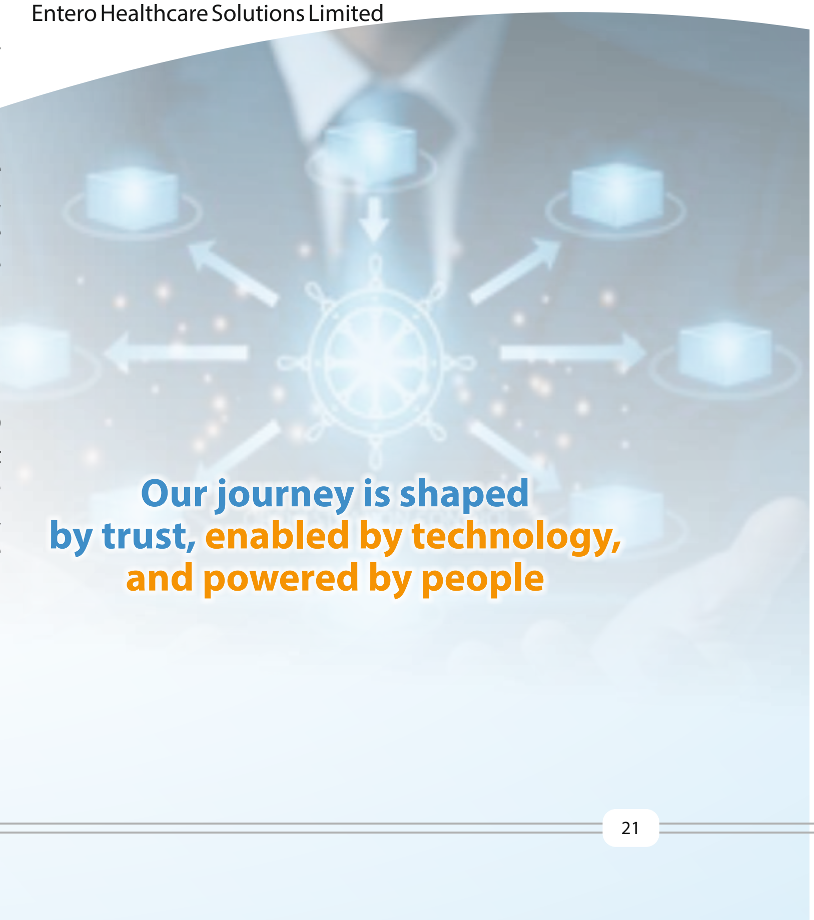
At Entero, we have always believed that true scale is not measured by revenue alone. It is measured by the breadth of healthcare access we enable, the efficiency we bring to the ecosystem, the trust we build with our partners, and the value we create for our stakeholders.FY26 has reinforced our belief that the future we envisioned is already taking shape.

Next is Now. And we are ready to lead the transformation of healthcare distribution in India.

To our customers, partners, employees, shareholders, and all stakeholders, I extend my heartfelt gratitude for your continued trust and support. Together, we will continue to expand horizons, create lasting value, and build a healthier future for millions.

With gratitude and optimism,

Prabhat Agrawal
Managing Director & CEO
Entero Healthcare Solutions Limited



ENTERO'S STRATEGY
BUILDING FOR THE FUTURE

India's healthcare ecosystem is evolving rapidly, creating significant opportunities for organised, technology-enabled healthcare distribution. At Entero, our strategy is built on strengthening our leadership position by expanding our geographic footprint, deepening customer relationships, leveraging strategic acquisitions, and delivering integrated commercial solutions that create long-term value for healthcare manufacturers, healthcare providers and patients. Our approach is centred around three strategic priorities that will continue to drive sustainable growth and reinforce our position as one of India's leading healthcare distribution platforms.

ACQUIRE

Driving Scale Through Strategic Acquisitions

We continue to leverage market consolidation by acquiring high-quality regional and local healthcare distributors that strengthen our geographic presence, customer relationships and product portfolio.

EXPAND

Expanding Market Reach & Customer Penetration

We are strengthening our distribution network by increasing customer reach, expanding our hub-and-spoke infrastructure and enhancing wallet share through a broader product portfolio and technology-enabled customer engagement.

PARTNER

Delivering Integrated Commercial Solutions

Entero partners with healthcare manufacturers by offering end-to-end commercial solutions spanning sales, marketing, promotion and supply chain management. Our integrated approach helps brands accelerate market access while improving patient reach across India.

SUSTAINABLE GROWTH

Building a Scalable Healthcare Ecosystem

Entero's long-term strategy is founded on creating a scalable, technology-driven healthcare ecosystem capable of adapting to the evolving needs of the industry. By combining strategic acquisitions, expanding market reach, strengthening customer engagement and delivering integrated commercial solutions, we continue to build a resilient platform that creates sustainable value for all stakeholders.As we look ahead, our focus remains on disciplined execution, operational excellence and innovation, enabling us to capitalise on emerging opportunities while contributing to improved healthcare accessibility across India.

ENTERO'S
VALUE PROPOSITION

Extensive Market Reach

Serving over 100,000 retail pharmacies, hospitals, doctor clinics, wholesalers, diagnostic laboratories across hundreds of districts, Entero provides healthcare companies with deep market access through a single, integrated platform.

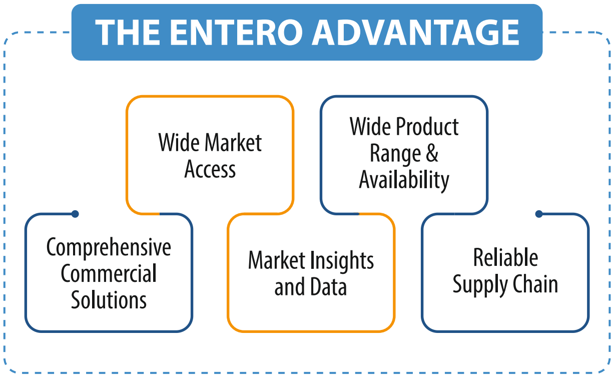
One Platform. Wide Product Access

With a broad portfolio spanning pharmaceuticals, wellness products, OTC products, medical surgical consumables, diagnostic products, and medical devices sourced from thousands of manufacturers, customers gain access to a comprehensive range of healthcare products through a single distribution partner.

Technology-Driven Data and Marketing Insights

Advanced digital platforms provide secondary sale, inventory, leading to micro market level insights which can be used for business growth planning and promotion purpose.

THE ENTERO ADVANTAGE



Wide Market Access

Wide Product Range & Availability

Comprehensive Commercial Solutions

Market Insights and Data

Reliable Supply Chain

Reliable Supply Chain Network

A nationwide warehousing and distribution infrastructure ensures product availability, faster fulfilment, and consistent service levels, helping customers reduce supply disruptions and improve operational efficiency.

Comprehensive Commercial Solution

We provide integrated demand generation and fulfilment solutions to healthcare product manufacturers by promoting medical sales & marketing, channel engagement and end-to-end distribution through dedicated medical sales representative. Leveraging our technology platform, extensive customer network and distribution infrastructure, we enable greater brand visibility, market access and efficient product delivery across the healthcare value chain.

This powerful combination enables Entero to connect manufacturers, healthcare providers, and patients more efficiently, creating sustainable value across the healthcare ecosystem while supporting India's growing healthcare needs.

CSR
ACTIVITY

Amount spent on Group CSR activities

INR **16.11** Million

Life-Saving on Wheels: Deployment of a Free 24x7 ALS Ambulance Service

Deployment of a fully equipped Advanced Life Support (ALS) ambulance to provide free emergency medical transportation and critical care services to economically weaker sections of society. The ambulance operates 24x7 within Faridabad and surrounding areas up to a 10-km radius, ensuring timely access to life-saving medical assistance.

Accessible Diagnostic Imaging for Underprivileged Communities through Digital Radiology

Installation of a 300 mA Digital X-Ray Machine to provide high-quality, low-radiation diagnostic imaging with instant digital reporting and electronic record management. The initiative aims to improve access to affordable radiology services for underprivileged communities, enable early diagnosis of conditions such as tuberculosis, pneumonia, fractures, arthritis, and chest infections, reduce diagnostic delays, and enhance patient care.

CSR
ACTIVITY

Empowering Schools with Digital Classroom Infrastructure and Interactive Learning Solutions

Promoting Quality Education: Provision of digital classroom infrastructure in Government-aided schools across rural and urban India to enhance access to technology-enabled learning and improve educational outcomes.
3 Digital Resource centre- interactive setup with interactive flat panel.

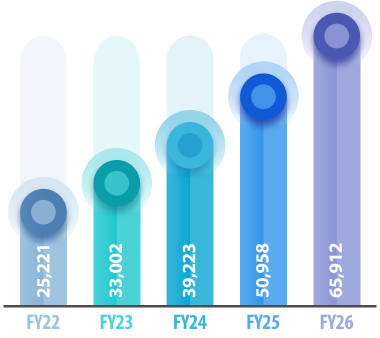
Procurement of Advanced Diagnostic Equipment for Cancer Detection and Treatment Planning

We supported the procurement of advanced histopathology and immunohistochemistry equipment to enhance cancer diagnostic capabilities. The equipment facilitates post-surgical testing and analysis of tissue samples for the detection of cancer-related biomarkers and viruses, enabling accurate diagnosis and informed treatment planning.

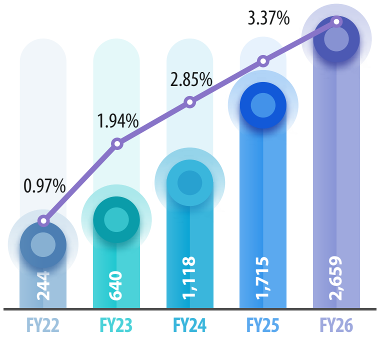
PERFORMANCE HIGHLIGHTS

Financial Highlights

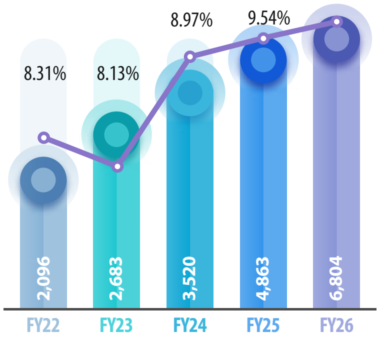
Revenue (₹ million)



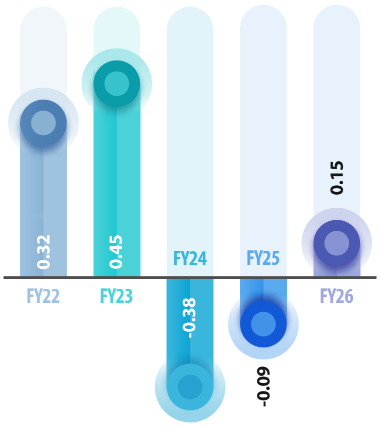
EBITDA (₹ million) &
EBITDA margin (%)



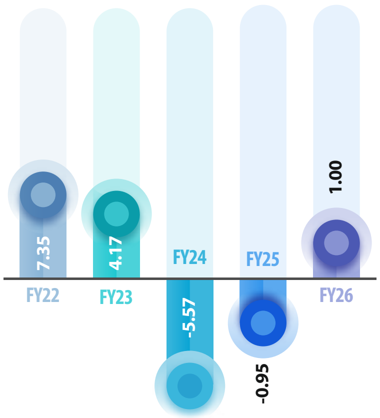
Gross Profit (₹ million) &
GP margin (%)



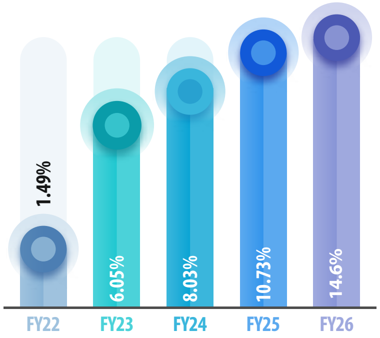
Net Debt to
Equity*



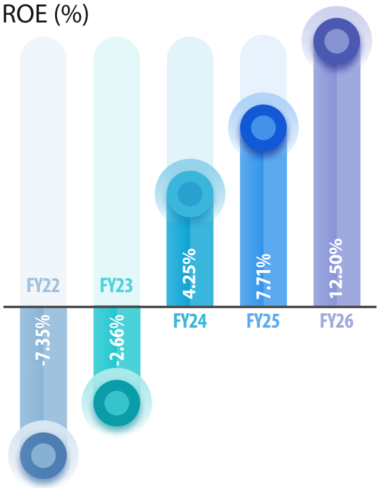
Net Debt to
EBITDA*



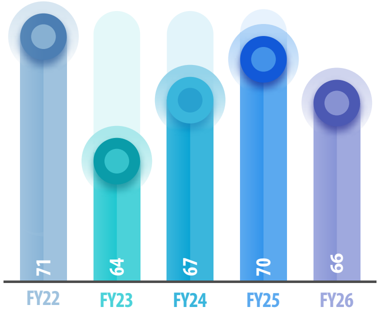
ROCE (%)



ROE (%)



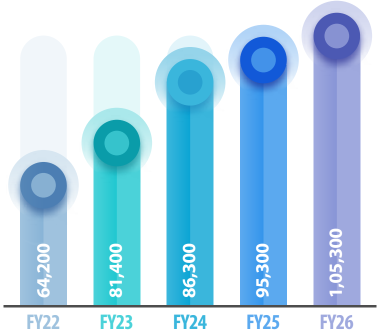
Working Capital Days



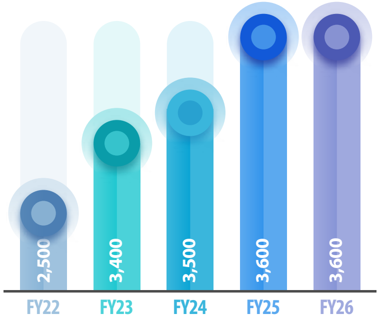
** Cash in Net Debt includes all Fixed deposits and investment in Mutual Funds*

Operational Highlights

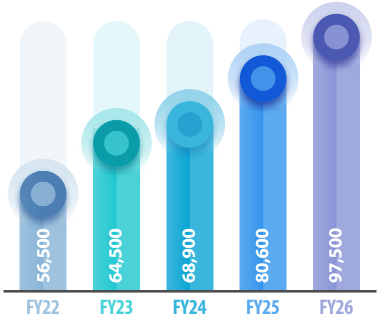
Customers (Retailers)



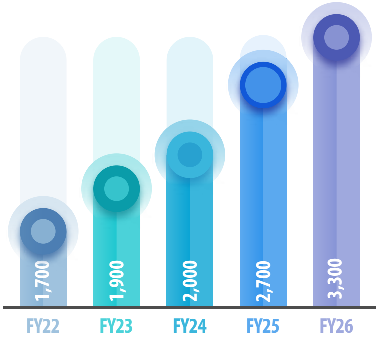
Customers (Hospitals)



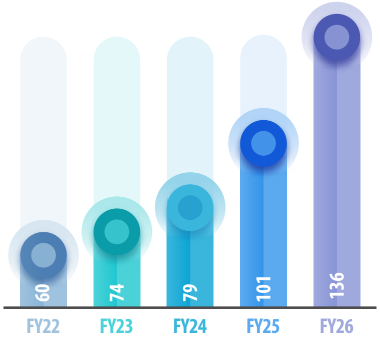
SKUs Handled



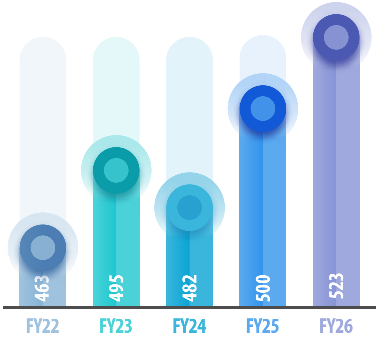
Relationship with healthcare product manufacturers



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

GROUP CHIEF FINANCIAL OFFICER

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

Mr. CV Ram
(upto April 10, 2025)

VICE PRESIDENT - GROUP GENERAL COUNSEL, COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sanu Kapoor

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. BNP & 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 CONTACT

Compliance Officer
Ms. Sanu Kapoor, Vice President - Group General Counsel, Company Secretary & Compliance Officer
Email: investor.grievance@ehspl.com

Investor Relations
Ms. Akanksha Gupta,
Head - Investor Relations
Email: irentero@ehspl.com

Registrar And Share 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:
investor.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: +91 129 4877300

CORPORATE OFFICE

Entero House,
Crystal Plaza - 158, C.S.T. Road, Kalina,
Mumbai - 400098, Maharashtra.
Phone: +91 22 2652 9100,
+91 22 6901 9100
Email: info@enterohealthcare.com

Management Discussion And Analysis Report

INDIAN ECONOMIC OVERVIEW

India continued to outpace the world's major economies amid heightened global uncertainty, driven by domestic consumption and sustained investment in infrastructure and productive capacity. During the financial year 2025-26, the global environment was shaped by geopolitical instability, policy shifts across advanced economies, particularly around trade and industrial policy, tariff escalations, rising energy prices, and volatile capital flows. The Indian government focused on strengthening domestic fundamentals and cushioning external pressures through structural reforms including GST 2.0 alongside tax-relief measures and supportive monetary and fiscal policy.

India's structural advantages — a large and growing consumer base, favourable demographics, rising digital penetration and improving ease of doing business continue to reinforce the long-term economic outlook. Real GDP growth is projected at approximately 7.4-7.6% in FY26, with broad-based expansion across manufacturing, services and infrastructure. Headline inflation moderated through the year to 3.4% in March 2026, within the Reserve Bank of India's tolerance band of 2%–6%. India's external position remains stable, with foreign exchange reserves of approximately US$697 billion as of early April-2026, having touched record US$728 billion during the year.

India's economic momentum is further underpinned by strong GST collections, growing participation of domestic institutional investors and government-led initiatives in renewable energy, infrastructure, and digital innovation. Industrial production and PMI indicators remained in growth territory. Collectively, these factors position India to sustain its growth trajectory and continue to contribute meaningfully to global economic expansion in the years ahead.

Indian Pharmaceutical Industry

The Indian pharmaceutical market was valued at approximately US$55 billion in 2025 and is projected to reach US$120–130 billion by 2030. This will be driven by increasing adoption of specialty medicines, biologics and complex therapies. The Indian export market is as large as the domestic consumption market. The industry is fifth largest contributor to manufacturing's GVA and largest supplier of generic medicines globally.

During the financial year 2025-26, the domestic pharmaceutical market grew by approximately 10%, reaching around ₹2.56 lakh crore, with rising chronic disease prevalence, increased healthcare spending, and improved access to medicines across urban and semi-urban markets. The sector is expected to maintain its growth momentum in FY27.

The industry is supported by a range of favourable government policies aimed at strengthening domestic pharmaceutical manufacturing and innovation. Key initiatives, including the Production Linked Incentive (PLI) scheme, increased budgetary support for the sector, and the expansion of affordable medicine programmes, are expected to enhance manufacturing capabilities and improve access to medicines across the country. Continued expansion of organised healthcare infrastructure, rising penetration of health insurance, and increasing adoption of digital healthcare platforms further underpin long-term demand growth.

A structurally significant and emerging sub-segment within this landscape is GLP-1, which is getting increasing traction across both the anti-diabetic and metabolic treatment categories. Driven by rising prevalence of diabetes, obesity and expanding therapeutic applications including weight management — the domestic GLP-1 market is expected to grow nearly fivefold from approximately ₹1,000–1,200 crore in 2025 to ₹4,500–5,000 crore by 2030. Improved affordability led by drug prices declining by more than 50% following patent expiry in March 2026 is expected to progressively expand penetration. Type 2 diabetes is projected to account for approximately 60–70% of the market, with the balance driven by the growing weight management segment. This emerging segment can create incremental distribution opportunities for us over the medium term.

The overall outlook for the Indian pharmaceutical industry remains constructive, underpinned by rising healthcare demand, increasing chronic disease prevalence, growing urbanisation, higher healthcare awareness and improved medicine affordability. Entero Healthcare Solutions Limited ("Entero" or "the Company") derives its revenue from the domestic pharmaceutical market, which is characterised by stable and resilient demand, positioning the Company well to navigate external uncertainties while sustaining operational continuity and consistent growth.

INDIAN MEDTECH INDUSTRY

India's MedTech industry represents one of the most significant structural growth opportunities within the broader healthcare ecosystem. The Indian medical devices market is currently estimated at approximately US$14–16 billion, with growth expected in the range of 12–14% per annum — positioning India as the fourth-largest medical devices market in Asia and among the top 20 globally. This growth is driven by rising healthcare demand, expanding medical infrastructure, growing procedural volumes and increasing adoption of advanced diagnostic and treatment technologies.

A defining structural feature of the market is its heavy import dependence, with approximately 75–80% of domestic device consumption by value sourced from the United States, Germany, Japan, and China. The Government of India has responded with a coordinated policy framework comprising the Production Linked Incentive (PLI) Scheme for Medical Devices, the National Medical Device Policy 2023, and the development of dedicated medical device manufacturing infrastructure. These interventions are progressively increasing the domestic manufacturing share, with a growing cohort of Indian manufacturers active in in-vitro diagnostics (IVD), cardiovascular devices and imaging. Domestic players are gaining competitive ground through product innovation, deeper Tier-II and Tier-III distribution penetration, PLI-linked capacity investments and the inherent cost advantage of local manufacturing.

The outlook for the Indian MedTech market is constructive, with a multi-year growth opportunity supported by continued government health sector spending, capacity expansion, insurance-driven demand and favourable demographic trends. Entero's strategic push into MedTech distribution is directly aligned with these structural tailwinds, providing the Company with a platform to diversify its revenue mix and further enhance profitability.

Domestic Distribution Industry Overview

The Indian pharmaceutical and healthcare products distribution sector continues to exhibit robust growth potential, underpinned by rising healthcare accessibility, increasing chronic disease prevalence, and continued policy support directed at improving healthcare infrastructure and supply chain efficiency.

The total addressable market for pharmaceutical and medical devices distribution in India stood at approximately US$33 billion in FY23 and is expected to grow at a CAGR of 10–11% through FY28. This growth is further supported by a structural shift towards organised distribution. 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. This fragmentation poses challenges in scale, compliance, technology adoption and access - particularly in Tier-II and Tier-III geographies. However, with the undergoing market shift and rising compliance standards, technology adoption, and consolidation imperatives, the share of organized distribution in India is expected to rise.

Entero is well positioned to ride this wave of consolidation with a proven execution track record, access to capital, technology backbone, and trusted relationships across the ecosystem. We offer a full-stack distribution solution that enables both demand generation and fulfilment across the healthcare ecosystem. We aim to scale responsibly while unlocking efficiencies and transparency for all stakeholders.

BUSINESS OVERVIEW

Financial year 2025–26 marked a significant milestone in our evolution as an integrated healthcare supply chain platform, with a presence spanning both pharmaceuticals and MedTech. This broadened product spectrum has strengthened our ability to serve the evolving requirements of our customers while enhancing the depth and resilience of our offering across the healthcare value chain.

Our operating platform today reflects meaningful scale and depth. We have built relationships with over 3,300 manufacturers and maintain a portfolio exceeding 95,000 SKUs. Through a network of 135 warehouses, we service more than 100,000 retail pharmacies and over 3,500 hospitals across 523 districts in India. This extensive pan-India footprint provides us with a strong competitive position, underpinned by scale, product breadth, and consistent service capability.

We are leveraging our proprietary technology stack as a key enabler of operational excellence. This includes our in-house ERP systems, Entero Direct platform which provides real-time inventory visibility and seamless order execution and the HealthEdge initiative, designed to deepen retailer engagement. Together, these platforms support efficient inventory management, improve fill rates, and the smooth integration of acquired businesses into our operating framework.

Our competitive differentiation is anchored in our ability to offer a comprehensive product basket, maintain high service standards, and deliver reliable fulfilment, enabling customers to source meaningful share from us. This positioning is reinforced by the depth and breadth of manufacturer relationships. These attributes, collectively, translate into enhanced customer stickiness, higher wallet share, and a differentiated value proposition in terms of product availability, service reliability, and overall customer experience.

These attributes position the Company well to capitalise on the structural growth opportunities in India's healthcare supply chain, while delivering improving financial outcomes and long-term value to all stakeholders.

Our MedTech Strategy

The key strategic focus during the year has been expansion into MedTech, a high-growth segment that offers structurally superior margins relative to pharmaceutical distribution. Our capabilities in this segment range from fulfilment-led arrangements to value-added commercial roles and exclusive pan-India distribution partnerships with leading manufacturers, leveraging our existing distribution network and customer relationships. We are progressively prioritising higher-value engagement models that enable us to play a deeper role across demand generation and customer engagement, thereby enhancing both the strategic relevance and the economic contribution of our relationships.

As our MedTech initiatives continue to scale, the segment is expected to emerge as an increasing contributor to our consolidated profitability. Post integration, the MedTech vertical is expected to cross ₹1,000 crore in annualised revenue in FY27. The MedTech vertical is one of the most compelling long-term value creation opportunities within our portfolio and a central pillar of our strategic agenda.

Organic Growth

We continue to prioritise organic growth that is both sustainable and value accretive. Consistent and healthy organic growth reflects the strength of our customer relationships, the quality of our execution and the relevance of our offerings in our served markets.

During the financial year, we delivered meaningful acceleration in organic growth, with like-for-like organic revenue growth reaching 15.6% year-on-year in FY26 — as we continued to outperform Indian Pharmaceutical Market, which grew by approximately 10% in the period. This was driven by deeper penetration within existing customers, expansion of wallet share, and addition of new customers across key geographies. Our ability to consistently meet service commitments and proprietary operating platform enables us to strengthen our position with long-standing customers and emerge as a preferred partner for new ones. A deeper understanding of customer requirements, and a continued focus on tailoring our solutions to their evolving needs, has translated into improved retention, higher sales, and a steady rise in our share of business within each customer relationship.

Looking ahead, we remain confident in our ability to sustain this organic growth trajectory. Our focus will continue to be on deepening customer relationships, expanding wallet share, and enhancing service quality — leveraging our platform to deliver differentiated value across every market we serve.

Inorganic Growth

We have built a strong and consistent track record of identifying, acquiring, and integrating businesses that complement and strengthen our healthcare distribution. During FY26, we completed seven strategic acquisitions across both pharmaceutical distribution and the high-margin MedTech segment, contributing aggregate annualised revenue over ₹1,000 crore. Of these, three acquisitions were in the MedTech segment — Anand Chemiceutics, Ace Cardiopathy and Bioaide Technologies, reflecting our deliberate focus on deepening our presence in a category that offers structurally higher margins and significant headroom for consolidation in a fragmented landscape. These additions have expanded our capabilities in in-vitro diagnostics (IVD), cardiology, and consumables.

Acquisition targets are selected on the basis of a clearly defined strategic fit in terms of product portfolio and regional network strength that may complement our existing footprint. These additions have broadened our geographic reach, expanded our presence in higher-margin product segments, enriched our SKU portfolio, and deepened our relationships with leading manufacturers. Our demonstrated ability to close, integrate, and scale acquisitions reinforces our position for regional distributors seeking scale and long-term value creation.

Our inorganic growth strategy is anchored in a well-developed and proven acquisition model, iterated over successive acquisition cycles. This framework encompasses rigorous diligence on target quality, financial performance and cultural alignment; a well-defined integration process covering systems, supply chain, procurement, human capital and compliance; and clearly identified value creation levers, including procurement consolidation, operating cost rationalisation, and onboarding onto our proprietary technology platform. This disciplined approach has enabled us to integrate acquired businesses efficiently while progressively unlocking synergies that enhance long-term value.

Financial Performance Highlights

FY26 delivered a strong financial performance reflective of consistent execution across the business. Consolidated revenue grew 29.35% year-on-year to INR 6,591 crore (FY25: INR 5,096 crore), driven by 13.4% organic growth and 16% inorganic contribution. During the same period, the Indian Pharmaceutical Market (IPM) grew by approximately 10%, reflecting continued market share gains by the Company. Gross profit rose 39.91% year-on-year to INR 680.38 crore, with margins improving by 78 basis points to 10.32%, driven by margin-accretive product categories and procurement efficiencies. EBITDA for the year stood at INR 265.96 crore, growing 55.03% year-on-year, with EBITDA margins improving by 67 basis points to 4.03%. Profit After Tax (PAT) grew 35.75% to INR 145.84 crore (PAT margin: 2.21%), notwithstanding a one-time exceptional charge of INR 6.1 crore (net of tax) arising from the implementation of the new Labour Code.

Margins have demonstrated a clear and steady improvement trajectory, with further expansion expected to be driven by ongoing business mix improvement, integration benefits, and operating leverage as the business scales further. Another notable highlight of financial year is meaningful improvement in operating cash flow, with OCF for the financial year improving significantly from an outflow of INR 76.90 crore in FY25 to net cash inflow from operations of ~INR 96.20 crore in FY26, driven by better inventory management, tighter receivables control and improved EBITDA margins. This marks a significant step towards better capital efficiency.

Working Capital and Return Metrics

Working capital management remains a key operational priority. Net working capital days on a like-for-like basis improved steadily through the year — from 70 days for FY25 to 68 days for FY26 reflecting consistent and measurable progress in working capital efficiency. During the year, we focused on higher efficiency across inventory and receivables, along with strengthened systems and tighter controls. We will continue to focus on further improving working capital cycles as the business scales.

Our Return on Capital Employed (ROCE) improving to 14.60% in FY26 (from 10.7% in FY25) and Return on Equity (ROE)* improving to 12.49% in FY26 (from 7.7% in FY25), reflecting a sustained positive trajectory in capital efficiency. The Return of Net Worth (RONW) as on March 31, 2026, stood at 8.32% as compared to 6.07% as on March 31,2025.

Other ratio analysis are provided in Notes to the Financial Statement.

Key Ratios (Consolidated basis):

Particulars	31 Mar 26	31 Mar 25	YoY Variance (%)	Reason for Variance
(a) Current Ratio	1.58	2.46	-36%	Lower current ratio in the current year is mainly on account of increased current liability as compared to the comparable period.
(b) Debt-Equity Ratio	0.32	0.17	92%	Higher debt equity ratio in the current year is mainly on account of increased debt as compared to the comparable period.
(c) Inventory turnover ratio	7.87	8.53	-8%	Decrease mainly due to new acquisition for which sales is included only part of the year post acquisition.
(d) Trade Receivables turnover ratio	6.45	7.05	-8%	Decrease mainly due to new acquisition for which sales is included only part of the year post acquisition.
(e) Net profit margin	2.21%	2.11%	5%	Increase net profit margin ratio is mainly on account of increase in gross margin coupled with reduction in tax expense as compared to the comparable period.
(f) Operating Profit Margin (%)	4.03%	3.37%	20%	Increase operating profit margin is mainly on account of increase in gross margin as compared to the comparable period.
(g) Interest Coverage Ratio	6.36	6.24	2%	No significant change

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

** RoE: PAT / Average Tangible Networth (Tangible Networth = Total Equity– Intangible Assets*

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 raised capital through Initial Public Offering which provided 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.
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 100+ 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 FY26, the Company carried out various programs and initiative for its workforce for employee retention, well-being and growth. During FY26, the human relations remained cordial. As on March 31, 2026, the Company's employee strength stood at 4,698 employees (on Consolidated basis).

Strategic Priorities and Outlook

Our strategic priorities are anchored in building a sustainable and scalable business for the long term. We aim to sustain and strengthen the organic growth trajectory, driven by deeper customer engagement, broader geographic reach and continued operational discipline. We will expand our presence into adjacent product segments that offer attractive long-term growth potential, including medical devices, diagnostics, trade generics, specialty pharmaceuticals, OTC products and wellness categories. These adjacencies will complement the core business, enhance customer stickiness and open new avenues of value creation for us. We will invest in business scalability, driving process efficiencies, enabling the overall customer and supplier relationships. We will continue to evaluate inorganic growth opportunities in a selective and disciplined manner, with a view to enhancing geographic reach, broadening capabilities, and augmenting the product and service offering. These strategic priorities reflect our aspiration to build an institution that plays a meaningful role as 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 cashflows, 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. *Ministry of Statistics and Programme Implementation (MoSPI) – CPI Press Release, January 2026*
2. *Press Information Bureau, Government of India*
3. *India Brand Equity Foundation (IBEF) – Indian Economy Overview*
4. *International Monetary Fund – World Economic Outlook*
5. *IBEF – Indian Pharmaceutical Industry*
6. *CareEdge – Indian GLP-1 Industry Report*

Board's Report

Dear Members,

Your Directors are pleased to present their Eighth Annual Report of Entero Healthcare Solutions Limited ("**the Company**") along with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2026.

Financial Highlights

(INR in millions)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Net Sales /Income from Business Operations	3482.41	4086.70	65912.12	50957.80
Other Income	1137.23	1143.69	192.37	395.05
Total Income	**4619.64**	**5230.39**	**66104.49**	**51352.85**
Total Expenses	**4272.81**	**4491.78**	**64229.35**	**49965.46**
Profit / (loss) before tax and exceptional item	**346.83**	**738.61**	**1875.14**	**1387.39**
Exceptional Item	44.97	470.81	81.78	0.00
Less: Current Income Tax	89.06	0.00	594.80	257.99
Less: Previous year adjustment of Income Tax	0.00	0.00	0.00	(1.90)
Less: Deferred Tax	(55.95)	75.99	(259.84)	56.96
Net Profit after Tax	**268.75**	**191.81**	**1458.40**	**1074.34**
Total Comprehensive Income	**265.94**	**192.97**	**1452.49**	**1079.21**
Less: Minority share of profits/ Losses	0.00	0.00	307.89	127.54
Earnings per share (Basic) in INR Actual	6.18	4.41	26.44	21.80
Earnings per share (Diluted) in INR Actual	6.17	4.40	26.40	21.76

Company's Financial Performance

The Audited Standalone and Consolidated Financial Statements of the Company for FY 2025-26 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 2025-26 stood at INR 3482.41 million as against INR 4,086.70 million for FY 2024-25, whereas the profit for FY 2025-26 stood at INR 268.75 million as against profit of INR 191.81 million for FY 2024-25.

The revenue from operations on consolidated basis for FY 2025-26 stood at INR 65912.12 million as against INR 50,957.80 million for FY 2024-25. Whereas the Profit for FY 2025-26 stood at INR 1458.40 million as against profit of INR 1074.34 million for FY 2024-25.

For more details on the performance of the Company, please refer to the "**Management Discussion and Analysis Report**" which forms a part of this report.

The Company did not undergo any change in the nature of its business during the financial year 2025-26.

There have been no material changes and commitment affecting the Company's financial position between the end of the financial year and the date of this report other than those which have already been disclosed to the Stock Exchanges.

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 SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy, which is available on its 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, 2026.

Share Capital

A. Authorised Share Capital

There was no change in the 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 2025-26, the existing Issued, Subscribed, Paid-up Equity Share Capital of the Company increased from Rs. 43,50,77,070/- (Rupees Forty-Three Crore Fifty Lakh Seventy-Seven Thousand and Seventy only) divided into 4,35,07,707 equity shares of Rs. 10/- each to Rs. 43,51,09,370/- (Rupees Forty-Three Crore Fifty-One Lakh Nine Thousand Three Hundred and Seventy only) divided into 4,35,10,937 equity shares of Rs. 10/-, pursuant to the allotment of 3,230 equity shares of Rs. 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"). There has been no changes in the ESOP 2023 during financial year 2025-26. During the year under review 83,960 fresh options were granted to employees of the Company and 3,230 options were exercised by employees of the Company.

The Secretarial Auditors of the Company have provided a certificate stating that the aforesaid ESOP Plan has been implemented in accordance with SEBI SBEB & SE Regulations and is in accordance with the approval of shareholders of the Company. The certificate will be available for inspection by the 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/shareholders_information/esop-disclosure.php

Credit Rating

During the year under review, India Ratings and Research, a Fitch Group Company ("Credit Rating Agency") has affirmed the Company's credit rating with 'IND A-' and the Outlook is stable.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2026, the Company has 48 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, A statement containing salient features of the subsidiaries included in the Consolidated Financial Statements is provided in Form AOC-1 and forms part of this Annual Report.

During FY 2025-26 the following changes have taken place in the subsidiaries of the Company:

New Acquisitions:

i. 80% equity stake in Bioaide Technologies Private Limited
ii. 80% equity stake in Anand Medilink Private Limited
iii. 70% equity stake in Sai RK Pharma Private Limited
iv. 70% equity stake in Well Wisher Pharma Private Limited
v. 70% equity stake in Ramson Medical Distributors Private Limited
vi. 60% equity stake in Ace Cardiopathy Solutions Private Limited
vii. 51.51% equity stake in Anand Chemiceutics Private Limited

Other Changes during the year:

- The Company has acquired an additional 16% of the equity share capital of Peerless Biotech Private Limited, taking its aggregate shareholding to 76%.
- The Company transferred its 100% equity stake in its wholly owned subsidiaries (WOS) Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited to its another WOS Rada Medisolutions Private Limited.
- The Company sold its entire 100% equity stake in Suprabhat Pharmaceuticals Private Limited by selling it back to its erstwhile promoters. As a result Suprabhat Pharmaceuticals Private Limited ceased to be subsidiary of the Company.
- Zennx Software Private Limited, Quromed Lifesciences Private Limited and Rimedio Pharma Private Limited being non-operational has been struck off w.e.f. May 01, 2025, June 02, 2025 and June 05, 2025 respectively.

Merger:

During the year under review Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited WOS of Rada Medisolutions Private Limited got merged with it via Fast-track route with appointed date as April 15, 2025.

During the year, Novacare Healthcare Solutions Private Limited, was a material subsidiary of the Company 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 https://www.enterohealthcare.com/investor/corporate-governance/policies.php.

There has been no material change in the nature of the business of the subsidiaries of the Company.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements, which forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI 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 ("BRSR") of the Company for the financial year ended March 31, 2026, as prescribed under Regulation 34 of SEBI Listing Regulation, is provided in a separate section and forms part of this Annual Report. The BRSR outlines the Company's performance across environmental, social and governance (ESG) parameters, including responsible business conduct, resource efficiency, climate resilience, labour practices, community development, and ethical governance. The BRSR is made available on the website of the Company at www.enterohealthcare.com.

Board of Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Arun Sadhanandham (DIN: 08445197) Non-Executive Non-Independent Director, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved the re-appointment, subject to approval of the Shareholders at the ensuing AGM.

The Board has recommended to the Members the reappointment of the Non-Executive Independent Directors of the Company, as set out in the Notice convening this AGM.

The necessary resolutions seeking the approval of the Members for the aforesaid re-appointments have been included in the Notice of the 8th AGM, and the Board recommends the same for approval by the Members.

The disclosures required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with other applicable provisions of the Companies Act, 2013, are provided in the Annexure to the Notice convening the 8th AGM.

The terms and conditions of re-appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, and are placed on the website of the Company at https://www.enterohealthcare.com/investor/corporate-governance/independent-directors.php

The Board confirms that all the Independent Directors possess integrity and the requisite expertise and experience to discharge their functions effectively.

During the year under review, Mr. Kevin Rohitbhai Daftary, Non-Executive Non-Independent Director was redesignated as a Nominee Director w.e.f. May 27, 2025, representing "Prasid Uno Family Trust", an equity investor (holding 10.46% of the equity share capital of the Company as on date) in accordance with the nomination letter received from the said Investor.

As on March 31, 2026, 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:

1. Mr. Prabhat Agrawal, Managing Director and Chief Executive Officer
2. Mr. Prem Sethi, Whole time Director and Chief Operating Officer
3. Mr. Balakrishnan Natesan Kaushik, Group Chief Financial Officer
4. Ms. Sanu Kapoor, VP- General Counsel, Company Secretary and Compliance Officer

During the year under review Mr. Venkataramana Ram Chebolu (Mr. CV Ram) resigned as Group Chief Financial Officer w.e.f. April 10, 2025 and Mr. Balakrishnan Natesan Kaushik was appointed as Group Chief Financial Officer w.e.f. April 11, 2025.

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

Declaration by the Independent Directors

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors. The disclosure pertaining to the familiarization programmes for the Independent Directors are disclosed on the website of the Company and can be accessed at https://www.enterohealthcare.com/investor/corporate-governance/independent-directors.php

Board Meetings:

During the year under review, seven (7) meetings of the 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. Dates of the Board Meetings and the, attendance of the Directors are provided in Corporate Governance Report which forms a part of this Annual Report.

Board Performance Evaluation

The Board of Directors, has adopted a Policy and criteria for evaluation of the Board, its Committees and Individual Directors, on the recommendation of the Nomination and Remuneration Committee. The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The criteria is broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and dynamics, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition, operations and responsibilities of committees, etc.

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors in its separate meeting evaluated the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors on the basis of set criteria. At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors. For further details, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Remuneration Policy and Criteria for Appointment of the 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 SEBI Listing Regulations.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of the SEBI 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 Managerial Personnel and Senior Managerial Personnel. The said Policy as approved by the Board is available on the Company's website at www.enterohealthcare.com.

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 and Risk Management Committee. The Company has also constituted Internal Finance Committee and the Committee of Directors.

A detailed update on the Board, its composition, governance of committees, terms and reference of various committees, number of committee meetings 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 Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

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 Company has established an adequate and effective system of Internal Financial Controls (“IFC”) over financial reporting, forming an integral part of the overall internal control framework. These controls are designed to ensure the orderly and efficient conduct of business, reliability of financial reporting, and compliance with applicable laws and regulations.

The Company’s internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the financial statements are adequate.

The details in respect of Internal Financial Controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this Annual Report.

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 financial year ended March 31, 2026, the applicable accounting standards have 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, 2026, and of the profits of the Company for that period;
3) The Directors have 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, have 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

During the year under review, None of the transactions with related parties fall under the scope of Section 188(1) of the Act. All transactions entered into by the Company with Related Parties as defined under the Act and the SEBI 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 financial 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) to this Report.

Details of Related Party Transactions entered by the Company, in terms of Ind AS-24, have been disclosed in the standalone and the consolidated financial statements, respectively, forming part of this Annual report.

The Policy on Related Party Transactions is available on the Company’s websites at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

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 the Members.

Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees, Directors and Stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, for reporting illegal, unethical or inappropriate events and includes adequate safeguards against victimization of persons availing of the mechanism. The policy also provides access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The said Policy is also available on the Company's website https://www.enterohealthcare.com/investor/corporate-governance/policies.php.

Statutory Auditors

At the 6th AGM of the Company held on August 28, 2024, the Members had approved the appointment of M/s. M S K A & Associates LLP formerly known as M S K A & Associates, Chartered Accountants, (Firm Registration No. 105047W/ W101187), 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 2025-26. 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, at the 7th AGM of the Company held on September 18, 2025, the Members had approved the appointment of M/s. BNP & Associates, Practising Company Secretaries, Mumbai (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years starting from April 01, 2025 till March 31, 2030. The Secretarial Audit Report for FY 2025-26 is attached as "**Annexure-II A**".

The Secretarial Auditors' certificate confirming compliance with conditions of corporate governance as stipulated under SEBI Listing Regulations, for financial year ended March 31, 2026, also forms part of this Report.

The observations and comments given by the Secretarial Auditors in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.
In accordance with the provisions of Regulation 24(A) of SEBI Listing Regulations, Secretarial Audit Report of its material unlisted Indian subsidiary Novacare Healthcare Solutions Limited was undertaken by M/s. BNP & Associates, Practising Company Secretaries, Mumbai (Firm Registration No. P2014MH037400) and the Secretarial Audit Report issued by them is provided as "**Annexure II B**".

The Secretarial Audit Report for the said material unlisted Indian subsidiary does not contain any qualification, reservation or adverse remark.

Significant and Material Orders Passed by the Courts/Regulators

During the year under review, 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("CSR")

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility ("CSR") obligations became applicable to the Company during the year under review. In terms of Section 135(9) of the Companies Act, 2013, the Company was not required to constitute a Corporate Social Responsibility Committee during the year under review, as its CSR obligation did not exceed Rs. 50 lakhs. Accordingly, the functions and responsibilities of the CSR Committee were discharged by the Board of Directors, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Annual Report on Corporate Social Responsibility (CSR) activities for the financial year under review, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure III**. The CSR Policy is available on the Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

The Chief Financial Officer of the Company has certified that CSR funds disbursed for the CSR projects have been utilized for the purposes and in the manner as approved by the Board.

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

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. 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. The Company has arranged various interactive awareness workshops in this regard for the employees during the year under review.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Particulars of the complaints during the financial year are as follows:

a. No. of complaints filed during the year: Nil
b. No. of complaints disposed off during the year: Nil
c. Number of cases pending for more than 90 days: Nil
d. No. of complaints pending as on 31 March 2026: Nil

The policy on Prevention of Sexual Harassment is available on the Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

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, is annexed as **Annexure IV** forming part of this Annual 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 (3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure V**.

Annual Return

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at 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, 2026, there was no material variation between projected utilization of funds in the Offer document and the actual utilization of funds.

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

(INR in Million)

Sr. No.	Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2026	Unutilised upto March 31, 2026
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	4,800.00	-
3	Pursuing inorganic growth initiatives through acquisitions	2,370.00	2,370.00	-
4	General Corporate purposes	953.00	953.00	-
	Total Net Proceeds	**9,548.00**	**9,548.00**	**-**

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.

Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

Other Disclosures

No disclosures are required in respect of the following items and accordingly, it is affirmed as under:

- No material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Annual report;
- Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditors have 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 2025-26.
- 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 Board wishes to thank all stakeholders, employees, business partners, customers, vendors, investors, and bankers for their continued support and valuable co-operation.

Your Board places on record its sincere gratitude to the shareholders and investors for their continued trust, confidence, and support to the Company.

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

Prabhat Agrawal	Prem Sethi
Managing Director & CEO	**Whole-Time Director & COO**
(DIN: 07466382)	(DIN: 07077034)

Place: Mumbai
Date: May 25, 2026

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, 2026, 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 25, 2026

ANNEXURE II-A

Form No. MR - 3

Secretarial Audit Report for the Financial Year ended March 31, 2026

[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
Reg. Office Address: Plot No. I-35, Building – B, Industrial Area Phase I,
13/7, Mathura Road, Faridabad, Haryana – 121003

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** having **CIN: L74999HR2018PLC072204** (hereinafter called 'the Company') for the audit period from **April 1, 2025 to March 31, 2026** ('the year'/ 'audit period'/ 'period under review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this Report based on:

(i) **Our verification** of the Company's books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as before the issue of this Report,

(ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / senior managerial personnel of the Company and taken on record by Audit Committee / Board of Directors, and

(iii) **Representations** made, documents produced, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2026, the Company has:

i) Complied with the statutory provisions listed hereunder, and

ii) Adhered to Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period, in terms of the applicable provision/clauses of:

   i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

   ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules framed thereunder;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable)

      d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;

      e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; and

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

*The company has also maintained a Structured Digital Database ("SDD"), pursuant to the requirement of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

vi. Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2. During the period under review:

i. The Company has complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

1.3. During the audit period under review, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the SEBI Act:-

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

1.4. The Management has identified and confirmed that the following laws are specifically applicable to the Company;

i. Drugs and Cosmetics Act, 1940 and Rules framed thereunder;

ii. The Cosmetic Rules, 2020;

iii. Drugs (Control) Act, 1950;

iv. Infant Milk Substitutes, Feeding Bottles, and Infant Foods (Regulation of Production, Supply, and Distribution) Act, 1992;

v. Drugs (Prices Control) Order, 2013;

vi. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;

vii. Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules, 2020;

viii. The Essential Commodities Act, 1955;

ix. The Food Safety and Standards Act, 2006 and regulations framed thereunder;

x. The Legal Metrology Act, 2009;

xi. The Legal Metrology (Packaged Commodities) Rules, 2011;

xii. National Pharmaceuticals Pricing Policy, 2012;

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1. The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026, comprised of:

i. Three Independent Directors, including One Independent Women Director, as under:

- Mr. Vasudevan Sujesh (DIN: 08240092)
- Ms. Sandhya Gadkari Sharma (DIN: 02005378)
- Mr. Rajesh Shashikant Dalal (DIN: 03504969)

ii. Three Non-Executive Nominee Directors i.e.

- Mr. Arun Sadhanandham (DIN: 08445197).
- Mr. Kevin Rohitbhai Daftary (DIN: 10637792) and
- Ms. Sumona Chakraborty (DIN:09597426).

iii. One Managing Director and Chief Executive Officer i.e.
- Mr. Prabhat Agrawal (DIN: 07466382).

iv. One Whole Time Director i.e.
- Mr. Prem Sethi (DIN: 07077034)

v. Chief Financial Officer – Mr. Kaushik Balakrishnan Natesan

vi. Company Secretary and Compliance Officer – Ms. Sanu Kapoor

2.2. The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during audit period, were carried out in compliance with the provisions of the Act and LODR.

i. Mr. Kevin Rohitbhai Daftary (DIN: 10637792) who was Non-Executive, Non-Independent Director, has been redesignated as a Nominee Director, since he is a representative of an equity investor in the Company w.e.f. May 27, 2025.

ii. Re-appointment of Mr. Prem Sethi (DIN: 07077034), Whole Time Director of the Company, who was liable to be retire by rotation, was re-appointed, at the 07th Annual General Meeting of the Company, held on September 18, 2025.

2.3. Adequate notices were given to all directors of the Company, while scheduling the meetings of the Board of Directors and Committees thereof, except some meetings were consent of the directors was obtained for scheduling the meetings at a shorter notice.

2.4. Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately. The circulations were less than seven days before the meetings of the Board and Committees thereof or were tabled at the meetings. However, the consent of the Board / committee had been obtained, as required under SS-1.

2.5. A system exists for Directors to seek and obtain further additional information and clarifications on the Agenda items before the Meetings and to ensure their meaningful participation at the Meetings.

2.6. We note from the minutes examined that, at the meetings of the Board and its Committees held during the review period:

i. Decisions were taken through the majority of the Board or unanimously; and

ii. No dissenting views were expressed by any Board member on the matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

1) During the period under review, the Company has allotted 3,230 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Entero Employee Stock Option Plan, 2023 ("ESOP 2023").

The Nomination and Remuneration Committee of the Company approved the ESOP allotment as follows:

Sr. No.	Date of Allotment	No. of Equity Shares allotted of face value of ₹ 10/- each
1.	May 27, 2025	1200
2.	November 12, 2025	2030

2) During the period under review, the corporate office of the Company has been shifted from 605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra to Entero House, Crystal Plaza-

158, C.S.T. Road, Kalina, Mumbai- 400098, Maharashtra w.e.f. 03rd September, 2025 and the change has been duly recorded in the Company's records and communications.

3) During the period under review, the Company has acquired the following Unlisted Companies subject to satisfactory completion of due diligence and execution of the Share Purchase Agreement:

Sr. No	Date of Board Meeting for approval of acquisition of shares or voting rights in Unlisted Companies	Name of the Unlisted Companies in which shares or voting rights have been acquired	Date of Acquisition	Percentage (%) of shares or voting rights acquired during the review period
1.	May 27, 2025	Peerless Biotech Private Limited	June 05, 2025	16.00
2.	May 27, 2025	Ramson Medical Distributors Private Limited	June 30, 2025	70.00
3.	May 27, 2025	Sai RK Pharma Private Limited	July 19, 2025	70.00
4.	May 27, 2025	Well Wisher Pharma Private Limited	September 05, 2025	70.00
5.	May 27, 2025	Anand Medilink Private Limited	October 01, 2025	80.00
6.	September 29, 2025	Ace Cardiopathy Solutions Private Limited	October 06, 2025	60.00
7.	November 12, 2025	Bioaide Technologies Private Limited	November 26, 2025	80.00
8.	November 12, 2025	Anand Chemiceutics Private Limited	February 07, 2026	51.51

*During the year the Company has acquired additional 16% of the equity shareholdings of Peerless Biotech Private Limited aggregating to 76% of its shareholdings as on March 31, 2026.

4) The Board of Directors of the Company at its Meeting held on September 29, 2025 has approved the sale of entire stake (100%) in Suprabhat Pharmaceutical Private Limited ("Suprabhat"), a wholly owned subsidiary of the Company.

5) During the review period, the Company has received order from Controller of Legal Metrology, Maharashtra State, Mumbai for non-compliance with packaging requirements under the Legal Metrology (Packaged Commodities) Rules, 2011. The appeal order dated September 12, 2025 directed both the company and its nominated director, to pay Rs. 25,000 (Rupees Twenty-Five Thousand Only) each as compounding fees. Subsequently, the Company has paid the compounding fees to the respective authority.

6) The Senior Drugs Control Officer cum Licensing Authority, Karnal Zone, has temporarily suspended the drug license of Atreja Healthcare Solutions Private Limited ("Atreja"), a wholly owned subsidiary of the Company, for a period of three days from 30.01.2026 to 01.02.2026. However, the same did not have any material impact on the financial position, operations, or other activities of the Company.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / CP No: 19862
UDIN: F005578H000475575

Date: May 25, 2026
Place: Mumbai

*Note: 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
Reg. Office Address: Plot No. I-35, Building – B, Industrial Area Phase I,
13/7, Mathura Road, Faridabad, Haryana – 121003

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this Report, we have also considered compliance related action taken by the Company after March 31, 2026, but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our 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 BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / CP No: 19862
UDIN: F005578H00047557

Date: May 25, 2026
Place: Mumbai

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 MARCH 31, 2026

[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
501, Crystal Plaza - 158, CTS No 560B,
C.S.T. Road, Kalina, Mumbai - 400098

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Novacare Healthcare Solutions Private Limited** having **CIN: U51900MH2018PTC309987** (hereinafter called 'the Company') for the audit period from **April 1, 2025 to March 31, 2026** ('the year'/ 'audit period'/ 'period under review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this Report based on:

(i) **Our verification** of the Company's books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as before the issue of this Report,

(ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / senior managerial personnel of the Company and taken on record by Audit Committee / Board of Directors, and

(iii) **Representations** made, documents produced, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2026, the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Adhered to Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period, in terms of the applicable provision/clauses of:

   i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

   ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules framed thereunder;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent applicable; and

   v. Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2. During the period under review:
The Company has complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

1.3. During the audit period under review, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:

   i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- ii. The following Regulations and Guidelines prescribed under the SEBI Act: -
  - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
  - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

  ** The company being a 'material subsidiary' of Entero Healthcare Solutions Limited ("EHSL"), as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by EHSL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015.*

1.4. The Management has identified and confirmed that the following laws are specifically applicable to the Company;

- i. Drugs and Cosmetics Act, 1940 and Rules framed thereunder;
- ii. The Cosmetic Rules, 2020;
- iii. Drugs (Price Control) Order, 2013;
- iv. The Food Safety and Standards Act, 2006 and regulations framed thereunder;
- v. National Pharmaceuticals Pricing Policy, 2012;

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1. The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026, comprised of:

- i. One Whole Time Director i.e.
  - Mr. Ravindran Ramakrishna Panikar (DIN: 00847220)
- ii. Two Non-Executive Director i.e.
  - Mr. Sambit Mohanty (DIN: 09302845)
  - Mrs. Sumitra Sachin Jadhav (DIN: 10588699
- iii. Chief Financial Officer - Mrs. Sumitra Sachin Jadhav
- iv. Company Secretary and Compliance Officer – Mr. Shailendra Pathak

2.2. The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during audit period, were carried out in compliance with the provisions of the Act and LODR.

- i. Re-appointment of Mr. Sambit Mohanty (DIN: 09302845), Non-Executive Director, who was liable to be retire by rotation, was re-appointed, at the 07th Annual General Meeting of the Company, held on September 16, 2025.
- ii. Resignation of Mr. Prashant Paleja (DIN: 10068438) as a Non-Executive Director of the Company with effect from October 07, 2025.
- iii. Resignation of Mr. Sambit Mohanty (DIN: 09302845) as a Non-Executive Director of the Company with effect from closure of business hours of March 31, 2026

2.3. Adequate notices were given to all directors of the Company, while scheduling the meetings of the Board of Directors and Committees thereof, except some meetings were consent of the directors was obtained for scheduling the meetings at a shorter notice.

2.4. Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately. The circulations were less than seven days before the meetings of the Board and Committees thereof or were tabled at the meetings. However, the consent of the Board / committee had been obtained, as required under SS-1.

2.5. A system exists for Directors to seek and obtain further additional information and clarifications on the Agenda items before the Meetings and to ensure their meaningful participation at the Meetings.

2.6. We note from the minutes examined that, at the meetings of the Board and its Committees held during the review period:

i. Decisions were taken through the majority of the Board or unanimously; and

ii. No dissenting views were expressed by any Board member on the matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

1) During the period under review, the registered office of the Company was changed. The registered office has been shifted from 605 & 606, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra to Crystal Plaza-158, C.S.T. Road, Kalina, Mumbai-400098, Maharashtra, and the change has been duly recorded in the Company's records and communications.

2) The Board of Directors of the Company at its Meeting held on January 05, 2026 and Members through Extra - Ordinary General Meeting held on January 06, 2026 has approved for creation, offer, issue and allotment of 46,00,000 (Forty-Six Lakhs Only) 0.1% Optionally Convertible Debentures ('OCD') of face value of Rs. 110/- (Rupees One Hundred and Ten) each, amounting to Rs. 50,60,00,000/- (Rupees Fifty Crores Sixty Lakhs Only) on a Private Placement Basis. In relation to the aforesaid OCD, the Board of Directors at its meeting held on January 07, 2026 inter-alia, considered and approved the allotment.

For BNP & Associate
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / CP No: 19862
UDIN: F005578H000454807

Date: May 23, 2026
Place: Mumbai

Note: 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 Secretarial Audit Report for the financial year ended March 31, 2026

To
The Members
Novacare Healthcare Solutions Private Limited
501, Crystal Plaza - 158, CTS No 560B,
C.S.T. Road, Kalina, Mumbai - 400098

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this Report, we have also considered compliance related action taken by the Company after March 31, 2026, but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our 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 BNP & Associate
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: F5578 / CP No: 19862
UDIN: F005578H000454807

Date: May 23, 2026
Place: Mumbai

Annexure-III

Annual Report on Corporate Social Responsibility ("CSR") Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The philosophy of the Company is "Serving Life" by providing quality products at affordable prices to the society. In line with the Company's philosophy, our CSR vision endeavors to provide the best services to the society with the commitment that "We Are There to Care" and subsequently promoting the sustainable growth for the society where it operates.

The Company's Corporate Social Responsibility Policy ("CSR policy") embodies its commitment to achieve the goals of sustainable development by integrating economic, environmental and social imperatives, which recognizes the interests for all its stakeholders. It ensures complying with the projects/programmes that are for the upliftment of the society, socially and environmentally, enhancing the quality of life and economic well-being of the deprived and underprivileged. The CSR Policy of the Company shall apply to all CSR projects/ programmes undertaken by the Company in accordance with provisions of the Companies Act, 2013 read with Schedule VII and rules made thereunder, as amended from time to time.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) obligations became applicable to the Company during the year under review. In terms of Section 135(9) of the Companies Act, 2013, the Company was not required to constitute a Corporate Social Responsibility Committee during the year under review, as its CSR obligation did not exceed Rs. 50 lakhs. Accordingly, the functions and responsibilities of the CSR Committee were discharged by the Board of Directors, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

3. Website Disclosures:

Sr. No.	Particulars	Web-link
1	Composition of CSR Committee	Not Applicable
2	CSR Policy	https://www.enterohealthcare.com/investor/corporate-governance/policies.php
3	CSR projects approved by the Board	https://www.enterohealthcare.com/responsibilities/our-csr-initiatives.php

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:** Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. 128.96 Mn.
   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 2.58 Mn.
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Rs. 2.58 Mn.

6. (a) Amount spent on CSR Projects (ongoing projects): Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Mn.)	Amount spent in the reporting Financial Year (Rs. in Mn.)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Mn.)
				Name of the Fund	Amount (Rs. in Mn.)	Date of transfer	
Nil							

(b) Amount spent on CSR Projects (other than ongoing projects): Rs. 2.58 Mn.

Sr. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the Project		Amount spent in the Financial Year (Rs. in Mn.)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency	
				State	District			CSR Registration No.	Name
1	Item no. i (Promoting Health Care Including Preventive Health Care)	Equipping Two Sponsored Ambulances with Critical Care and Emergency Medical Equipment at Amrita Hospital	Faridabad	Haryana	Faridabad, at Amrita Hospital	Rs. 2.58	Implementing Agency	CSR0 0000063	Samarthanam Trust for the Disabled

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Not applicable

(e) Total amount spent for the Financial Year [(a)+(b)+(c)+(d)]: Rs. 2.58 Mn.

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Mn.)	Amount Unspent (Rs. In Mn.)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 2.58	Nil	NA	NA	NA	NA

(g) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs. in Mn.)
(i)	Two percent of average net profit of the company as per Section 135(5)	2.58
(ii)	Total amount spent for the Financial Year	2.58
(iii)	Excess amount spent for the financial year [(ii) - (i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Mn.)	Amount spent in the reporting Financial Year (Rs. in Mn.)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Mn.)
				Name of the Fund	Amount (Rs. in Mn.)	Date of transfer	
Not Applicable							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** Yes
Number of capital assets created/ acquired: 8

Details relating to the capital assets so created or acquired through CSR spent in the financial year form an integral part of this report and are available on the Company's website at
https://www.enterohealthcare.com/investor/annual_report/annual-report.php

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):** Not Applicable

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

Prabhat Agrawal	**Prem Sethi**
Managing Director & CEO	Whole-Time Director & COO
(DIN: 07466382)	(DIN: 07077034)

Place: Mumbai
Date: May 25, 2026

Annexure-IV

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	Designation of Director & KMP	Ratio of Remuneration to the Median Remuneration of Employees for the FY 2025-26	% Increase/ (Decrease) in remuneration During FY26
Mr. Sujesh Vasudevan	Independent Director (Chairman)	4.96	56.20%
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer	100.77	8.03%
Mr. Prem Sethi	Whole Time Director and Chief Operating Officer	54.95	8.03%
Ms. Sandhya Sharma	Independent Director	4.00	59.28%
Mr. Rajesh Dalal	Independent Director	3.89	48.57%
Mr. Arun Sadhanandham	Non-Executive Non-Independent (Nominee) Director	-	-
Ms. Sumona Chakraborty	Non-Executive Non-Independent (Nominee) Director	-	-
Mr. Kevin Daftary	Non-Executive Non-Independent (Nominee) Director	-	-
Mr. Venkataramana Ram Chebolu	Group Chief Financial Officer	0.25	NA
Mr. Balakrishnan Natesan Kaushik	Group Chief Financial Officer	20.32	20.00%
Ms. Sanu Kapoor	Vice President - General Counsel, Company Secretary and Compliance Officer	8.72	NA

Notes:

- *Remuneration paid to Independent Directors includes Commission and Sitting fees and Commission for the FY 2024-25 paid in the FY 2025-26.*
- *No remuneration was paid to the Non-Executive Non-Independent (Nominee) Director.*
- *Mr. Venkataramana Ram Chebolu (Mr. CV Ram) resigned w.e.f. April 10, 2025 and Mr. Balakrishnan Natesan Kaushik has been appointed as Group Chief Financial Officer w.e.f. April 11, 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 2025-26.*
- *A permanent employee does not include contract employees, retainers and laborers.*

2. The percentage increase in median remuneration of employees in the financial Year: 25%
3. The number of permanent employees on the roles of the Company as on March 31, 2026: 557
4. Average percentiles 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 2025-26, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 6.8%.
    - During FY 2025-26, the average percentage increase / (decrease) in salary of the KMP was 9.7%
5. 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	**Prem Sethi**
Managing Director & CEO	Whole-Time Director & COO
(DIN: 07466382)	(DIN: 07077034)

Place: Mumbai
Date: May 25, 2026

Annexure-V

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 utilizing alternate sources of energy;

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

c. The capital investment in energy conservation equipment's;

Not Applicable

(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.

Not Applicable

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 Million)

Particulars	FY 2026	FY 2025
Foreign Exchange Earning	-	-
Expenditure in Foreign Exchange	-	1.51

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

Prabhat Agrawal	**Prem Sethi**
Managing Director & CEO	Whole-Time Director & COO
(DIN: 07466382)	(DIN: 07077034)

Date: May 25, 2026
Place: Mumbai

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 continuously 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.

Code of Conduct

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 or commercial transactions in which they have a personal interest that may conflict with the interests 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, 2026, have affirmed compliance with the Code. A declaration to this effect duly signed by Mr. Prabhat Agrawal, Managing Director and Chief Executive Officer is appended to 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 SEBI Listing Regulations.

As part of the Board's ongoing succession planning process, the composition of the Board is reviewed periodically to ensure continued alignment with the Company's strategy, long-term objectives, and the Board-approved skill matrix.

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, 2026, 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 Prasid Uno Family Trust).
Two (2) Executive Directors who are also Promoters of the Company.

In line with corporate governance principles, all the Statutory 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. In the opinion of the Board the Independent Directors fulfil conditions specified under SEBI Listing Regulations and are independent of the management. 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 Wholetime 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. 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 with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2026.

During the year under review, 07 (Seven) Meetings of the Board of Directors were held on May 27, 2025, June 18, 2025, August 08, 2025, September 29, 2025, November 12, 2025, January 29, 2026, and February 12, 2026, the requisite quorum was present for all Board meetings held during the year.

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 September 18, 2025	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, 2026	Name of the other Listed Entities where directors are director and Category of such Directorship as on March 31, 2026
				Member	Chairperson		
Sujesh Vasudevan DIN: 08240092 (Non-Executive Independent Director and Chairman)	07/07	Yes	3	3	2	0	1. Eris Lifesciences Limited- (Independent Director)
Rajesh Shashikant Dalal DIN: 03504969 (Non-Executive Independent Director)	07/07	Yes	3	3	0	396	1. Laxmi Dental Limited- (Independent Director), 2. Ajanta Pharma Limited- (Independent Director)
Sandhya Gadkari Sharma DIN: 02005378 (Non-Executive Independent Director)	07/07	Yes	3	2	0	-	1. ICICI Home Finance Company Limited ** - (Independent Director) 2. Magma General Insurance Company Limited** - (Independent Director) 3. ICICI Securities Limited** - (Independent Director)
Prabhat Agrawal DIN: 07466382 (Managing Director and Chief Executive Officer)	07/07	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 September 18, 2025	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, 2026	Name of the other Listed Entities where directors are director and Category of such Directorship as on March 31, 2026
				Member	Chairperson		
Prem Sethi DIN: 07077034 (Whole-time Director and Chief Operating Officer)	07/07	Yes	0	0	0	22,39,842	-
Sumona Chakraborty# DIN: 09597426 (Non-Executive Non-Independent Director-Nominee)	07/07	Yes	0	0	0	0	-
Arun Sadhanandham#@ DIN: 08445197 (Non-Executive Non-Independent Director-Nominee)	06/07	Yes	0	0	0	0	-
Kevin Rohitbhai Daftary$ DIN: 10637792 (Non-Executive Non-Independent Director-Nominee)	07/07	Yes	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 SEBI 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.*

* *The designation of Mr. Kevin Rohitbhai Daftary was changed from Non-Executive Non -Independent Director to Non-Executive Non-Independent (Nominee) Director w.e.f. May 27, 2025.*

Mr. Arun Sadhanandham and Ms. Sumona Chakraborty are Nominees of Orbimed Asia III Mauritius Limited (Promoter and Equity Investor)

$ *Mr. Kevin Rohitbhai Daftary is Nominee of Prasid Uno Family Trust (Equity Investor).*

** *ICICI Home Finance Company Limited, Magma General Insurance Company Limited and ICICI Securities Limited are debt listed companies.*

@ *Mr. Arun Sadhanandham Non-Executive Non-Independent (Nominee) Director, retires by rotation at the ensuing AGM and being eligible, he has offered himself for re-appointment.*

Board Effectiveness Evaluation

Pursuant to Regulation 17(10) of SEBI Listing Regulations and the applicable provisions of the Act, the Board conducted an annual evaluation of its effectiveness for the financial year 2025-26.

Board Diversity:

To promote a transparent and objective Board nomination process that fosters diversity in thought, experience, expertise, perspective, age, and gender, the Board has adopted a Board Diversity Policy formulated by the Nomination and Remuneration Committee (NRC). The Policy seeks to ensure that the Board comprises an appropriate balance of functional and industry expertise.

While recommending the appointment of a Director, the NRC evaluates the candidate's skills, functional expertise, industry knowledge, and experience to determine how they would enhance the overall competency and diversity of the Board.

As on March 31, 2026, our eight-member Board of Directors, consisted of one MD & CEO, WTD & COO, three NENID (including one Woman NENID) and three IDs (including one Woman ID).

The Board Diversity Policy is available on the Company's website at www.enterohealthcare.com

Key Board Skills, Expertise and Competencies: As on March 31, 2026, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute to 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, 2025 to March 31, 2026

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. Kevin Rohitbhai Daftary	✓	✓	✓	✓	✓	✓	✓

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 were 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 27, 2025, August 08, 2025, September 29, 2025, November 12, 2025, February 12, 2026, and March 18, 2026. 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:

a. 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 Company's website at www.enterohealthcare.com.

The composition of the Audit Committee and the attendance details of the members during FY 2025-26 is given below:

Name of the Member	Category	No. of Meetings entitled to attend	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, three (3) meetings of the Committee were held on June 18, 2025, October 29, 2025 and February 12, 2026. 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's website at www.enterohealthcare.com.

The composition of the NRC Committee and the attendance details of the members during FY 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Rajesh Shashikant Dalal	Non-Executive, Independent Director (Chairperson)	3	3
Mr. Sujesh Vasudevan	Non-Executive, Independent Director (Member)	3	3
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	3	3

The Committee also considered and recommended appointment / change in terms of appointment of Directors, remuneration payable to the Senior Management Personnel for FY 2025-26, 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 Chairperson, 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 approved by the Members of the Company and in accordance with the applicable provisions of the Act. 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 2025-26:

(Amounts in INR)

Name of the Director	Fixed Salary		Bonus	Commission	Sitting Fees	Others	Total Compensation
	Basic	Allowances					
Mr. Prabhat Agrawal (Managing Director & CEO)	1,89,59,196	1,89,37,584	93,56,098	-	-	21,600	4,72,74,478
Mr. Prem Sethi (Whole-time Director & COO)	1,03,41,384	1,03,19,772	51,03,326	-	-	21,600	2,57,86,082

Criteria for making payments to Non-Executive Independent Directors:

Non-Executive Independent Directors are paid remuneration/commission within the scale of remuneration approved by the Members of the Company and in accordance with the applicable provisions of the Act, as approved by the Board on the recommendation of NRC and are also paid sitting fees for attending meetings of the Board and Committees of the Board.

Remuneration paid to Non-Executive Independent Directors during FY 2025-26:

(Amounts in INR)

Name of Director	Remuneration/ Commission	Sitting Fees	Total Compensation
Mr. Sujesh Vasudevan	17,25,000	6,00,000	23,25,000
Mr. Rajesh Shashikant Dalal	12,00,000	6,25,000	18,25,000
Ms. Sandhya Gadkari Sharma	13,00,000	5,75,000	18,75,000

During FY 2025-26, the Company did not have any pecuniary relationship or transactions with Non-Executive Independent Directors apart from paying remuneration/commission and sitting fees. The annual remuneration/commission paid to any 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 the 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 2025-26 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 attends to various aspects of interest of the security holders. The SRC comprises of three (3) Directors. During the year under review, one (1) meeting of the SRC was held on October 06, 2025. The requisite quorum was present for the meeting.

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:

a Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

b. 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.;

c. 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.

d. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

e. Review of measures taken for effective exercise of voting rights by shareholders;

f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

g. 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

h. 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 Company at www.enterohealthcare.com

The composition of the SRC and the attendance details of the members during FY 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	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	1
Mr. Prem Sethi	Whole-Time Director and Chief Operating Officer (Member)	1	1

Compliance Officer

Ms. Sanu Kapoor, Vice President - General Counsel and Company Secretary is the Compliance Officer of the Company. Her contact details are Entero Healthcare Solutions Limited, Entero House, Crystal Plaza-158, C.S.T. Road, Kalina, Mumbai-400098, Maharashtra Tel No.: +91-22-26529100 and e-mail: investor.grievance@ehspl.com.

The requisite quorum was present at the SRC meeting held during the year. All decisions of SRC were taken unanimously. During the year, the Committee considered and reviewed the shareholder/investor grievances received by the Company.

Statement of shareholders' complaint during FY 2025-26:	
Number of shareholders' complaints at the beginning of the financial year	0
Number of shareholders' complaints received during the financial year	1
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 RMC were held on October 06, 2025 and January 29, 2026. The requisite quorum was present for the meetings.

Terms of reference:

The RMC 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:

a. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
    (i) 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 RMC;
    (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 RMC;

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 the RMC are available on the Company's website at www.enterohealthcare.com

The composition of the RMC and the attendance details of the members during FY 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	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
Ms. Sandhya Gadkari Sharma	Non-Executive, Independent Director (Member)	2	2
Mr. Balakrishnan Natesan Kaushik*	Group Chief Financial Officer (Member)	2	2
Ms. Sanu Vishal Kapoor	Vice President - General Counsel, Company Secretary and Compliance Officer (Member and Secretary)	2	2

**Mr. CV Ram stepped down as a member of RMC with effect from March 21, 2025 and Mr. Balakrishnan Natesan Kaushik, Group CFO was inducted as a member of RMC w.e.f. April 11, 2025.*

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, 2026 are as follows:

Sr. No.	Name	Designation
1	Abhitesh Kumar	Chief Growth Officer
2	Sambit Mohanty	President – Institutional Business

During the FY 2025-26, Mr. Abhitesh Kumar, President – Retail Business & New Initiatives (Senior Management Personnel) was elevated to Chief Growth Officer of the Company w.e.f. November 12, 2025, and Mr. Sambit Mohanty had resigned from the position of President – Institutional Business (Senior Management Personnel) of the Company w.e.f. March 31, 2026.

Internal Finance Committee ("IFC")

The purpose of the IFC of the Board is to facilitate financing activities including raising of funds, investment of funds, and the issuance of corporate guarantees etc.

During the FY 2025–26, no meeting of the IFC was held.

The composition of the IFC and the attendance details of the members during FY 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer (Chairperson)	0	N.A.
Mr. Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director (Member)	0	N.A.
Mr. Kevin Rohitbhai Daftary	Non-Executive, Non-Independent (Nominee) Director (Member)	0	N.A.

Committee of Directors ("COD")

The COD, constituted during the year, is entrusted with, inter alia, matters relating to operational convenience and the management of the day-to-day operations of the Company.

During the FY 2025–26, no meeting of the COD was held.

The composition of the COD and the attendance details of the members during FY 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Prabhat Agrawal	Managing Director and Chief Executive Officer (Chairperson)	0	N.A.
Mr. Sujesh Vasudevan	Non-Executive, Independent Director (Member)	0	N.A.
Mr. Prem Sethi	Whole-Time Director and Chief Operating Officer (Member)	0	N.A.

Corporate Social Responsibility Committee ("CSR")

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility ("CSR") obligations became applicable to the Company during the year under review. In terms of Section 135(9) of the Companies Act, 2013, the Company was not required to constitute a Corporate Social Responsibility Committee during the year under review, as its CSR obligation did not exceed Rs. 50 lakhs. Accordingly, the functions and responsibilities of the CSR Committee were discharged by the Board of Directors, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

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

General Body meetings

Details of the Last Three Annual General Meetings (AGMs)

FY ended	Date	Time	Category	Special Resolutions Passed
2024-25	18.09.2025	11.30 am	Through Video Conferencing /Other Audio-Visual Means facility	NIL
2023-24	28.08.2024	11.30 am	Through Video Conferencing /Other Audio-Visual Means facility	1. 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 2. Ratification of Approval of the 'Entero Employee Stock Option Plan, 2023' ("ESOP 2023"/ "Plan") 3. 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. 4. 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	1. Conversion of Company from Private Limited to Public Limited Company 2. Adoption of new set of Articles of Association

EGM

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

Postal Ballot

During FY2025-26, 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:

In compliance with the SEBI Listing Regulations, the Company has maintained a dedicated 'Investors' section on its website, www.enterohealthcare.com, including a separate section titled 'Disclosure under Regulation 46 of SEBI LODR. 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, annual returns, shareholding pattern, codes and policies, stock exchange filings, etc.

(c) Institutional Investors/Analyst Meets:

The 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 www.enterohealthcare.com. The audio recordings and transcripts of Earnings Call are also available on the Company's website.

(d) Annual Report:

The Annual Report, containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, and Auditor's Report, shall be sent electronically to all shareholders whose e-mail addresses are registered. Hard copies of the Annual Report shall be sent to those shareholders who request them. Additionally, a letter providing the weblink for accessing the Annual Report shall also be sent to those members whose email addresses are not registered with the Company/ Depositories.

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 2026:

Day & Date	August 19, 2026
Time	12:30 PM
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 Calender:

Financial Year	**April 01 to March 31**
Results for the Quarter ending	**Release Date (Tentative and subject to change)**
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027

(c) Listing on Stock Exchanges:

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

Name of Stock Exchange	Address	Trading Symbol
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	544122
National Stock Exchange	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051	Entero

The annual listing fees for the FY 2026-27 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 2025-26.

(e) Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(erstwhile known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L. B. S. Marg,
Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Website: https://in.mpms.mufg.com/
E-mail: investor.helpdesk@in.mpms.mufg.com

(f) Share Transfer System:

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from February 16, 2024, and are traded in dematerialised form. Accordingly, transfer of equity shares is effected only in electronic mode through the depository system of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in accordance with the applicable provisions of the SEBI Listing Regulations and Companies Act, 2013, as amended from time to time.

(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, 2026, 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 Equity Share under the Depository System is INE010601016.

Mode of holding	No. of Shares	% of Capital
Physical Segment	0	0.00
Demat Segment:		
NSDL (A)	1,10,75,262	25.45
CDSL (B)	3,24,35,675	74.55
Total (A + B)	4,35,10,937	100.00
Total	**4,35,10,937**	**100.00**

Distribution of Shareholding by size as on March 31, 2026*

No.	Shareholding	Shareholders	% of Total Shareholders	Total Shares	% of Issued Capital
1.	1 to 500	37,714	94.83	19,85,347	4.56
2.	501 to 1000	1,016	2.55	7,31,079	1.68
3.	1001 to 2000	492	1.24	7,12,424	1.64
4.	2001 to 3000	176	0.44	4,28,111	0.98
5.	3001 to 4000	72	0.18	2,51,414	0.58
6.	4001 to 5000	73	0.18	3,34,516	0.77
7.	5001 to 10000	104	0.26	7,39,553	1.70
8.	10001 & above	122	0.31	3,83,28,493	88.09
	Total	**39,769**	**100.00**	**4,35,10,937**	**100.00**

** Distribution of shareholding is not consolidated on PAN basis.*

Category-wise Shareholding of Equity Shares as on March 31, 2026:

Category of Shareholder	Total Number of Equity Shares	% of Total No. of Equity Shares
Promoter and Promoter group	2,28,07,609	52.42
Trusts	45,50,581	10.45
Mutual Funds	41,41,149	9.52
Alternate Invst Funds - III	30,90,860	7.10
FPI (Corporate) - I	15,47,300	3.56
FPI (Corporate) - II	2,05,817	0.47
Other Bodies Corporate	8,47,100	1.95
Body Corporate - LLP	1,63,348	0.38
Non Resident Indians	3,57,228	0.82
Non Resident (Non Repatriable)	1,83,269	0.42
Key Managerial Personnel	1,050	0.00
Public	53,19,479	12.22
Independent Director	396	0.00
Clearing Members	11,702	0.03
Hindu Undivided Family	2,03,390	0.47
Foreign Nationals	80,659	0.19
Total	**4,35,10,937**	**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, 2026, 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

Not applicable

(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
(erstwhile known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L. B. S. Marg,
Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Website: https://in.mpms.mufg.com/
E-mail: investor.helpdesk@in.mpms.mufg.com

The correspondence address of the Company are:

Registered Office:
Plot No. I-35, Building - B, Industrial Area Phase - I,
13/7 Mathura Road, Faridabad - 121003 Haryana, India
Tel No.: +91-129-4877300
Website: www.enterohealthcare.com
Email id: info@enterohealthcare.com

Corporate Office:
Entero House, Crystal Plaza- 158, C.S.T. Road,
Kalina, Mumbai - 400098, Maharashtra, India
Tel No.: +91-22-69019100

(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 2025-26, India Ratings and Research, a Fitch Group Company ("Credit Rating Agency") affirmed the Company's credit rating with 'IND A-' and the Outlook is stable.

Other Disclosures

(i) Related Party Transactions

All Related Party contracts or arrangements or transactions entered during the year were in the ordinary course of business and on arm's length basis, in compliance with the applicable provisions of the Act and SEBI Listing Regulations. RPTs entered pursuant to the omnibus and specific approvals were periodically reviewed by the Audit Committee. None of the contracts or arrangements or transactions with any of the Related Parties were in conflict with the interest of the Company.

Details of RPTs entered into by the Company, in terms of Ind AS-24 are disclosed in the standalone and the consolidated financial statements.

The policy on materiality of RPTs and on dealing with RPTs is available on the Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

(ii) Details of Capital Market Non-Compliance, If any

The aforesaid details are disclosed in the Board's Report forming part of this Annual Report apart from that 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, the Company has established a Vigil Mechanism/ Whistle-Blower Policy for Directors, employees, vendors, customers and other stakeholders 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 Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

(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 given by the Secretarial Auditor in their report for the financial year ended March 31, 2026.

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 have 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 are 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 2026, 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 the Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

(vi) Compliance of Regulations Relating to Corporate Governance Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, If any.

The Company had complied with all the applicable mandatory requirements under the SEBI Listing Regulations except for the observation given by the Secretarial Auditor in their report for the financial year ended March 31, 2026.

(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 Board's 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. BNP & Associates (Firm Registration No. P2014MH037400), Practicing 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, the Company has received a certificate from M/s BNP & Associates (Firm Registration No. P2014MH037400), Practicing Company Secretaries certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the 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 the Company and its Subsidiaries, on a consolidated basis, to M/s M S K A & Associates LLP (formerly known as 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 2025-26 is INR 16.40 million excluding out of pocket expenses.

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

The details of complaints filed, disposed off and pending during the year under review pertaining to sexual harassment are provided in the Board's Report, forming part of this Annual Report.

(xi) Details of material subsidiaries of the listed entity during FY 2025-26; 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	Maharashtra, India
Name and Date of Appointment of Statutory Auditors	M/s. M S K A & Associates LLP 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, available on Company's website at www.enterohealthcare.com

(xiv) Prohibition of Insider Trading

The Company has a Code of Conduct for Prohibition of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s)/ and other connected person(s).

The structured digital database of unpublished price sensitive information is maintained with adequate internal controls. The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on Company's website at https://www.enterohealthcare.com/investor/corporate-governance/policies.php

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

The aforesaid details are disclosed in the Board's Report forming part of this Annual Report.

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 the Company was placed before the Board along with the Annual Financial Statement for the financial year ended March 31, 2026, at its meeting held on May 25, 2026. The said Certificate is annexed to this report as **Annexure 4**.

Secretarial Audit & Secretarial Compliance Report

The Board has appointed M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH037400), to conduct Secretarial Audit of the Company for FY 2025-26. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for FY 2025-26, has been issued by M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH037400). The aforesaid Secretarial Audit Report forms part of the Board's Report and the same is available on the Company's website at www.enterohealthcare.com.

The Annual Secretarial Compliance Report for FY 2025-26 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH037400), 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 provide better services to investors and in compliance with Regulation 46(2)(j) of the SEBI Listing Regulations, the Company has designated e-mail address for investor grievances/complaints investor.grievance@ehspl.com.

The e-mail address for grievance redressal is monitored by the Company's Compliance Officer. The aforesaid e-mail address for grievance redressal and other relevant details are available on the Company's website at www.enterohealthcare.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. The 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, the 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 the Company has been made a party.

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

Not Applicable

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

Prabhat Agrawal	**Prem Sethi**
Managing Director & CEO	Whole-Time Director & COO
(DIN: 07466382)	(DIN: 07077034)

Date: May 25, 2026
Place: Mumbai

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, 2026.

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

ANNEXURE 2

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015

To,
The Members,
Entero Healthcare Solutions Limited
Reg. Office Address: Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.

We, BNP & Associates, Practicing Company Secretaries have examined all relevant records of Entero Healthcare Solutions Limited having CIN: L74999HR2018PLC072204 (hereinafter referred to as "the Company"), as provided by the Company for the purpose of certifying the compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended from time to time for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purpose of this certification.

We state that the completing compliance requirements of Corporate Governance is the responsibility of the management, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the LODR for the above financial year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the financial year.

For BNP & Associates Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No.: - 7353/2025

Avinash Bagul
Partner FCS No. 5578
CP No. 19862
UDIN: -F005578H000475784

Place: Mumbai
Date: May 25, 2026

ANNEXURE 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Entero Healthcare Solutions Limited
Reg. Office Address: Plot No. I-35, Building-B, Industrial Area, Phase-I,
13/7, Mathura Road, Faridabad-121003, Haryana.

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Entero Healthcare Solutions Limited bearing CIN: L74999HR2018PLC072204 and having its Registered Office Reg. Office Address: Plot No. I-35, Building – B, Industrial Area Phase I, 13/7, Mathura Road, Faridabad, Haryana – 121003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs Government of India ("MCA") www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Regulatory Authority(ies).

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment in Company
1.	07466382	Mr. Prabhat Agrawal	Managing Director & Chief Executive Officer	January 10, 2018
2.	07077034	Mr. Prem Sethi	Whole Time Director	January 10, 2018
3.	08445197	Mr. Arun Sadhanandham	Non-Executive Nominee Director	August 25, 2020
4.	10637792	Mr. Kevin Rohitbhai Daftary	Non-Executive Nominee Director	May 29, 2024
5.	09597426	Ms. Sumona Chakraborty	Non-Executive Nominee Director	August 24, 2023
6.	02005378	Ms. Sandhya Gadkari Sharma	Non-Executive Independent Director	August 25, 2023
7.	03504969	Mr. Rajesh Shashikant Dalal	Non-Executive Independent Director	August 25, 2023
8.	08240092	Mr. Vasudevan Sujesh	Non-Executive Independent Director	August 25, 2023

Note: The date of appointment is as per the date appearing in MCA records.

Ensuring the eligibility for the 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.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Avinash Bagul
Partner
FCS No: 5578 / C P No: 19862
UDIN: F005578H000475663

Date: May 25, 2026
Place: Mumbai

ANNEXURE 4

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Entero Healthcare Solutions Limited

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 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 & CEO
DIN: 07466382

Balakrishnan Natesan Kaushik
Chief Financial Officer

Date: May 25, 2026
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** – Entero House, Crystal Plaza, 158-C.S.T. Kalina Road, Mumbai - 400098, Maharashtra
6. **E-mail** – investor.grievance@ehspl.com
7. **Telephone** – +91-22-69019100 / +91-22-26529100
8. **Website** – www.enterohealthcare.com
9. **Financial year for which reporting is being done** – 1st April, 2025 to 31st March, 2026
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 43,51,09,370/-
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: +91-22-69019100
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 48 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	137	137
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	21 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 & nursing homes 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)	4671	3443	73.71	1228	26.29
2.	Other than Permanent (E)	272	204	75.00	68	25.00
3.	**Total employees (D + E)**	**4943**	**3647**	**73.78**	**1296**	**26.21**
	WORKERS					
4.	Permanent (F)	27	10	37.03	17	62.96
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total workers (F + G)**	**27**	**10**	**37.03**	**17**	**62.96**

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 the Managing Director & CEO and the Whole-Time Director. Here, the roles of 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 2024-25			FY 2023-24		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1.	Permanent Employees	34.33	37.56	35.94	38.93	37.62	38.27	37.84	36.40	37.45
2.	Permanent Workers	46.15	0.00	20.00	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.	Sesha Balajee Medisolutions Private Limited	Subsidiary	100.00	Yes
18.	Barros Enterprises Private Limited	Subsidiary	100.00	Yes
19.	Calcutta Medisolutions Private Limited	Subsidiary	100.00	Yes
20.	Sree Venkateshwara Medisolutions Private Limited	Subsidiary	100.00	Yes
21.	Curever Pharma Private Limited	Subsidiary	100.00	Yes
22.	Atreja Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
23.	City Pharma Distributors Private Limited	Subsidiary	100.00	Yes
24.	Western Healthcare Solutions Private Limited	Subsidiary	100.00	Yes
25.	Swami Medisolutions Private Limited	Subsidiary	100.00	Yes
26.	New RRPD Private Limited	Subsidiary	100.00	Yes
27.	New Siva Agencies Private Limited	Subsidiary	100.00	Yes
28.	Sri Rama Pharmaceutical Distributors Private Limited	Subsidiary	100.00	Yes
29.	Sri Parshva Pharma Distributors Private Limited	Subsidiary	100.00	Yes
30.	Saurashtra Medisolutions Private Limited	Subsidiary	100.00	Yes
31.	SVS Lifesciences Private Limited	Subsidiary	100.00	Yes
32.	S.S. Pharma Traders Private Limited	Subsidiary	100.00	Yes
33.	Entero R.S. Enterprises Private Limited	Subsidiary	100.00	Yes
34.	Dhanvanthri Super Speciality Private Limited	Subsidiary	80.00	Yes
35.	Avenir Lifecare Pharma Private Limited	Subsidiary	80.00	Yes
36.	Devi Pharma Wellness Private Limited	Subsidiary	100.00	Yes
37.	Gourav Medical Agencies Private Limited	Subsidiary	80.00	Yes
38.	Srinivasa Lifecare Private Limited	Subsidiary	70.00	Yes
39.	Peerless Biotech Private Limited	Subsidiary	76.00	Yes
40.	Sai Pharma Distributors Private Limited	Subsidiary	70.00	Yes
41.	Ujjain Maheshwari Pharma Distributors Private Limited	Subsidiary	100.00	Yes
42.	Ramson Medical Distributors Private Limited	Subsidiary	70.00	Yes
43.	Sai RK Pharma Private Limited	Subsidiary	70.00	Yes
44.	Well Wisher Pharma Private Limited	Subsidiary	70.00	Yes
45.	Anand Medilink Private Limited	Subsidiary	80.00	Yes
46.	Ace Cardiopathy Solutions Private Limited	Subsidiary	60.00	Yes
47.	Bioaide Technologies Private Limited	Subsidiary	80.00	Yes
48.	Anand Chemiceutics Private Limited	Subsidiary	51.51	Yes

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

***Changes during the year:1*

1. *Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited WOS of Rada Medisolutions Private Limited got merged with it via Fast-track route with appointed date as April 15, 2025.*
2. *Zennx Software Private Limited, Quromed Lifesciences Private Limited and Rimedio Pharma Private Limited being non-operational has been struck off w.e.f. May 01, 2025, June 02, 2025 and June 05, 2025 respectively.*
3. *The Company sold its entire 100% equity stake in Suprabhat Pharmaceuticals Private Limited by selling it back to its erstwhile promoters. As a result, Suprabhat Pharmaceuticals Private Limited ceased to be subsidiary of the Company.*

VI. CSR Details

24. **(i)** **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

CSR expenditure is applicable to Entero Healthcare Solutions Limited and its subsidiaries namely Chethana Pharma Pvt Ltd, Chirag Medicare Solutions Private Limited, R S M Pharma Private Limited, Sai Pharma Distributors Private Limited, Peerless Biotech Private Limited, Curever Pharma Private Limited, Ace Cardiopathy Solutions Private Limited and Bioaide Technologies Private Limited.

(ii) **Turnover (in Rs.)*** – 65,91,21,21,789.48

(iii) **Net worth (in Rs.)*** –16,88,61,04,602.23

*Turnover and Net worth are calculated on the basis of Consolidated Financial Statements of Entero Healthcare Solutions Ltd., as on 31st March, 2026

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)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	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	Nil	Nil	Not Applicable
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)	Nil	Nil	Not Applicable	6	Nil	Not Applicable
Employees and workers	Yes- Employee's Code of Conduct policy (Available on Intranet) addresses the grievances.	1[*]	Nil	Not Applicable	Nil	Nil	Not Applicable
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

* The Company has received 1 complaint via the SCORES Portal but it was filed by an employee of a subsidiary of the Company pertaining to internal HR related matter with no relation to investor grievance. The said matter was resolved and stands closed. It has been included under 'Employee Complaints' in the aforesaid table.

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	Fostering supportive workplace environment is essential for attracting and retaining top talent while boosting overall employee morale. By placing employee well-being at the forefront, we build a motivated and loyal workforce and strengthen our position as an industry leader. This dedication to our people not only enhances our internal culture but also improves our brand reputation-leading to greater customer satisfaction and sustained 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 2025-26.
3	Business Ethics	Opportunity	The Company has a significant opportunity to differentiate itself in a competitive market by upholding strong business ethics. A dedication to ethical practices such as transparent pricing, fair labour standards, and responsible sourcing of medical supplies can help the Distributor build a reputation for integrity and trust. Furthermore, maintaining compliance with applicable regulations not only reduces legal risks but also strengthens effective 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 2025-26.

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 **Policy and management processes**	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Attendance Policy for HO	Internal	P3
2	Mediclaim Policy and GTA	Internal	P3
3	Local Conveyance	Internal	P3
4	Domestic Travel Policy	Internal	P3, P6
5	Conflict of Interest	Internal	P1
6	Speak Up Policy	Internal	P3, P4, P5, P9
7	Grievance Redressal Policy	Internal	P3, P5

Disclosure Questions **Policy and management processes**	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
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 **Policy and management processes**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
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 acknowledge our responsibility to operate in an ethical and sustainable manner while meeting the evolving expectations of our stakeholders. As a key participant in the pharmaceutical distribution sector, our mission extends beyond efficient delivery—we are committed to creating a positive impact on health, society, and the environment. Over the past year, we have achieved meaningful progress in our ESG priorities. From an environmental perspective, we have implemented measures to reduce our carbon footprint by optimizing cold chain logistics and enhancing energy efficiency across our distribution centers. On the social front, we remain focused on employee health and safety, improving access to essential medicines in underserved regions, and maintaining the highest standards of ethics and compliance throughout our supply chain. By embedding ESG principles into our core operations, we strive to build a more resilient, responsible, and future-focused business that contributes significantly 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 (DIN: 07466382)								
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								

** 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

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

SECTION C: PRINCIPLE WISE 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	SEBI and regulatory amendments	100.00
Key Managerial Personnel	1	SEBI and regulatory amendments	100.00
Employees other than BoD and KMPs	4	Conflict of Interest, Anti-Bribery, POSH, and periodic Fire Mock Drill.	100.00
Workers	4	Drugs, POSH and soft skills	100.00

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?** Yes

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 Conflicts 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 2025-26	FY 2024-25
Number of days of accounts payables	43	31*

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

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 2025-26	FY 2024-25
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	Not applicable as we do not have any dealers and distributors**	
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)	7.53 6.99 100.00 92.77	8.92 8.28 100.00 90.71

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

*** We do not have dealers/distributors as our customers include retail pharmacies, 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.**

	2025-26	2024-25	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)**

No. The Entity's practice of directly sourcing products from pharmaceutical manufacturers, registered dealers, and CFAs (Carrying and Forwarding Agents) helps ensure a high standard of authenticity and quality control throughout the procurement process. While a formal sustainable sourcing policy is not currently in place, the Entity intends to develop and implement one in the future as part of its ongoing commitment to responsible business practices.

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 significant importance on responsible waste management practices. Although we do not generate e-waste or hazardous waste, other waste categories are managed responsibly through authorized municipal collection services. We remain committed to minimizing waste generation and promoting environmentally sustainable practices across our operations. Through continuous improvement efforts, we strive to align our waste management processes with industry best practices and applicable 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	3443	885	25.70	885	25.70	NA	NA	885	25.70	0	0.00
Female	1228	105	8.55	105	8.55	105	8.55	NA	NA	0	0.00
Total*	**4671**	**990**	**21.19**	**990**	**21.19**	**105**	**8.55**	**885**	**25.70**	**0**	**0.00**
Other than Permanent Employees*											
Male	204	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	68	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**272**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

** The variance in the numbers exists because the individuals covered by ESIC have not been included here. 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	10	10	100.00	10	100.00	NA	NA	10	100.00	0	0.00
Female	17	17	100.00	17	100.00	17	100.00	NA	NA	0	0.00
Total	**27**	**27**	**100.00**	**27**	**100.00**	**17**	**100.00**	**10**	**100.00**	**0**	**0.00**
Other than Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.01	0.02

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

Benefits	FY 2025-26			FY 2024-25		
	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	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	100	100	Y	100	100	Y

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? Yes

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.

Yes. Although the Entity does not currently have a dedicated Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016, its existing Code of Conduct upholds the principles of fairness, equality, and non-discrimination. The policy promotes a workplace culture rooted in respect and equal treatment for all individuals. We remain committed to fostering an inclusive environment where everyone has the opportunity to thrive 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	66.67%	84.21%	NA*	
Female	75%	40%		
Total	68.75%	75%		

***Return to work rate and Retention rate are calculated on a standalone basis for Entero Healthcare Solutions Ltd. Hence, workers of Peerless Biotech Private Limited subsidiary have not been included.*

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	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 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 2025-26			FY 2024-25		
	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 2025-26					FY 2024-25				
	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	3443	3443	100.00	0	0.00	3133	3133	100.00	0	0.00
Female	1228	1228	100.00	0	0.00	1125	1125	100.00	0	0.00
Total	**4671**	**4671**	**100.00**	**0**	**0.00**	**4258**	**4258**	**100.00**	**0**	**0.00**
Workers										
Male	10	10	100.00	0	0.00	0	0	0.00	0	0.00
Female	17	17	100.00	0	0.00	0	0	0.00	0	0.00
Total	**27**	**27**	**100.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**

** 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.*

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3443	3443	100.00	3133	3133	100.00
Female	1228	1228	100.00	1125	1125	100.00
Total	**4671**	**4671**	**100.00**	**4258**	**4258**	**100.00**
Workers						
Male	10	10	100.00	0	0	0.00
Female	17	17	100.00	0	0	0.00
Total	**27**	**27**	**100.00**	**0**	**0**	**0.00**

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?

Yes. The Company is committed to evaluating and implementing a comprehensive occupational health and safety framework. Our objective is to develop and establish effective procedures and protocols that ensure the safety, health, and well-being of our employees. This initiative remains a key priority as we continue to align with industry best practices and enhance 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)**
No. 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)**
No. Currently, the Company and its subsidiaries do not 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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	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, CSR related engagements

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4671	4671	100.00	4111	4111	100.00
Other than permanent	272	272	100.00	147	147	100.00
Total Employees	**4943**	**4943**	**100.00**	**4258**	**4258**	**100.00**
Workers						
Permanent	27	27	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	**27**	**27**	**0.00**	**0**	**0**	**0.00**

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

Category	FY 2025-26					FY 2024-25				
	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	4671	278	5.95	4420	94.05	4111	514	12.50	3597	87.50
Male	3443	96	2.79	3347	97.21	3012	222	7.37	2790	92.62
Female	1228	182	14.82	1046	85.18	1099	292	26.57	807	73.43
Other than Permanent	272	272	100.00	0	0	147	147	100.00	0	0
Male	204	204	100.00	0	0	121	121	100	0	0
Female	68	68	100.00	0	0	26	26	100	0	0
Workers										
Permanent	27	27	100.00	0	0.00	0	0	0.00	0	0.00
Male	10	10	100.00	0	0.00	0	0	0.00	0	0.00
Female	17	17	100.00	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	1,15,03,875	1	18,75,000
Key Managerial Personnel*	1	85,83,000	1	40,00,000
Employees other than BoD and KMP**	500	4,65,731	57	4,70,888
Workers	Nil			

* 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 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16.76	16.51

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)**

Yes. 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 provide a robust framework that enables employees to raise concerns in a safe and confidential environment. These policies are designed to ensure a respectful and secure workplace by addressing issues such as harassment, discrimination, and unethical conduct in an effective manner. Employees can access multiple reporting channels, including direct communication with the Human Resources team or their reporting manager. This comprehensive approach strengthens employee support and fosters a culture of openness, trust, and transparency throughout the organization.

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

	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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 2025-26 (In Megajoules)	FY 2024-25 (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)	21654608.40	1,82,80,915.20
Total fuel consumption (E)	912611.45	802681.75
Energy consumption through		
other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	2,25,67,219.85	1,90,83,596.95
Total energy consumed (A+B+C+D+E+F)	2,25,67,219.85	1,90,83,596.95
Energy intensity per rupee of turnover		
(Total energy consumption/ Revenue from Operations) - Megajoules/Rs.	0.00034	0.00037
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)- Megajoules/Rs.	0.0069	0.0077
Energy intensity in terms of physical output**	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity**	-	-

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.*

***As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.*

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. 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	55,800.00	43,800.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,800.00	43,800.00
Total volume of water consumption (in kilolitres)	11,160.00	8,760.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - Kilolitres/Rs.	0.00000017	0.00000017
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000034	0.0000035
Water intensity in terms of physical output**	2.25	2.06
Water intensity (optional) – the relevant metric may be selected by the entity**	-	-

**During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year's figures have been restated accordingly.*

***The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.*

****As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.*

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.

4. **Provide the following details related to water discharged**

Parameter	FY 2025-26	FY 2024-25
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	44,640.00	35,040.00
- 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)	44,640.00	35,040.00

**During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year's figures have been restated accordingly.*
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.**
No. 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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) [Includes only Refrigerant and Fire extinguishers]	Metric tonnes of CO2 equivalent	744.18	1270.56
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4282.00	4113.21
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 CO2 equivalent/ Rupees	0.000000076	0.00000011
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 CO2 equivalent/ Rupees	0.0000016	0.0000022
Total Scope 1 and Scope 2 emissions intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) /Full-time employee equivalent]***		1.01	1.26
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.*
*** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.*
**** As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.*

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.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
Yes. 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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	150.00	121.20
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	50.00	70.00
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	0	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	670.00	484.80
Total (A+B + C + D + E + F + G + H)	870.00	676.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000013	0.000000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.00000027	0.00000027
Waste intensity in terms of physical output [Total waste generated (in MT) / Full-time employee equivalent]*	0	0

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

Parameter	FY 2025-26	FY 2024-25
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	870.00	676.00
(iii) Other disposal operations		0
Total	870.00	676.00

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

** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

*** As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

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.

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

1. a. Number of affiliations with trade and industry chambers/ associations.

1 (one).

b. 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.

2. 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

1. 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					

2. 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					

3. 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 community at large, we have a dedicated email ID - info@enterohealthcare.com

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	7.92%	7.73%
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 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-Urban	1.03	1.36
Urban	12.36	11.54
Metropolitan	86.61	87.10

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 2025-26			FY 2024-25		
	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 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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, 2026, and its profit (including 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	**Impairment of investments and loans (including its interest) given to subsidiaries** The Company has significant investments and loans in its subsidiaries. During the year ended March 31, 2026, the carrying values of Company's investments and loans including interest in its subsidiaries amounted to Rs. 7,649.93 million and Rs. 9,327.78 million respectively. 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, growth rate, future business plan and recoverability of its receivables. 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.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: • Evaluated 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. • Performed sensitivity analysis of key assumptions such as future revenue growth rates, costs and the discount rates used in the valuation models. • We have verified the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.

Sr. No.	Key Audit Matters	How the Key Audit Matters were addressed in our audit
2	**Revenue recognition – Cut off** Revenue is recognised on transfer of control of goods to the customers, generally on delivery of goods at the point in time. Revenue is one of the key performance indicators for the Company and may be subject to stakeholder expectations. We consider 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: • 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 near end of the year 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 information included in 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.

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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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 is 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 purpose of our audit of the aforesaid standalone financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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) of the Companies (Audit and Auditors) Rules, 2014.

    (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 pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
        iv. (a) To the best of our knowledge and belief, as disclosed in the note 58 to the standalone financial statements, 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.

(b) To the best of our knowledge and belief, as disclosed in the note 58 to the standalone financial statements, 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) 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 three accounting softwares for maintaining its books of accounts, all of which have the feature of recording an audit trail (edit log) facility. In respect of first accounting software, the audit trail feature was enabled throughout the year. In respect of second accounting software, the audit trail feature was not enabled at the database level to log any direct data changes as explained in note 58 to the standalone financial statements. In respect of third accounting software, we are unable to comment on audit trail feature at database level in the absence of sufficient and appropriate audit evidence as explained in note 58 to the standalone financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. 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 or provided by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UGGMXI4343
Place: Mumbai
Date: May 25, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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 of current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UGGMXI4343
Place: Mumbai
Date: May 25, 2026

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, 2026

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) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

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

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

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

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

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

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

(₹ in Million)

Particulars	Loans	Guarantees
Aggregate amount granted/provided during the year - Subsidiaries	4,036.88	6,327.00
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	7,998.58	6,327.00

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

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand over the period of five years. During the year, repayments of principal and receipt of interest have been made as and when demanded by the Company. 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 granted to Company.

(e) According to the information and explanations provided to us, the loans 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 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 over the period of five years	7,998.58	-	7,998.58
Percentage of loans/ advances in nature of loans to the total loans	**100%**	**-**	**100%**

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 Companies Act, 2013 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, 2026, 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, 2026, on account of any dispute, are as follows:

(₹ in Million)

Name of the statute	Nature of dues	Amount demanded Rs.	Amount paid Rs.	Period to which the amount relates	Forum where dispute is pending
Central/ State Goods & Services Tax Act, 2017	Delhi – Scrutiny of Input Tax Credit Availed	9.04	0.45	FY 2019-20	GST Appellate Authority
	Uttar Pradesh – Excess Input Tax Credit Claimed	0.21	0.00*	FY 2021-22	GST Appellate Authority

**Amount is less than Rs. Ten thousand.*

There are no dues relating to 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 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(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, monies raised by way of term loans during the year amounted to Rs. 1,100 million, of which Rs. 900 million were initially invested in liquid investments and were ultimately applied for the purposes for which they were raised.

(d) According to the information and explanations provided to us, no funds raised on short term basis 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 associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(₹ in Million)

Nature of loan taken	Name of Lender (NBFC)	Amount of loan	Name of subsidiary	Relation	Details of Security Pledged	Remarks, if any
Term Loan	Tata Capital Limited	200	Anand Chemiceutics Private Limited	Unlisted Subsidiary	Investment in Equity Shares amounting to Rs. 1,711.30	Refer Note 24 to the standalone financial statements
Term Loan	Poonawalla Fincorp Limited	400	Anand Chemiceutics Private Limited	Unlisted Subsidiary		
Term Loan	Bajaj Finance Limited	500	Anand Chemiceutics Private Limited	Unlisted Subsidiary		

The Company does not have any associate or joint venture.

x. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the Financial Year 2023-24 have been applied for the purpose for which they were raised, though surplus funds which were not required for immediate utilization have been invested as explained in note 53 to the standalone financial statements. The maximum amount of idle/surplus funds invested during the year was Rs. 1,584.50 million, out of which no amount was outstanding at the year end. Further, the Company has not raised any monies by way of further public offer (including debt instruments).

(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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is 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 us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

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 under 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 requirement to report 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 57 to the standalone financial statements), ageing and expected dates of realisation 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 56 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting requirement under Clause 3(xxi) of the Order does not apply to the audit of standalone financial statements. Accordingly, no comments have been included in this report in respect of this Clause.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UGGMXI4343
Place: Mumbai
Date: May 25, 2026

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 Auditor's Report of even date to the Members of Entero Healthcare Solutions Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Entero Healthcare Solutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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.

Auditor's 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 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 with reference to standalone financial statements. 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 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UGGMXI4343
Place: Mumbai
Date: May 25, 2026

Standalone Balance Sheet as at 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(A)	179.15	150.63
Right of use assets	5(B)	214.15	102.76
Other Intangible assets	6	81.07	29.47
Intangible assets under development	7	24.53	2.62
Financial assets			
(i) Investments in Subsidiaries	8	7,649.93	2,516.24
(ii) Loans	9	5,726.63	6,715.70
(iii) Other financial assets	10	84.60	116.21
Deferred tax asset (net)	11	120.91	64.02
Non current tax assets (net)	12	201.64	243.05
Other non-current assets	13	4.99	-
Total non-current assets		**14,287.60**	**9,940.70**
Current assets			
Inventories	14	733.34	1,089.76
Financial assets			
(i) Investments	15	596.03	257.58
(ii) Trade receivables	16	1,034.66	998.62
(iii) Cash and cash equivalents	17	567.63	1,511.80
(iv) Bank balances other than cash and cash equivalents	18	15.34	188.80
(v) Loans	19	2,271.95	1,846.17
(vi) Other financial assets	20	1,910.98	2,011.82
Other current assets	21	159.09	190.07
Total current assets		**7,289.02**	**8,094.62**
TOTAL ASSETS		**21,576.62**	**18,035.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	435.11	435.08
Other equity	23	16,395.25	16,068.72
Total equity		**16,830.36**	**16,503.80**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	919.65	-
(ii) Lease liabilities	25	188.53	95.11
(iii) Other financial liabilities	26	335.67	104.83
Provisions	27	83.69	32.30
Total non-current liabilities		**1,527.54**	**232.24**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	157.14	-
(ii) Lease liabilities	25	61.75	41.46
(iii) Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		0.20	9.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		747.72	850.57
(iv) Other financial liabilities	29	2,193.47	354.71
Other current liabilities	30	40.38	33.90
Provisions	27	18.06	8.71
Total current liabilities		**3,218.72**	**1,299.28**
Total liabilities		**4,746.26**	**1,531.52**
TOTAL EQUITY AND LIABILITIES		**21,576.62**	**18,035.32**

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 and on behalf of the Board of Directors of
For M S K A & Associates LLP	**Entero Healthcare Solutions Limited**
(Formerly known as M S K A & Associates)	CIN: L74999HR2018PLC072204
Chartered Accountants	
Firm Registration No.:105047W/W101187	

Virendra Kanak	**Prabhat Agrawal**	**Prem Sethi**	**Balakrishnan Natesan Kaushik**	**Sanu Kapoor**
Partner	CEO & Managing Director	Whole Time Director & COO	Chief Financial Officer	Company Secretary
Membership No: 110811	DIN: 07466382	DIN: 07077034	Membership No.: 109347	Membership No.: A14065
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	31	3,482.41	4,086.70
Other income	32	1,137.23	1,143.69
Total income		**4,619.64**	**5,230.39**
Expenses			
Purchase of Stock-in-trade	33	2,780.65	4,233.88
Changes in inventories of Stock-in-trade	34	356.41	(611.70)
Employee benefits expense	35	578.72	473.51
Finance costs	36	46.08	15.16
Depreciation and amortization expense	37	117.22	86.46
Other expenses	38	393.73	294.47
Total expenses		**4,272.81**	**4,491.78**
Profit before exceptional items and tax		**346.83**	**738.61**
Exceptional items	39	44.97	470.81
Profit before tax		**301.86**	**267.80**
Tax expense			
Current tax	40	89.06	-
Deferred tax (credit)/charge	40	(55.95)	75.99
Total income tax expense		**33.11**	**75.99**
Profit for the year		**268.75**	**191.81**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		(3.75)	1.55
Income tax effect	40	0.94	(0.39)
Other comprehensive income for the year, net of tax		**(2.81)**	**1.16**
Total comprehensive income for the year		**265.94**	**192.97**
Earning per share (Face value of ₹ 10 each)	41		
Basic (₹)		6.18	4.41
Diluted (₹)		6.17	4.40

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 and on behalf of the Board of Directors of
For M S K A & Associates LLP	**Entero Healthcare Solutions Limited**
(Formerly known as M S K A & Associates)	CIN: L74999HR2018PLC072204
Chartered Accountants	
Firm Registration No.:105047W/W101187	

Virendra Kanak	**Prabhat Agrawal**	**Prem Sethi**	**Balakrishnan Natesan Kaushik**	**Sanu Kapoor**
Partner	CEO & Managing Director	Whole Time Director & COO	Chief Financial Officer	Company Secretary
Membership No: 110811	DIN: 07466382	DIN: 07077034	Membership No.: 109347	Membership No.: A14065
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026	Date: 25 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Cash flow from operating activities		
Profit before tax	301.86	267.80
Adjustments for:		
Depreciation and amortization expense	117.22	86.46
Finance costs	46.08	15.16
Interest income	(819.77)	(1,024.54)
Exceptional items	44.97	470.81
Provision for expected credit loss	22.94	11.20
Commission income on corporate guarantee	(51.86)	(38.28)
Gain on fair valuation of Derivative assets	(175.29)	-
Fair value gain on investment in mutual fund measured at FVTPL	(14.15)	(3.55)
Profit on sale of property, plant and equipment	(0.08)	(0.17)
Employee stock option expenses	35.50	35.49
Gain on termination of lease	(3.90)	(0.88)
	(496.48)	**(180.50)**
Changes in working capital		
Decrease/ (increase) in inventories	356.41	(611.70)
Decrease/ (increase) in trade receivables	(58.98)	122.05
Decrease/ (increase) in other financial assets	(319.99)	(617.26)
Decrease/ (increase) in other current assets	31.08	60.41
Increase/ (decrease) in trade payables	(112.58)	211.49
Increase/ (decrease) in other financial liabilities	23.88	105.11
Increase/ (decrease) in other current liabilities	6.48	(25.34)
Increase/ (decrease) in provisions and employee benefits	12.02	12.12
Cash used in operations	**(558.16)**	**(923.62)**
Income tax paid (net)	(39.06)	(166.54)
Net cash flows used in operating activities (A)	**(597.22)**	**(1,090.16)**
Cash flow from investing activities		
Investment in subsidiaries	(2,964.81)	(1,916.07)
Proceed from sale of subsidiary	0.20	-
Investment in mutual funds	(819.40)	(911.29)
Proceeds from sale of mutual funds	495.10	657.25
Loans to related parties	(236.05)	(3,034.86)
Loan repayment received from related party	799.34	-
Purchase of property, plant and equipment, intangible asset including movement in intangible assets under development and capital advances	(155.54)	(19.79)
Proceeds from sale of property, plant and equipment	2.26	1.14
(Increase)/Decrease in fixed deposits with bank having maturity more than three months	677.40	6,318.70
Commission income on corporate guarantee received	51.86	38.28
Interest received	826.89	944.09
Net cash flow (used in)/ generated from investing activities (B)	**(1,322.75)**	**2,077.45**
Cash flow from financing activities		
Proceeds from issue of equity share capital (Including ESOP)	2.60	11.21
Share issue expenses	-	(357.30)
Payment of lease liabilities	(90.22)	(47.63)
Proceeds/repayment of term loan	1,076.79	-
Interest paid	(13.37)	(15.16)
Net cash (used)/ generated from financing activities (C)	**975.80**	**(408.88)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(944.17)**	**578.41**
Cash and cash equivalents at the beginning of the year	1,511.80	933.39
Cash and cash equivalents at the end of the year	567.63	1,511.80

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
In current accounts	377.60	211.04
Fixed deposits with original maturity of less than 3 months	189.80	1,300.46
Cash on hand	0.23	0.30
Total cash and bank balances at end of the year	**567.63**	**1,511.80**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance		
Borrowings	-	-
Interest accrued	-	-
Total	**-**	**-**
Movement		
Proceeds/(repayment) of borrowings	1,076.79	-
Interest expenses	20.45	-
Interest paid	(13.37)	-
Closing Balance		
Borrowings	1,076.79	-
Interest accrued	7.08	-
Total	**1,083.87**	**-**

* Movement of lease liabilities (Refer note 51)

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
2. Cash 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

Standalone Statement of changes in equity for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

(A) Equity share capital (Refer note 22)

Particulars	Amount
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**
Balance as at 1 April 2025	**435.08**
Add: Issued during the year pursuant to exercise of employee stock options	0.03
Balance as at 31 March 2026	**435.11**

(B) Other equity (Refer note 23)

Particulars	Reserve and surplus			Total equity attributable to owners
	Retained earnings	Security premium reserve	Employee stock option reserve	
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 pursuant to lapse of employee stock options	6.47	-	(6.47)	-
Other comprehensive income for the year	1.16	-	-	1.16
As at 31 March 2025	**(255.05)**	**16,281.42**	**42.35**	**16,068.72**
Balance as at 1 April 2025	**(255.05)**	**16,281.42**	**42.35**	**16,068.72**
Changes during the year				
Profit for the year	268.75	-	-	268.75
Employee stock option scheme compensation	-	-	35.50	35.50
Reversal of Provision for share issue expenses	-	22.52	-	22.52
Premium on issue of equity shares pursuant to exercise of employee stock options	-	2.57	-	2.57
Transferred to security premium reserve on exercise of employee stock options	-	1.00	(1.00)	-
Transferred to retained earnings Reserve pursuant to lapse of employee stock options	12.63	-	(12.63)	-
Other comprehensive income for the year	(2.81)	-	-	(2.81)
Balance as at 31 March 2026	**23.52**	**16,307.51**	**64.22**	**16,395.25**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

Notes forming part of the Standalone Financial Statements

(Amount in Millions, unless otherwise stated)

1. COMPANY INFORMATION:

Entero Healthcare Solutions Limited (the "Company") is a public limited company incorporated in India on 10 January 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 standalone 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 standalone 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);
- Certain financial liabilities are measured at fair value (refer accounting policy on financial instruments);
- Employee's net Defined Benefit (assets/liabilities) as per actuarial valuation; and
- Liabilities for Share-based payments arrangements.

These standalone financial statements comprise the Balance Sheet as at 31st March 2026 and 31st March 2025, 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 ended 31st March 2026 and 31st March 2025, and notes to the standalone financial statements including a summary of material accounting policy.

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 25 May 2026.

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 standalone financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The standalone 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 standalone 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 standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances at the date of the standalone 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 standalone financial statements, are included in the following notes:

- Determination of estimated useful lives of property, plant and equipment and intangible assets.
- Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Recognition of deferred tax assets: availability of future taxable profits against which deductible

temporary differences and carried forward tax losses can be utilized.

- 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
- Measurement of Defined Benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- 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.
- Measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.
- 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 standalone 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 realized 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 realized 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 realized 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 recognized is derecognized 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 there estimated residual values, on straight-line method over their respective estimated useful lives, which is in line with the estimated useful lives as specified in Schedule II of the Companies Act, 2013.

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

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

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

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

3.2 Other Intangible Assets

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

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

Borrowing costs to the extent related/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.

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

Revenue from Sale of services:

Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognized on a straight line basis over the period of the performance obligation.

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.

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.

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 standalone 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 assets 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 realizable 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 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 standalone 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 Standalone 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 / Loans.

Subsequent changes in the fair value of derivative asset is recognized in 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 recognized 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 Standalone 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 recognized 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) Offsetting financial instruments

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

3.13 Employee Benefits

(a) Short-term obligations

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

(b) Post employment benefit plans

(i) Defined contribution plan

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

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the

Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

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

(ii) Defined Benefit Plans

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

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

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

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

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

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

3.14 Foreign Currency Transactions

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

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

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

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 capital

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

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 recognized, 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

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Standalone financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Standalone financial statements, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of Standalone financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in the Standalone financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Standalone financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

5(A) PROPERTY, PLANT AND EQUIPMENT*

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026
Plant and machineries	46.10	2.07	0.33	47.84	21.99	2.94	0.08	24.85	22.99
Electrical installations	68.30	15.66	-	83.96	34.15	7.36	-	41.51	42.45
Furniture and fixtures	67.30	22.98	0.05	90.23	31.96	7.83	0.02	39.77	50.46
Office equipments	16.30	5.46	0.39	21.37	12.49	1.19	-	13.68	7.69
Computer and peripherals	34.49	6.69	-	41.18	25.84	4.56	0.37	30.03	11.15
Vehicles	8.88	-	1.24	7.64	3.54	0.91	0.52	3.93	3.71
Leasehold improvements	134.08	16.68	-	150.76	94.85	15.21	-	110.06	40.70
Total	**375.44**	**69.54**	**2.01**	**442.98**	**224.81**	**40.00**	**0.99**	**263.83**	**179.15**

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	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 equipments	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**

** There is no capital work in progress as at 31st March 2026 and 31 March 2025*

5(B) RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026
Leased assets									
Right of Use Asset (Refer note 51)	306.84	192.29	35.57	463.56	204.08	70.82	25.49	249.41	214.15
Total	**306.84**	**192.29**	**35.57**	**463.56**	**204.08**	**70.82**	**25.49**	**249.41**	**214.15**

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025
Leased assets									
Right of Use Asset (Refer note 51)	308.73	17.85	19.74	306.84	170.00	44.66	10.59	204.08	102.76
Total	**308.73**	**17.85**	**19.74**	**306.84**	**170.00**	**44.66**	**10.59**	**204.08**	**102.76**

6 OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Amortization				Net Block
	As at 1 April 2025	Additions	Deduction	As at 31 March 2026	As at 1 April 2025	For the year	Deduction	As at 31 March 2026	As at 31 March 2026
Computer Software	51.67	58.01	-	109.68	22.20	6.40	-	28.60	81.07
Total	**51.67**	**58.01**	**-**	**109.68**	**22.20**	**6.40**	**-**	**28.60**	**81.07**

Particulars	Gross Block				Amortization				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
Computer Software	50.87	0.80	-	51.67	17.07	5.13	-	22.20	29.47
Total	**50.87**	**0.80**	**-**	**51.67**	**17.07**	**5.13**	**-**	**22.20**	**29.47**

7 INTANGIBLE ASSETS UNDER DEVELOPMENT*

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2.62	-
Add : Additions during the year	34.61	2.62
Less: Capitalized during the year	(12.70)	-
Closing Balance	**24.53**	**2.62**

Intangible assets under development ageing schedule

As at 31 March 2026

Particulars	Amount in Intangible assets under development for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.53	-	-	-	24.53

As at 31 March 2025

Particulars	Amount in Intangible assets under development for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.62	-	-	-	2.62

* Intangible asset under development includes expenditure incurred in relation to development of software.

8 INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31 March 2026				As at 31 March 2025			
	% of Equity Investment In Subsidiary	No of shares	Face Value per Shares	Value	% of Equity Investment In Subsidiary	No of shares	Face Value per Shares	Value
Unquoted equity shares measured at cost (fully paid up)*								
G.S.Pharmaceutical Distributors Private Limited	100%	36,00,000	10	36.00	100%	36,00,000	10	36.00
Novacare Healthcare Solutions Private Limited	100%	1,10,00,000	10	110.00	100%	1,10,00,000	10	110.00
Getwell Medicare Solution Private Limited	100%	2,50,00,000	10	252.67	100%	2,50,00,000	10	252.67
Galaxystar Pharma Distributors Private Limited	100%	10,00,000	10	57.90	100%	10,00,000	10	57.90
Chhabra Healthcare Solutions Private Limited	100%	10,000	10	35.00	100%	10,000	10	35.00
RSM Pharma Private Limited	100%	15,00,000	10	47.70	100%	15,00,000	10	47.70
Sundarlal Pharma Distributors Private Limited	100%	10,00,000	10	32.90	100%	10,00,000	10	32.90
Avenues Pharma Distributors Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Chirag Medicare Solutions Private Limited	100%	1,00,000	10	1.00	100%	1,00,000	10	1.00
Jaggi Enterprises Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Chethana Healthcare Solutions Private Limited	100%	1,00,000	10	1.00	100%	1,00,000	10	1.00
Vasavi Medicare Solutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
SVMED Solutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Chethana Pharma Private Limited	100%	3,00,000	10	3.00	100%	3,00,000	10	3.00
Millennium Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Rada Medisolutions Private Limited (Refer note 8.6)	100%	79,10,000	10	79.10	100%	10,000	10	0.10
Sesha Balajee Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Barros Enterprises Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10

8 INVESTMENTS IN SUBSIDIARIES (contd.)

Particulars	As at 31 March 2026				As at 31 March 2025			
	% of Equity Investment In Subsidiary	No of shares	Face Value per Shares	Value	% of Equity Investment In Subsidiary	No of shares	Face Value per Shares	Value
Chethana Pharma Distributors Private Limited (Refer note 8.6)	0%	-	-	-	100%	10,000	10	0.10
Sree Venkateshwara Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
CPD Pharma Private Limited (Refer note 8.6)	0%	-	-	-	100%	10,000	10	10.10
Calcutta Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Curever Pharma Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Rimedio Pharma Private Limited (Refer Note 8.5)	0%	-	-	-	100%	10,000	10	0.10
Quromed Life Sciences Private Limited (Refer Note 8.5)	0%	-	-	-	100%	10,000	10	0.10
Atreja Healthcare Solutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Western Health Care Solutions Private Limited	100%	15,000	10	0.15	100%	15,000	10	0.15
City Pharma Distributors Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Zennx Software Solutions Private Limited (Refer Note 8.5)	0%	-	-	-	100%	10,000	10	0.10
Swami Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
New RRPD Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
New Siva Agencies Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Sri Parshva Pharma Distributors Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Sri Rama Pharmaceutical Distributors Private Limited	100%	5,000	10	0.05	100%	5,000	10	0.05
Saurashtra Medisolutions Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
SVS Lifesciences Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
S.S. Pharma Traders Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Suprabhat Pharmaceuticals Private Limited (Refer Note 8.7)	0%	-	-	-	100%	10,000	10	0.10
Entero R.S Enterprises Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Dhanvanthri Super Speciality Private Limited	80%	8,000	10	0.08	80%	8,000	10	0.08
Peerless Biotech Private Limited (Refer Note 8.1)	76%	38,000	100	1,560.60	60%	30,000	100	1,111.00
Sai Pharma Distributors Private Limited	70%	6,93,000	10	761.61	70%	6,93,000	10	761.61
Avenir Lifecare Pharma Private Limited	80%	8,000	10	0.08	80%	8,000	10	0.08
Gourav Medical Agencies Private Limited	80%	8,000	10	0.08	80%	8,000	10	0.08
Srinivasa Lifecare Private Limited	70%	7,000	10	0.07	70%	7,000	10	0.07
Devi Pharma Wellness Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Ujjain Maheshwari Distributors Private Limited	100%	10,000	10	0.10	100%	10,000	10	0.10
Well Wisher Pharma Private Limited	70%	7,000	10	0.07	-	-	-	-
Sai RK Pharma Private Limited	70%	7,000	10	0.07	-	-	-	-
Ramson Medical Distributors Private Limited	70%	7,00,000	10	2.04	-	-	-	-
Anand Medilink Private Limited	80%	8,000	10	0.08	-	-	-	-
Bioaide Technolgies Private Limited	80%	76,032	10	423.45	-	-	-	-
Ace Cardiopathy Solutions Private Limited	60%	1,78,840	10	866.44	-	-	-	-
Anand Chemiceutics Private Limited	51.51%	51,510	10	1,728.41	-	-	-	-
Total (i)				**6,001.75**				**2,463.19**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of call option on non-controlling interests in subsidiaries (Refer Note 8.2)		
Dhanvanthri Super Speciality Private Limited	(0.08)	(0.08)
Srinivasa Lifecare Private Limited	(0.07)	(0.07)
Peerless Biotech Private Limited	(2.39)	(3.98)
Sai Pharma Distributors Private Limited	(88.21)	(88.21)
Sai RK Pharma Private Limited	(0.07)	-
Ace Cardiopathy Solutions Private Limited	(153.59)	-
Bio Aide Technologies Private Limited	(23.28)	-
Anand Chemiceutics Private Limited	(818.53)	-
Ramson Medical Distributors Private Limited	(2.04)	-
Anand Medilink Private Limited	(8.56)	-
Total (ii)	**(1,096.82)**	**(92.34)**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of put option given to non-controlling interests in subsidiaries (Refer Note 8.3)		
Gourav Medical Agencies Private Limited	4.04	4.04
Peerless Biotech Private Limited	90.99	151.65
Well Wisher Private Limited	4.48	-
Ace Cardiopathy Solutions Private Limited	160.39	-
Anand Medilink Private Limited	32.61	-
Bioaide Technologies Private Limited	9.55	-
Anand Chemiceutics Private Limited	1,282.10	-
Total (iii)	**1,584.16**	**155.69**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Optionally Convertible Debentures of Subsidiaries (Refer Note 8.8)		
Vasavi Medicare Solutions Private Limited	123.00	-
G S Pharmaceuticals Distributors Private Limited	108.00	-
Sesha Balajee Medisolutions Private Limited	107.94	-
SVMED Solutions Private Limited	117.90	-
Millennium Medisolutions Private Limited	198.00	-
Novacare Healthcare Solutions Private Limited	506.00	-
Total (iv)	**1,160.84**	**-**
Total (v) - (i)+(ii)+(iii)+(iv)	**7,649.93**	**2,526.54**
Provision for impairment in value of investments (Refer Note 8.4) - (vi)	**-**	**(10.30)**
Net investments (v)-(vi)	**7,649.93**	**2,516.24**

* Principle place of all subsidiaries are in India and Principle Activities of all subsidiaries is distribution and marketing of pharmaceutical and surgical products and allied services.

8.1 On 05 June 2025, the Company acquired 16% stake (8,000 equity shares of face value Rs. 100/- each) of Peerless Biotech Private Limited ("PBPL") from the existing shareholders. Post this acquisition, shareholding of the Company in PBPL has been increased to 76%.

8.2 The Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholders agreement. Also, The Company has an obligation to purchase non-controlling interest as per the respective shareholders agreement. All such rights (call options) have been recorded by the Company at fair value with a corresponding impact to investments/Loan at inception (Refer Note 29). All such obligations (put option) have been recorded by the Company at fair value with a corresponding impact to investment at inception. These options are fair valued at each reporting date, with any resulting gain or loss recognized in Statement of Profit and Loss.

8.3 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 2026	As at 31 March 2025
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**

8.4 During the year ended 31 March 2026, the Company received approval from Ministry of Corporate Affair (MCA) for striking off its three non-operating subsidiaries i.e. Zennx Software Solutions Private Limited, Quromed Lifesciences Private Limited and Rimedio Pharma Private Limited on 01 May 2025, 02 June 2025 and 05 June 2025 respectively.

8.5 The Board of Directors in its meeting held on 21 March 2025 had approved the transfer of 100% 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. The shares of aforementioned WOS have been transferred to Rada on 15 April 2025. Subsequent to the event CPD Pharma and CPDPL became stepdown subsidiary of the Company. Further, subsequent to 31 March 2026, Scheme of Amalgamation of CPDPL and CPD Pharma with Rada has been approved by Ministry of Corporate Affairs, Office of the Regional Director, Southern Region, Chennai ('Regional Director') vide their order dated 17 April 2026, with the appointed date being 15 April 2025.

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

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

Name of the entity	Number	Date of issuance	Issue price
Vasavi Medicare Solutions Private Limited	3,075	12/09/2025	40,000
Sesha Balajee Medisolutions Private Limited	5,140	04/10/2025	21,000
SVMED Solutions Private Limited	26,200	06/11/2025	4,500
G.S. Pharmaceutical Distributors Private Limited	40,00,000	02/01/2026	27
Novacare Healthcare Solutions Private Limited	46,00,000	07/01/2026	110
Millennium Medisolutions Private Limited	1,800	28/03/2026	1,10,000

9 NON CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related party (Refer Note 19.1 and 50)	5,791.79	6,715.70
Adjustment for initial recognition of Derivative asset - call option (Refer Note 10.1)	(65.16)	
Total	**5,726.63**	**6,715.70**
Unsecured, credit impaired		
Loans to related party (Refer Note 19.1 and 50)	-	364.69
Less : Impairment Allowance (Refer Note 39)	-	(364.69)
Total	**5,726.63**	**6,715.70**

10 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Security Deposits (at amortised cost)	79.60	59.62
In Deposit accounts with original maturity for more than 12 months	5.00	-
Derivative asset - call option (Refer Note 10.1 and Note 20)	-	56.58
Total	**84.60**	**116.21**

10.1 The Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholders agreement. Also, The Company has an obligation to purchase non-controlling interest as per the respective shareholders agreement. All such rights (call options) have been recorded by the Company at fair value with a corresponding impact to investments/loan at inception (refer note 8.2). All such obligations (put option) have been recorded by the Company at fair value with a corresponding impact to investment at inception (refer note 8.2). These options are fair valued at each reporting date, with any resulting gain or loss recognized in Statement of Profit and Loss. The amount disclosed above is the non-current portion of the derivative asset. The current portion of the asset is disclosed under note 20.

11 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset on account of:		
Property, plant and equipment	6.92	5.83
Right of use asset and lease liability adjustment	13.45	9.74
Gratuity & Leave Encashment	25.83	10.32
Unabsorbed depreciation and carry forward losses	62.24	31.14
Trade receivables	12.87	7.34
Impairment of investment	-	2.59
Expenses provided but allowable in income tax on payment basis	0.13	-
Deferred tax liability on account of:		
Fair Valuation of Investment	0.53	0.30
Expenses provided but allowable in income tax on payment basis	-	2.65
Net deferred tax assets	**120.91**	**64.02**
Net deferred tax assets recognized	**120.91**	**64.02**
Net deferred tax assets not recognized	**-**	**-**
Total	**120.91**	**64.02**

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

Particulars	As at 1 April 2025	(Charged)/ Credited to P&L	(Charged)/ Credited to OCI	As at 31 March 2026
Property, plant and equipment	5.83	1.09	-	6.92
Expenses provided but allowable in income tax on payment basis	(2.65)	2.78	-	0.13
Right of use asset and lease liability adjustment	9.74	3.71	-	13.45
Gratuity & Leave Encashment	10.32	14.56	0.94	25.83
Unabsorbed depreciation and carry forward losses	31.14	31.10	-	62.24
Fair Valuation of Investment	(0.30)	(0.23)	-	(0.53)
Trade receivables	7.34	5.53	-	12.87
Impairment of investment	2.59	(2.59)	-	-
Net deferred tax assets/(liabilities)	**64.02**	**55.95**	**0.94**	**120.91**

Note (b): 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
Property, plant and equipment	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
Unabsorbed depreciation and carry forward losses	114.12	(82.98)	-	31.14
Fair Valuation of Investment	-	(0.30)	-	(0.30)
Trade receivables	4.67	2.67	-	7.34
Impairment of investment	-	2.59	-	2.59
Net deferred tax assets/(liabilities)	**140.40**	**(75.99)**	**(0.39)**	**64.02**

12 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)	201.64	243.05
Total	**201.64**	**243.05**

13 OTHER NON CURRENT ASSET

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	4.99	-
Total	**4.99**	**-**

14 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
At lower of cost and net realizable value		
Stock in trade (Refer Note 34)*	733.34	1,089.76
Total	**733.34**	**1,089.76**

* Inventory includes goods in transit amounting to INR 60.92 million (31 March 2025: INR 7.55 million)

15 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds (Quoted) at FVTPL:		
Investment in mutual funds	596.03	257.58
Total	**596.03**	**257.58**
ABSL Liquid Fund - Reg - Growth	48.76	42.15
(number of units as at March 31, 2026 - 1,11,846.94 and March 31, 2025 - 1,01,776.99)		
ABSL Overnight Fund - Reg - Growth	91.73	106.37
(number of units as at March 31, 2026 - 63,503.43 and March 31, 2025 - 77,591.57)		
ICICI Pru Liquid Fund - Reg - Growth	47.71	-
(number of units as at March 31, 2026 - 1,18,264.81 and March 31, 2025 - nil)		
Nippon India Liquid Fund - Reg - Growth	407.83	-
(number of units as at March 31, 2026 - 61,306.54 and March 31, 2025 - nil)		
Tata Liquid Fund - Reg - Growth	-	43.79
(number of units as at March 31, 2026 - nil and March 31, 2025 - 10,824.61)		
HDFC Liquid Fund - Reg - Growth	-	5.01
(number of units as at March 31, 2026 - nil and March 31, 2025 - 994.01)		
HDFC Overnight Fund - Reg - Growth	-	60.26
(number of units as at March 31, 2026 - nil and March 31, 2025 - 16,062.62)		
Total	**596.03**	**257.58**

16 TRADE RECEIVABLE

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade Receivable - Considered good	1,034.66	998.62
Trade Receivable - Which have significant increase in credit risk	52.10	29.16
	1,086.76	**1,027.78**
Less:- Allowance for expected credit loss	(52.10)	(29.16)
Total	**1,034.66**	**998.62**

Further classified as:

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from related parties (Refer note 50)	407.15	710.14
Receivable from others	627.51	288.48
	1,034.66	**998.62**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**29.16**	**17.97**
Change in allowance for expected credit loss during the year	22.94	11.19
Write off during the year	-	-
Closing Balance	**52.10**	**29.16**

Trade receivables ageing schedule

As at 31 March 2026

Particulars / year	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	798.88	67.43	136.17	18.59	13.59	1,034.66
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	1.06	0.71	12.59	-	37.74	52.10
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	(1.06)	(0.71)	(12.59)	-	(37.74)	(52.10)
Total	**798.88**	**67.43**	**136.17**	**18.59**	**13.59**	**1,034.66**

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.

Refer Note 49 for information about the exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Trade receivables ageing schedule

As at 31 March 2025

Particulars / year	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	0.43	0.09	0.91	-	27.74	29.16
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
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.

Refer Note 49 for information about the exposure to financial risks, and details of impairment losses for trade receivables and fair values.

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
In current accounts	377.60	211.04
Fixed deposits with original maturity of less than 3 months	189.80	1,300.46
Cash on hand	0.23	0.30
Total	**567.63**	**1,511.80**

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at 31 March 2026	As at 31 March 2025
In Fixed deposit with original maturity for more than 3 months but less than 12 months at inception	15.34	188.80
Total	**15.34**	**188.80**

19 CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related party (Refer Note 19.1 and 50)*	2,271.95	1,845.47
Loans to others	-	0.69
Total	**2,271.95**	**1,846.17**

19.1 * 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
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Related Parties (Loan to subsidiaries)	8,063.74	100.00%	8,925.86	99.99%
Total	**8,063.74**	**100.00%**	**8,925.86**	**99.99%**

20 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Interest accrued on loan to related parties (Refer note 50)	1,329.20	990.37
Considered credit impaired	-	95.82
Less : Impairment Allowance (Refer Note 39B)	-	(95.82)
Interest receivable on Fixed deposit	2.58	22.15
Bank deposits with remaining maturity less than 12 months	24.32	533.27
Derivative asset - call option (Refer Note 10.1)	169.32	45.48
Other receivables	65.93	144.81
Business support charges and Corporate guarantee commission receivable (Refer Note 50)	319.63	275.75
Total	**1,910.98**	**2,011.82**

21 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	3.44	-
Claim and other receivables	2.93	-
Balance with government authorities	141.24	168.23
Prepaid Expenses	8.70	19.30
Staff advance	2.78	2.54
Total	**159.09**	**190.07**

22 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised Share Capital		
7,45,70,000 (31 March 2025: 7,45,70,000) Equity Shares of Rs. 10 each	745.70	745.70
Total	**745.70**	**745.70**

Particulars	As at 31 March 2026	As at 31 March 2025
b. Issued, Subscribed and Paid-up:		
4,35,10,937 (31 March 2025: 4,35,07,707) Equity Shares of Rs. 10 each	435.11	435.08
Total	**435.11**	**435.08**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
c. Reconciliation of equity shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	4,35,07,707	435.08	4,34,93,767	434.94
Add: Allotted during the year pursuant to exercise of employee stock options	3,230	0.03	13,940	0.14
Outstanding at the end of the year	**4,35,10,937**	**435.11**	**4,35,07,707**	**435.08**

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 2026		As at 31 March 2025	
	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	45,50,320	10.46%	69,50,320	15.97%
Invesco India Aggressive India Hybrid Fund	-	-	24,89,513	5.72%
Smallcap World Fund, Inc	-	-	23,58,555	5.42%

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 2026			As at 31 March 2025		
	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%	0.00%
Mr. Prem Sethi	22,39,842	5.15%	0.00%	22,39,842	5.15%	0.00%
Orbimed Asia III Mauritius Ltd	1,65,38,929	38.01%	0.00%	1,65,38,929	38.01%	0.00%

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

h. No class of shares have been bought back by the Company during the period of five year immediately preceding the current year end.

Instruments entirely equity in nature

Preference share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised Share Capital		
0.0001% Compulsory Convertible Preference shares (CCPS)		
Series A1 CCPS (March 2026 : 56,58,47,000 ; March 2025 : 56,58,47,000) of INR 10 each	5,658.47	5,658.47
Series A2 CCPS (March 2026 : 19,35,64,100 ; March 2025: 19,35,64,100) of INR 10 each	1,935.64	1,935.64
Series A3 CCPS (March 2026 : 39,96,900 ; March 2025 : 39,96,900) of INR 10 each	39.97	39.97
Series A4 CCPS (March 2026 : 3,63,72,000 ; March 2025 : 3,63,72,000) of INR 10 each	363.72	363.72
Series A5 CCPS (March 2026 : 10,00,00,000 ; March 2025: 10,00,00,000) of INR 10 each	1,000.00	1,000.00
Total	**8,997.80**	**8,997.80**

23 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings reserve		
Opening balance	**(255.05)**	**(454.49)**
Add: Net profit for the year	268.75	191.81
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	(2.81)	1.16
Add: Transferred from Employee Stock option reserve on lapsed options	12.63	6.47
Closing balance	**23.52**	**(255.05)**
Employee stock option reserve		
Opening balance	**42.35**	**17.67**
Add: Employee stock option expense during the year	35.50	35.49
Less: Transferred to security premium reserve on options exercised	(1.00)	(4.34)
Less: Transferred to retained earnings reserve on lapsed options	(12.63)	(6.47)
Closing balance	**64.22**	**42.35**
Security premium reserve		
Opening balance	**16,281.42**	**16,266.01**
Add: Reversal of Provision for share issue expenses	22.52	-
Add: Premium on issue of equity shares pursuant to exercise of employee stock options	2.57	11.07
Add: Transferred from Employee stock option reserve on options exercised	1.00	4.34
Closing balance	**16,307.51**	**16,281.42**
Closing balance	**16,395.25**	**16,068.72**

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 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 remeasurement gain / (loss) on defined benefit obligations, net of taxes that will not be reclassfied to Profit and Loss.

24 BORROWINGS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Term loan (Secured)*	919.65	157.14	-	-
Total	**919.65**	**157.14**	**-**	**-**

* The Company has incurred transaction cost of Rs. 24.28 million for the borrowing which has been dealt with and accounted as per Ind AS 109 "Financial instruments".

Term Loan:

(a) During the year, the Company has taken term loan from Bajaj Finance Limited in the month of January 2026 at Floating rate of interest linked to BFL FRR + 1.60 %. This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

(b) During the year, the Company has taken term loan from Poonawalla Fincorp Limited in the month of February 2026 at 10% p.a. Fixed rate of interest. This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

(c) During the year, the Company has taken term loan from Tata Capital Limited in the month of February and March 2026 at Floating rate of interest linked to LTPLR + 1.25 %. This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

All borrowings are secured by charge on the current assets and Fixed deposit classified as non current financial assets of the Company, pledge on 51% share holding of the Anand Chemiceutics Private Limited (Subsidiary of the Company) and interest service reserve amount equivalent to 3 months interest.

25 LEASE LIABILITY

Particulars	As at 31 March 2026		As at 31 March 2025	
	Long term	Short term	Long term	Short term
At amortised cost Lease Liability (Refer Note 51)	188.53	61.75	95.11	41.46
Total	**188.53**	**61.75**	**95.11**	**41.46**

26 OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Put option liability (Refer Note 26.1)	335.67	104.83
Total	**335.67**	**104.83**

26.1 The Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. Also, The Company has an obligation to purchase non-controlling interest as per the respective shareholder agreements. All such rights (call options) have been recorded by the Company at fair value with a corresponding impact to investments/Loan at inception (Refer Note 8.2). All such obligations (put option) have been recorded by the Company at fair value with a corresponding impact to investment at inception (Refer Note 8.2). These options are fair valued at each reporting date, with any resulting gain or loss recognized in Statement of Profit and Loss. The amount disclosed above is the non-current portion of the derivative liability. The current portion of the liability is disclosed under note 29.

27 PROVISIONS

Provision for employee benefits (Refer Note 42)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Long term	Short term	Long term	Short term
Provision for gratuity (unfunded)	46.36	7.60	17.54	3.78
Provision for leave encashment (unfunded)	37.33	10.46	14.76	4.94
Total	**83.69**	**18.06**	**32.30**	**8.71**

28 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	0.20	9.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	747.72	850.57
Total	**747.92**	**860.50**

Refer note 50 for trade payables to related parties.

Trade payables are non-interest bearing.

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

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	0.20	9.93
	Total	**0.20**	**9.93**
(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 49 for information about the exposure to liquidity risk related to trade payables.

Trade Payables ageing schedule

As at 31 March 2026

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	0.20	-	-	-	0.20
Disputed Dues - MSME	-	-	-	-	-
Undisputed Other	647.47	71.17	25.12	3.96	747.72
Disputed Dues - Others	-	-	-	-	-
Total	**647.67**	**71.17**	**25.12**	**3.96**	**747.92**

As at 31 March 2025

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

29 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Employee liabilities	35.30	31.75
Other payables	98.22	108.14
Purchase consideration payable	1,973.30	154.23
Call option liability (Refer Note 10.1)	-	9.73
Put option liability (Refer Note 26.1)	79.57	50.86
Interest accrued but not due on borrowings	7.08	-
Total	**2,193.47**	**354.71**

30 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	7.81	12.53
Deferred Revenue	32.57	21.37
Total	**40.38**	**33.90**

31 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Traded goods	3,073.01	3,835.79
Other operating Income		
Marketing Support	327.17	218.70
Others	82.23	32.21
Total revenue from operations	**3,482.41**	**4,086.70**
Analysis of revenues by segments:		
Trading of pharmaceutical and surgical products.	3,482.41	4,086.70
Total	**3,482.41**	**4,086.70**
Revenue based on Geography		
Domestic	3,482.41	4,086.70
Total	**3,482.41**	**4,086.70**
Revenue based on timing of recognition		
Revenue recognition at a point in time	3,482.41	4,086.70
Total	**3,482.41**	**4,086.70**

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss. The contract balance as at 31 March 2026 : Rs. 1034.66 million (31 March 2025 : Rs. 998.62 million) (Refer note 16).

32 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income		
- on fixed deposits designated as amortized cost	47.12	322.36
- on intercorporate deposit (Refer note 50)	759.81	700.61
- interest on income tax refunds	8.61	-
- interest income on Optionally Convertible Debentures (Refer Note 50)	0.39	-
(b) Other Gain/(losses)		
- Profit on sale of fixed assets	0.08	0.17
(c) Other non-operating income		
- business support services (Refer Note 50)	65.10	67.92
- net gain on redemption of mutual fund investments	12.06	2.38
- fair value gain on mutual funds measured at FVTPL	2.09	1.17
- gain on fair valuation of Derivative instruments	175.29	-
- commission on Corporate Guarantee (Refer Note 50)	51.86	38.28
- interest on unwinding of security deposits	3.83	1.58
- gain on modification / termination of lease	3.90	0.88
- miscellaneous income	7.09	8.35
Total	**1,137.23**	**1,143.69**

33 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of Stock-in-trade	2,780.65	4,233.88
Total	**2,780.65**	**4,233.88**

34 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
- Stock in trade	1,089.76	478.06
	1,089.76	**478.06**
Less: Inventories at the end of the year		
- Stock in trade	(733.34)	(1,089.76)
	(733.34)	**(1,089.76)**
Net decrease/ (increase)	**356.41**	**(611.70)**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and other allowances	493.36	389.71
Contribution to provident fund and other funds (Refer Note 42)	13.37	12.98
Gratuity expenses (Refer Note 42)	9.73	7.35
Compensated Absences (Refer Note 42)	4.27	7.90
Staff welfare expenses	22.49	20.08
Employee stock option expenses (Refer Note 52)	35.50	35.49
Total	**578.72**	**473.51**

36 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	25.64	15.01
Interest on bank loan	17.04	-
Bank charges	0.08	0.13
Interest on Defined Benefit Obligation	3.31	-
Interest others	0.01	0.01
Total	**46.08**	**15.16**

37 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 5(A))	40.00	36.66
Amortization on intangibles assets (Refer note 6)	6.40	5.13
Depreciation on right-of-use assets (Refer note 5(B))	70.82	44.66
Total	**117.22**	**86.46**

38 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	2.18	4.35
Rates and taxes	1.54	0.91
Legal and professional charges	93.12	60.82
Travelling expenses	44.57	37.72
Brokerage	6.95	-
Power and fuel	9.80	8.93
Repairs and maintenance	5.53	4.71
Distribution cost	63.99	65.53
Printing and stationery	3.28	2.53
Communication expenses	1.79	1.46
Business promotion expenses	69.77	39.67
IT expenses	18.05	13.97
Subscription expenses	3.23	6.35
Net Impairment losses on trade receivables/financial assets	22.94	11.20
Auditor's remuneration (Refer Note below)*	5.62	2.64
Net loss on foreign currency transaction and translation	-	0.10
Corporate social responsibility expenses (Refer Note 56)	2.58	-
Housekeeping expenses	10.75	6.30
Insurance	9.62	10.38
Office expenses	2.22	2.61
Loss on sale of asset	-	0.04
Miscellaneous expenses	16.20	14.25
Total	**393.73**	**294.47**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit (Including Limited Review) fees	3.20	2.59
In other capacity		
Reimbursement of expenses	0.32	-
Others	2.10	0.05
Total	**5.62**	**2.64**

39 EXCEPTIONAL ITEMS

A For Financial year ending 31 March 2026 :

I Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from 21 November 2025. The Company had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 44.97 million has been recognised as an "Exceptional Item" for year ended 31 March 2026. The management will continue to evaluate the impact of the rules notified by the central government/ state government post 31 March 2026.

B For Financial year ending 31 March 2025 :

I The Company had 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 ₹ 0.30 million.

II The Board of Directors in its meeting held on 21 March 2025 have approved the transfer of the 100% of issued and outstanding equity share capital held by the Company as on the date of transfer, of two of its wholly owned subsidiaries viz., Chethana Pharma Distributors Private Limited ('CPDPL') and CPD Pharma Private Limited ('CPD Pharma'), to its another wholly owned subsidiary, being Rada Medisolutions Private Limited ('Rada'). CPDPL and CPD Pharma are wholly owned subsidiaries ('WOS') of the Company. The consideration for the transfer of shares was ₹ 100,000 each for CPDPL and CPD Pharma. Consequent to the above, the Company had made a provision for impairment of its investment in CPD Pharma amounting to ₹ 10 million (Refer Note 8.4).

III Exceptional items also includes 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.

40 INCOME TAX

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax on profits for the year	89.06	-
Adjustments for current tax of prior years	-	-
Total Current Tax	**89.06**	**-**
Deferred tax		
Deferred tax charge/ (credit)	(55.95)	75.99
Income tax effect on non reclassifiable other comprehensive (income)/expense	(0.94)	0.39
Total	**32.17**	**76.38**

Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before income tax expense	301.86	267.80
Enacted income tax rate in India applicable to the Company 25.168% (31 March 2025 : 25.168%)	75.97	67.40
Tax effect of:		
Permanent disallowances	0.65	-
Tax effects on permanent difference of notional income	(44.12)	-
Difference due to differential tax rates	-	2.03
Excess recognition of deferred tax assets in earlier years	-	112.78
Others	(0.33)	(105.83)
Total	**32.17**	**76.38**

41 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 2026	For the year ended 31 March 2025
Profit attributable to the equity holders of the Company (A)	268.75	191.81
Weighted average number of shares issued for Basic EPS (B)	4,35,09,493	4,34,96,631
Adjustment for calculation of Diluted EPS (number of share) (C)	59,706	70,796
Weighted average number of shares issued for Diluted EPS (D= B+C)	4,35,69,199	4,35,67,427
Basic EPS in INR	**6.18**	**4.41**
Diluted EPS in INR	**6.17**	**4.40**

42 EMPLOYEE BENEFITS

A. Defined contribution plans

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

a. Provident Fund

b. Employee state insurance fund

c. Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to Provident Fund	12.71	12.10
Employers Contribution to Employee state insurance	0.55	0.85
Employers Contribution to Labour welfare fund	0.11	0.02

B. 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 2026	For the year ended 31 March 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	9.73	6.09
Past service cost	21.65	-
Interest cost on the net defined benefit liability	2.02	1.26
Total expenses	**33.40**	**7.35**
II Expenses recognised in other comprehensive income		
Amount recognised in OCI, beginning of year	(3.80)	(2.25)
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.12	0.46
Actuarial (gains)/ losses due to experience on defined benefit obligations	0.75	(2.01)
Total remeasurement recognized in OCI	0.87	(1.55)
Total Recognized in OCI, end of year	**(2.93)**	**(3.80)**
III Net liability recognised as at balance sheet date:		
Present value of defined benefit obligation	53.96	21.31
Deficit	**53.96**	**21.31**

Defined Benefit Plan	For the year ended 31 March 2026	For the year ended 31 March 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
IV Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	21.31	15.51
Current service cost	9.73	6.09
Past service cost	21.65	-
Interest cost	2.01	1.26
Actuarial loss	0.87	(1.55)
Benefits paid	(1.61)	-
Present value of defined benefit obligation at the end of the year	**53.96**	**21.31**
V Maturity profile of defined benefit obligation		
a Expected cash flows over the next years (valued on undiscounted basis):		
1st Following year	7.84	2.48
2nd Following year	7.89	2.77
3rd Following year	7.84	3.21
4th Following year	8.13	3.07
5th Following year	8.02	3.08
Sum of years 6 To 10	24.40	10.42
Sum of years 11 and above	10.50	5.49
VI Quantitative sensitivity analysis for significant assumptions is as below:		
(i) +1% increase in discount rate	(2.23)	(0.97)
(ii) -1% decrease in discount rate	2.41	1.05
(iii) +1% increase in rate of compensation levels	1.34	0.83
(iv) -1% decrease in rate of compensation levels	(1.31)	(0.80)

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 2026	For the year ended 31 March 2025
1	Discount rate	6.61%	6.66%
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

C. 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 Rs. 37.33 million (31 March 2025 Rs. 14.76 million) is presented as non-current and Rs. 10.46 million (31 March 2025 Rs. 4.94 million) is presented as current. The Company has recognised Rs. 4.27 million (31 March 2025 Rs. 7.9 million) for compensated absences in the Statement of Profit and Loss.

43 CONTINGENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Claims not acknowledged as debts - Indirect Tax	9.25	9.71
In respect of corporate guarantee to bank on behalf of subsidiaries (Refer Note 55(B))	6,327.00	4,657.00

44 COMMITMENTS

There are no commitments as at 31 March 2026 and 31 March 2025.

45 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".

46 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 and Borrowing. 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 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Long term borrowings	919.65	-
Short term borrowings	157.14	-
Less: cash and cash equivalents	(567.63)	(1,511.80)
Less: Bank balances other than cash and cash equivalents	(15.34)	(188.80)
Adjusted net debt	**493.82**	**(1,700.60)**
Total Equity	16,830.36	16,503.80
Adjusted net debt to equity ratio*	**0.03**	**-**

*Not computed for the previous year in the view of negative numerator

47 EVENT AFTER REPORTING DATE

There were no significant events occurred subsequent to the reporting date which require disclosure or adjustment in the financial statements, except for the disclosure of subscription to the optionally convertible debentures detailed as follows :

Name of the subsidiary	Number	Date of issuance	Issue price
Saurashtra Medisolutions Private Limited	36,250	09/05/2026	3,300
SS Pharma Traders Private Limited	4,000	22/05/2026	55,000
Sri Parshva Pharma Distributors Private Limited	38,000	27/04/2026	8,400
Avenues Pharma Distributors Private Limited	62,500	18/04/2026	5,600

48 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								
31 March 2026								
Non-current financial assets								
Loans	-	-	5,726.63	5,726.63	-	-	-	-
Investments in subsidiaries	-	-	7,649.93	7,649.93	-	-	-	-
Other financial assets	-	-	84.60	84.60	-	-	-	-
Total	**-**	**-**	**13,461.16**	**13,461.16**	**-**	**-**	**-**	**-**
Current financial assets								
Investment	596.03	-	-	596.03	596.03	-	-	596.03
Trade receivables	-	-	1,034.66	1,034.66	-	-	-	-
Cash and cash equivalents	-	-	567.63	567.63	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	15.34	15.34	-	-	-	-
Loans	-	-	2,271.95	2,271.95	-	-	-	-
Derivative asset - Call option	169.32	-	-	169.32	-	-	169.32	169.32
Other financial assets	-	-	1,741.66	1,741.66	-	-	-	-
Total	**765.35**	**-**	**5,631.24**	**6,396.59**	**596.03**	**-**	**169.32**	**765.35**
Non-current financial liabilities								
Borrowing	-	-	919.65	919.65	-	-	-	-
Lease Liabilities	-	-	188.53	188.53	-	-	-	-
Derivative liability - Put option	335.67	-	-	335.67	-	-	335.67	335.67
Total	**335.67**	**-**	**1,108.18**	**1,443.85**	**-**	**-**	**335.67**	**335.67**
Current financial liabilities								
Borrowings	-	-	157.14	157.14	-	-	-	-
Lease Liabilities	-	-	61.75	61.75	-	-	-	-
Trade payables	-	-	747.92	747.92	-	-	-	-
Derivative liability - Put option	79.57	-	-	79.57	-	-	79.57	79.57
Other financial liabilities	-	-	2,113.90	2,113.90	-	-	-	-
Total	**79.57**	**-**	**3,080.71**	**3,160.28**	**-**	**-**	**79.57**	**79.57**

The above table include Derivative assets - Call Option, Derivative liability - Call Option and Derivative liability - Put option, valued using the fair value methodology (Level 3). The changes in fair value has been accounted directly through Statement of Profit and Loss.

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities								
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**	**9,348.14**	**-**	**-**	**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 equivalents	-	-	188.80	188.80	-	-	-	-
Loans	-	-	1,846.17	1,846.17	-	-	-	-
Investments	257.58	-	-	257.58	257.58	-	-	257.58
Derivative asset - Call option	45.48	-	-	45.48	-	-	45.48	45.48
Other financial assets	-	-	1,966.33	1,966.33	-	-	-	-
Total	**303.06**	**-**	**6,511.72**	**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**

The above table include Derivative assets - Call Option, Derivative liability - Call Option and Derivative liability - Put option, valued using the fair value methodology (Level 3). The changes in fair value has been accounted directly through Statement of Profit and Loss.

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 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.

49 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 contractual obligations that 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 2026	As at 31 March 2025
Unsecured		
Trade Receivable - Considered good	1,034.66	998.62
Trade Receivable - Which have significant increase in credit risk	52.10	29.16
Gross Trade Receivables	**1,086.76**	**1,027.78**
Less:- Allowance for expected credit loss	(52.10)	(29.16)
Net Trade Receivables	**1,034.66**	**998.62**

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 INR 612.29 million as at 31 March 2026 (31 March 2025 : INR 2233.86 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) Investment in Mutual Fund

The company has investment in mutual fund of INR 596.03 million as at 31 March 2026 (31 March 2025 : 257.58 INR million). Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

v) Others

For all financial assets (apart from trade receivables, loans and cash and bank balances), if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

(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 March 31, 2026

Particulars		1 year or less	1-5 years	More than 5 years	Total
1.	Lease liabilities	83.00	215.56	0.86	299.42
2.	Trade payables	747.92	-	-	747.92
3.	Borrowings	157.14	942.86	-	1,100.00
4.	Other financial liabilities	2,113.90	-	-	2,113.90
Total		**3,101.96**	**1,158.42**	**0.86**	**4,261.24**

Contractual maturities of financial liabilities March 31, 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**

The outflows disclosed in above table represents the total contracted undisclosed 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.

(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 Company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings (Refer Note 24)	684.59	-
Fixed rate borrowings (Refer Note 24)	392.19	-

Sensitivity:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates – decreases by 100 basis points (Increase in Profit before tax and Other equity)	5.07	-
Interest rates – increases by 100 basis points (Decrease in Profit before tax and Other equity)	(5.07)	-

50 RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
Promoter & Promoter Group	• Prabhat Agrawal-Promoter • Prem Sethi-Promoter • Orbimed Asia III Mauritius Limited-Promoter • Payal Agrawal-Promoter Group • 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	• Atreja Healthcare Solutions Private Limited • Avenir Lifecare Pharma Private Limited • Avenues Pharma Distributors Private Limited • Barros Enterprises Private Limited • Calcutta Medisolutions Private Limited • Chethana Healthcare Solutions Private Limited • Chethana Pharma Distributors Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15, 2025) • Chethana Pharma Private Limited • Chhabra Healthcare Solutions Private Limited • Chirag Medicare Solutions Private Limited • City Pharma Distributors Private Limited • CPD Pharma Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15, 2025) • Curever Pharma Private Limited • Devi Pharma Wellness Private Limited • Dhanvanthri Super Speciality Private Limited • Entero RS Enterprises Private Limited • G.S.Pharmaceutical Distributors Private Limited • Getwell Medicare Solution Private Limited • Gourav Medical Agencies Private Limited • Jaggi Enterprises Private Limited • Millennium Medisolutions Private Limited • New RRPD Private Limited • New Siva Agencies Private Limited • Novacare Healthcare Solutions Private Limited • Peerless Biotech Private Limited • Galaxy Pharma Distributors Private Limited • Rada Medisolutions Private Limited • S.S. Pharma Traders Private Limited • Sai pharma distributors Private Limited • Saurashtra Medisolutions Private Limited • R S M Pharma Private Limited • Sesha Balajee Medisolutions Private Limited • Sree Venkateshwara Medisolutions Private Limited • Sri Parshva Pharma Distributors Private Limited • Sri Rama Pharmaceutical Distributors Private Limited • Srinivasa Lifecare Private Limited • Sundarlal Pharma Distributors Private Limited • Suprabhat Pharmaceuticals Private Limited (ceased to be a subsidiary w.e.f. September 29, 2025) • SVMED Solutions Private Limited • SVS Lifesciences Private Limited • Swami Medisolutions Private Limited • Vasavi Medicare Solutions Private Limited • Ujjain Maheshwari Pharma Distributors Private Limited • Quromed Lifesciences Private Limited (Struck off w.e.f. June 02, 2025) • Rimedio Pharma Private Limited (Struck off w.e.f. June 05, 2025) • Zennex Software Solutions Private Limited (Struck off w.e.f. May 01, 2025) • Ramson Medical Distributors Private Limited (w.e.f. June 30, 2025) • Sai RK Pharma Private Limited (w.e.f. July 19, 2025) • Well Wisher Pharma Private Limited (w.e.f. September 05, 2025) • Anand Medilink Private Limited (w.e.f. October 1, 2025) • Ace Cardiopathy Solutions Private Limited (w.e.f. October 06, 2025) • Bioaide Technologies Private Limited (w.e.f. November 26, 2025) • Anand Chemiceutics Private Limited (w.e.f. February 7, 2026) • Western Healthcare Solutions Private Limited
Entities under significant influence of Individual	• Balajee medical agencies • Arcatron Mobility Private Limited • Medmerus Life Sciences

A. Names of related parties and nature of relationship: (contd.)

Key Management Personnel and their relative:	• Prabhat Agrawal (Managing Director & Chief Executive Officer) • Prem Sethi (Whole Time Director & Chief Operating Officer) • Jayant Prakash (Company Secretary) (resigned w.e.f 12 December 2024) • CV Ram (Chief Financial Officer) (resigned w.e.f 10 April 2025) • Balakrishnan Natesan Kaushik (Chief Financial Officer) (appointed w.e.f. 11 April, 2025) • Sanu Kapoor (Company Secretary) (appointed w.e.f. 16 January, 2025) • Arun Sadhanandham (Non-Executive and Non-Independent Director)	• Sumona Chakraborty (Non-Executive and Non-Independent Director) • Vipul Indravadan Desai (Non-Executive and Non-Independent Director) (resigned w.e.f. 29 May, 2024) • Kevin Rohitbhai Daftary (Non-Executive and Non-Independent Director) (w.e.f. 29 May, 2024) • Sandhya Sharma (Non-Executive and Independent Director) • Sujesh Vasudevan (Chairperson & Non-Executive Independent Director) • Rajesh Dalal (Non-Executive and Independent Director)

B. Details of related party transactions:

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of stock in trade (net of sales return)		
Anand Medilink Private Limited	0.90	-
Atreja Healthcare Solutions Private Limited	0.42	3.85
Avenir Lifecare Pharma Private Limited	0.41	0.32
Avenues Pharma Distributors Private Limited	171.12	133.96
Barros Enterprises Private Limited	12.80	16.46
Calcutta Medisolutions Private Limited	73.61	49.79
Chethana Healthcare Solutions Private Limited	0.72	7.75
Chethana Pharma Private Limited	27.02	45.29
Chhabra Healthcare Solutions Private Limited	62.21	38.20
Chirag Medicare Solutions Private Limited	24.96	45.04
City Pharma Distributors Private Limited	-	5.50
Devi Pharma Wellness Private Limited	1.97	-
Dhanvanthri Super Speciality Private Limited	6.38	3.41
Entero RS Enterprises Private Limited	0.37	2.28
G.S.Pharmaceutical Distributors Private Limited	72.95	88.63
Galaxystar Pharma Distributors Private Limited	226.02	138.45
Getwell Medicare Solution Private Limited	210.83	144.05
Gourav Medical Agencies Private Limited	14.59	12.85
Jaggi Enterprises Private Limited	47.45	49.90
Millennium Medisolutions Private Limited	99.80	93.64
New RRPD Private Limited	9.48	3.14
New Siva Agencies Private Limited	-	(0.52)
Novacare Healthcare Solutions Private Limited	220.21	343.00
R S M Pharma Private Limited	252.72	154.78
Rada Medisolutions Private Limited	34.58	43.46
Balajee medical agencies	-	0.87
S.S. Pharma Traders Private Limited	9.68	26.05
Sai Pharma Distributors Private Limited	8.65	4.63
Saurashtra Medisolutions Private Limited	1.72	29.63
Sesha Balajee Medisolutions Private Limited	1.59	4.76
Sree Venkateshwara Medisolutions Private Limited	44.19	41.52
Sri Parshva Pharma Distributors Private Limited	(1.62)	120.56
Sundarlal Pharma Distributors Private Limited	0.14	-
SVMED Solutions Private Limited	16.34	40.46
SVS Lifesciences Private Limited	8.70	12.39
Swami Medisolutions Private Limited	(0.87)	8.10
Ujjain Maheshwari Pharma Distributors Private Limited	(0.15)	0.32
Vasavi Medicare Solutions Private Limited	105.72	102.60
Western Healthcare Solutions Private Limited	1.37	20.31

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock in trade (net of purchase return)		
Atreja Healthcare Solutions Private Limited	-	(0.07)
R S M Pharma Private Limited	5.19	-
Chirag Medicare Solutions Private Limited	1.04	-
Chethana Pharma Private Limited	0.16	-
Avenues Pharma Distributors Private Limited	1.14	0.16
Barros Enterprises Private Limited	13.27	7.93
Calcutta Medisolutions Private Limited	-	(0.19)
Chhabra Healthcare Solutions Private Limited	0.96	0.14
G.S.Pharmaceutical Distributors Private Limited	-	3.17
Galaxystar Pharma Distributors Private Limited	387.28	327.05
Getwell Medicare Solution Private Limited	0.16	4.30
Gourav Medical Agencies Private Limited	18.60	17.84
Jaggi Enterprises Private Limited	3.63	(0.03)
Millennium Medisolutions Private Limited	9.17	2.58
Novacare Healthcare Solutions Private Limited	776.92	700.77
Peerless Biotech Private Limited	1.54	0.54
Sree Venkateshwara Medisolutions Private Limited	-	1.73
Sri Parshva Pharma Distributors Private Limited	-	2.18
S.S. Pharma Traders Private Limited	-	0.40
SVS Lifesciences Private Limited	-	(0.44)
Ujjain Maheshwari Pharma Distributors Private Limited	-	0.33
Rent Income		
Avenues Pharma Distributors Private Limited	0.30	0.59
Medmerus Life Sciences	0.42	0.42
Millennium Medisolutions Private Limited	2.31	2.31
Novacare Healthcare Solutions Private Limited	1.02	0.41
Arcatron Mobility Private Limited	0.50	-
R S M Pharma Private Limited	0.29	0.58
SVMED Solutions Private Limited	0.69	0.69
Cross Charges (Business Support Charges)		
Atreja Healthcare Solutions Private Limited	0.94	2.09
Avenir Lifecare Pharma Private Limited	2.01	9.79
Avenues Pharma Distributors Private Limited	14.36	17.15
Barros Enterprises Private Limited	2.65	3.01
Calcutta Medisolutions Private Limited	3.44	3.42
Sai RK Pharma Private Limited	0.55	-
Chethana Healthcare Solutions Private Limited	1.49	2.13
Chethana Pharma Private Limited	6.85	9.39
Chhabra Healthcare Solutions Private Limited	7.16	8.44
Chirag Medicare Solutions Private Limited	6.82	9.50
City Pharma Distributors Private Limited	-	1.13
Ramson Medical Distirbutors Private Limited	0.61	-
Devi Pharma Wellness Private Limited	2.87	28.47
Dhanvanthri Super Speciality Private Limited	9.97	23.36
Ace Cardiopathy Solutions Private Limited	0.57	-
Anand Medilink Private Limited	0.44	-
Bioaide Technologies Private Limited	0.10	-
Entero RS Enterprises Private Limited	6.42	22.00
G.S.Pharmaceutical Distributors Private Limited	4.48	5.73
Galaxystar Pharma Distributors Private Limited	13.47	16.55
Getwell Medicare Solution Private Limited	30.95	18.07
Gourav Medical Agencies Private Limited	2.71	0.72
Jaggi Enterprises Private Limited	8.91	9.01
Millennium Medisolutions Private Limited	10.13	13.71

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
New RRPD Private Limited	3.31	3.34
New Siva Agencies Private Limited	1.28	2.84
Novacare Healthcare Solutions Private Limited	21.74	29.34
Peerless Biotech Private Limited	10.00	5.18
R S M Pharma Private Limited	15.55	19.18
Rada Medisolutions Private Limited	6.14	6.81
Sai Pharma Distributors Private Limited	2.66	1.30
Saurashtra Medisolutions Private Limited	2.21	2.44
Sesha Balajee Medisolutions Private Limited	3.83	4.90
Sree Venkateshwara Medisolutions Private Limited	3.49	3.64
Sri Parshva Pharma Distributors Private Limited	13.80	13.78
Sri Rama Pharmaceutical Distributors Private Limited	8.73	11.62
Srinivasa Lifecare Private Limited	2.84	6.31
S.S. Pharma Traders Private Limited	5.75	6.59
Suprabhat Pharmaceuticals Private Limited	-	3.87
SVMED Solutions Private Limited	5.94	5.08
SVS Lifesciences Private Limited	4.02	3.92
Swami Medisolutions Private Limited	4.05	3.29
Ujjain Maheshwari Pharma Distributors Private Limited	0.26	2.68
Vasavi Medicare Solutions Private Limited	3.94	5.20
Western Healthcare Solutions Private Limited	4.19	6.51
Corporate Guarantee Given		
Avenir Lifecare Pharma Private Limited	120.00	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
Devi Pharma Wellness Private Limited	200.00	-
New RRPD Private Limited	40.00	-
Rada Medisolutions Private Limited	150.00	-
Sai Pharma Distributors Private Limited	200.00	-
Sai RK Pharma Private Limited	200.00	-
Sree Venkateshwara Medisolutions Private Limited	70.00	-
SVS Lifesciences Private Limited	80.00	-
Ace Cardiopathy Solutions Private Limited	300.00	-
Dhanvanthri Super Speciality Private Limited	200.00	200.00
Entero RS Enterprises Private Limited	120.00	120.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Galaxystar Pharma Distributors Private Limited	330.00	210.00
Getwell Medicare Solution Private Limited	260.00	260.00
Jaggi Enterprises Private Limited	180.00	120.00
Millennium Medisolutions Private Limited	350.00	230.00
Novacare Healthcare Solutions Private Limited	560.00	560.00
R S M Pharma Private Limited	400.00	340.00
S.S. Pharma Traders Private Limited	140.00	140.00
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	370.00
SVMED Solutions Private Limited	150.00	150.00
Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	200.00	130.00
Interest on Optionally Convertible Debenture		
Vasavi Medicare Solutions Private Limited	0.10	-

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sesha Balajee Medisolutions Private Limited	0.08	-
SVMED Solutions Private Limited	0.07	-
G.S. Pharmaceutical Distributors Private Limited	0.03	-
Novacare Healthcare Solutions Private Limited	0.12	-
Millennium Medisolutions Private Limited	0.00	-
Investment in Optionally Convertible Debenture		
Vasavi Medicare Solutions Private Limited	123.00	-
Sesha Balajee Medisolutions Private Limited	107.94	-
SVMED Solutions Private Limited	117.90	-
G.S. Pharmaceutical Distributors Private Limited	108.00	-
Novacare Healthcare Solutions Private Limited	506.00	-
Millennium Medisolutions Private Limited	198.00	-
Corporate guarantee commission (Income)		
Avenir Lifecare Pharma Private Limited	1.25	0.55
Avenues Pharma Distributors Private Limited	3.50	3.50
Ace Cardiopathy Solutions Private Limited	0.50	-
Sai RK Pharma Private Limited	0.83	-
New RRPD Private Limited	0.10	-
SVS Lifesciences Private Limited	0.20	-
Devi Pharma Wellness Private Limited	0.67	-
Sai Pharma Distributors Private Limited	0.27	-
Sree Venkateshwara Medisolutions Private Limited	0.18	-
Rada Medisolutions Private Limited	0.25	-
Barros Enterprises Private Limited	0.68	0.61
Chethana Healthcare Solutions Private Limited	0.50	0.50
Chethana Pharma Private Limited	1.80	1.80
Chhabra Healthcare Solutions Private Limited	1.00	0.58
Chirag Medicare Solutions Private Limited	1.80	1.80
Dhanvanthri Super Speciality Private Limited	2.12	0.55
Entero RS Enterprises Private Limited	1.20	0.90
G.S.Pharmaceutical Distributors Private Limited	1.40	0.82
Galaxystar Pharma Distributors Private Limited	2.40	2.10
Getwell Medicare Solution Private Limited	2.56	1.46
Jaggi Enterprises Private Limited	1.35	1.20
Millennium Medisolutions Private Limited	2.40	2.30
Novacare Healthcare Solutions Private Limited	5.60	4.20
R S M Pharma Private Limited	4.73	4.53
Sesha Balajee Medisolutions Private Limited	1.25	1.00
Sri Parshva Pharma Distributors Private Limited	4.00	4.00
Sri Rama Pharmaceutical Distributors Private Limited	3.72	2.14
S.S. Pharma Traders Private Limited	1.48	0.38
SVMED Solutions Private Limited	1.50	1.17
Vasavi Medicare Solutions Private Limited	1.15	0.90
Western Healthcare Solutions Private Limited	1.48	1.30
Interest Income		
Atreja Healthcare Solutions Private Limited	4.78	4.94
Avenir Lifecare Pharma Private Limited	22.42	20.66
Avenues Pharma Distributors Private Limited	40.96	46.42
Ramson Medical Distributors Private Limited	25.73	-
Sai Pharma Distributors Private Limited	0.48	-
Sai RK Pharma Private Limited	11.92	-
Ace Cardiopathy Solutions Private Limited	3.99	-
Anand Medilink Private Limited	8.79	-
Anand Chemiceutics Private Limited	14.81	-

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Well wisher Pharma Private Limited	1.43	-
Barros Enterprises Private Limited	5.44	7.08
Calcutta Medisolutions Private Limited	6.48	5.75
Chethana Healthcare Solutions Private Limited	4.29	5.04
Chethana Pharma Distributors Private Limited	0.35	1.49
Chethana Pharma Private Limited	1.00	5.45
Chhabra Healthcare Solutions Private Limited	15.68	14.37
Chirag Medicare Solutions Private Limited	1.38	5.77
City Pharma Distributors Private Limited	1.12	4.76
CPD Pharma Private Limited	0.63	2.68
Curever Pharma Private Limited	-	26.37
Devi Pharma Wellness Private Limited	64.35	40.93
Dhanvanthri Super Speciality Private Limited	42.49	28.81
Entero RS Enterprises Private Limited	10.79	7.51
G.S.Pharmaceutical Distributors Private Limited	11.53	16.31
Galaxystar Pharma Distributors Private Limited	21.85	21.85
Getwell Medicare Solution Private Limited	3.65	15.57
Gourav Medical Agencies Private Limited	12.80	5.72
Jaggi Enterprises Private Limited	32.67	20.70
Millennium Medisolutions Private Limited	37.89	35.92
New RRPD Private Limited	9.00	8.65
New Siva Agencies Private Limited	7.80	8.25
Novacare Healthcare Solutions Private Limited	62.25	54.42
R S M Pharma Private Limited	15.22	15.49
Rada Medisolutions Private Limited	15.78	14.88
Saurashtra Medisolutions Private Limited	16.17	17.06
Sesha Balajee Medisolutions Private Limited	5.05	10.27
Sree Venkateshwara Medisolutions Private Limited	7.76	7.56
Sri Parshva Pharma Distributors Private Limited	39.25	41.48
Sri Rama Pharmaceutical Distributors Private Limited	58.27	64.91
Sundarlal Pharma Distributors Private Limited	8.54	9.01
Suprabhat Pharmaceuticals Private Limited	1.35	3.63
Srinivasa Lifecare Private Limited	9.47	3.77
S.S. Pharma Traders Private Limited	31.58	30.82
SVMED Solutions Private Limited	7.03	13.26
SVS Lifesciences Private Limited	15.16	11.56
Swami Medisolutions Private Limited	9.20	8.52
Ujjain Maheshwari Pharma Distributors Private Limited	5.43	0.82
Vasavi Medicare Solutions Private Limited	11.87	14.90
Western Healthcare Solutions Private Limited	13.93	17.25
Sitting Fees Paid to Independent Directors	**1.80**	**2.28**
Commission Paid to Independent Directors	**4.70**	**1.62**
Commission Expenses		
Novacare Healthcare Solutions Private Limited	10.68	8.95
Remuneration Paid to KMP		
Prabhat Agrawal	47.25	43.74
Prem Sethi	25.76	23.85
Balakrishnan Natesan Kaushik	9.53	-
Sanu Kapoor	4.09	0.98
CV Ram	1.33	16.34
Jayant Prakash	-	5.42

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement of Expenses		
CV Ram	-	0.67
Dhanvanthri Super Speciality Private Limited	-	(1.47)
Entero RS Enterprises Private Limited	-	(1.06)
Jaggi Enterprises Private Limited	-	5.82
Balakrishnan Natesan Kaushik	0.76	-
Jayent Prakash	-	1.30
Sanu Kapoor	0.54	0.14
Loans Given to		
Atreja Healthcare Solutions Private Limited	0.03	2.50
Avenir Lifecare Pharma Private Limited	-	294.98
Avenues Pharma Distributors Private Limited	94.10	220.00
Barros Enterprises Private Limited	3.00	20.00
Anand Chemaceutics Private Limited	1,334.00	-
Anand Medilink Private Limited	280.00	-
Sai RK Pharma Private Limited	274.18	-
Well Wisher Pharma Private Limited	35.61	-
Ramson Medical Distirbutors Private Limited	510.60	-
Ace Cardiopathy Solutions Private Limited	230.00	-
Sai Pharma Distributors Private Limited	70.00	-
Calcutta Medisolutions Private Limited	12.50	12.00
Chethana Healthcare Solutions Private Limited	6.50	20.00
Chethana Pharma Distributors Private Limited	0.09	0.20
Chethana Pharma Private Limited	21.00	120.00
Chhabra Healthcare Solutions Private Limited	20.00	67.50
Chirag Medicare Solutions Private Limited	35.00	90.00
City Pharma Distributors Private Limited	-	6.50
Curever Pharma Private Limited	-	7.14
Devi Pharma Wellness Private Limited	213.97	834.05
Dhanvanthri Super Speciality Private Limited	48.00	530.39
Entero RS Enterprises Private Limited	10.00	238.30
G.S.Pharmaceutical Distributors Private Limited	15.00	15.00
SVMED Solutions Private Limited	11.50	-
Galaxystar Pharma Distributors Private Limited	72.20	170.00
Getwell Medicare Solution Private Limited	21.00	145.00
Gourav Medical Agencies Private Limited	-	142.20
Jaggi Enterprises Private Limited	129.70	236.00
Millennium Medisolutions Private Limited	49.80	182.50
New RRPD Private Limited	16.50	4.75
New Siva Agencies Private Limited	-	2.00
Novacare Healthcare Solutions Private Limited	177.30	430.00
R S M Pharma Private Limited	35.00	203.00
Rada Medisolutions Private Limited	9.80	91.40
S.S. Pharma Traders Private Limited	28.76	233.62
Saurashtra Medisolutions Private Limited	2.60	80.00
Sesha Balajee Medisolutions Private Limited	-	6.00
Sree Venkateshwara Medisolutions Private Limited	11.00	15.00
Sri Parshva Pharma Distributors Private Limited	-	160.00
Sri Rama Pharmaceutical Distributors Private Limited	85.00	113.00
Srinivasa Lifecare Private Limited	-	161.70
Suprabhat Pharmaceuticals Private Limited	60.00	60.00
SVS Lifesciences Private Limited	17.50	90.90
Swami Medisolutions Private Limited	4.00	22.00
Vasavi Medicare Solutions Private Limited	43.20	28.00
Western Healthcare Solutions Private Limited	21.00	136.50
Ujjain Maheshwari Pharma Distributors Private Limited	27.44	52.23

B. Details of related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loans Repaid by		
Avenir Lifecare Pharma Private Limited	-	45.92
Avenues Pharma Distributors Private Limited	184.20	245.00
Atreja Healthcare Solutions Private Limited	0.03	-
Ace Cardiopathy Solutions Private Limited	120.00	-
Sai Pharma Distributors Private Limited	70.00	-
Chethana Pharma Distributors Private Limited	15.79	-
CPD Pharma Private Limited	28.23	-
Sai RK Pharma Private Limited	101.36	-
Calcutta Medisolutions Private Limited	5.00	-
Suprabhat Pharmaceuticals Private Limited	120.00	-
Barros Enterprises Private Limited	50.35	10.00
Chethana Healthcare Solutions Private Limited	18.30	20.00
Chethana Pharma Private Limited	41.00	200.00
Chhabra Healthcare Solutions Private Limited	39.20	20.00
Chirag Medicare Solutions Private Limited	60.00	165.00
New RRPD Private Limited	29.52	-
City Pharma Distributors Private Limited	7.00	3.50
Rada Medisolutions Private Limited	71.49	-
Ujjain Maheshwari Pharma Distributors Private Limited	15.44	-
Devi Pharma Wellness Private Limited	601.46	30.00
Dhanvanthri Super Speciality Private Limited	29.99	103.53
Entero RS Enterprises Private Limited	68.00	98.69
G.S.Pharmaceutical Distributors Private Limited	137.00	75.00
Galaxystar Pharma Distributors Private Limited	166.50	130.00
Getwell Medicare Solution Private Limited	111.00	205.00
Jaggi Enterprises Private Limited	57.37	109.00
Millennium Medisolutions Private Limited	362.02	45.03
New Siva Agencies Private Limited	-	2.35
Novacare Healthcare Solutions Private Limited	732.99	88.00
R S M Pharma Private Limited	200.67	64.00
S.S. Pharma Traders Private Limited	131.73	39.68
Saurashtra Medisolutions Private Limited	3.00	17.50
Sesha Balajee Medisolutions Private Limited	107.72	6.00
Sri Parshva Pharma Distributors Private Limited	50.00	185.17
Sri Rama Pharmaceutical Distributors Private Limited	340.92	87.01
Srinivasa Lifecare Private Limited	20.00	43.00
SVMED Solutions Private Limited	117.90	7.50
SVS Lifesciences Private Limited	60.00	10.37
Vasavi Medicare Solutions Private Limited	123.00	0.25
Western Healthcare Solutions Private Limited	136.13	153.00
Loan waived off		
Curever Pharma Private Limited	-	364.69
Interest waived off		
Curever Pharma Private Limited	-	95.82

C Details of balances outstanding for related party transactions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loans Given		
Atreja Healthcare Solutions Private Limited	53.10	53.10
Avenir Lifecare Pharma Private Limited	249.06	249.06
Avenues Pharma Distributors Private Limited	417.00	507.10
Ramson Medical Distributors Private Limited	510.60	-
Sai RK Pharma Private Limited	172.82	-
Ace Cardiopathy Solutions Private Limited	110.00	-
Anand Medilink Private Limited	280.00	-
Anand Chemiceutics Private Limited	1,334.00	-
Well wisher Pharma Private Limited	35.61	-
Barros Enterprises Private Limited	31.30	78.65
Calcutta Medisolutions Private Limited	72.40	64.90
Chethana Healthcare Solutions Private Limited	40.00	51.80
Chethana Pharma Distributors Private Limited	-	15.70
Chethana Pharma Private Limited	-	20.00
Chhabra Healthcare Solutions Private Limited	163.00	182.20
Chirag Medicare Solutions Private Limited	-	25.00
City Pharma Distributors Private Limited	42.70	49.70
CPD Pharma Private Limited	-	28.23
Devi Pharma Wellness Private Limited	416.55	804.05
Curever Pharma Private Limited	-	-
Dhanvanthri Super Speciality Private Limited	502.59	484.59
Entero RS Enterprises Private Limited	81.61	139.61
G.S.Pharmaceutical Distributors Private Limited	30.50	152.50
Galaxystar Pharma Distributors Private Limited	174.24	268.54
Getwell Medicare Solution Private Limited	-	90.00
Gourav Medical Agencies Private Limited	142.20	142.20
Jaggi Enterprises Private Limited	361.40	289.07
Millennium Medisolutions Private Limited	157.00	469.22
New RRPD Private Limited	80.20	93.22
New Siva Agencies Private Limited	86.62	86.62
Novacare Healthcare Solutions Private Limited	227.75	783.44
R S M Pharma Private Limited	75.00	240.67
Rada Medisolutions Private Limited	117.58	179.27
Sai Pharma Distributors Private Limited	-	-
Saurashtra Medisolutions Private Limited	179.65	180.05
Sesha Balajee Medisolutions Private Limited	-	107.72
Sree Venkateshwara Medisolutions Private Limited	95.55	84.55
Sri Parshva Pharma Distributors Private Limited	406.48	456.48
Sri Rama Pharmaceutical Distributors Private Limited	452.46	708.38
Srinivasa Lifecare Private Limited	98.70	118.70
S.S. Pharma Traders Private Limited	300.35	403.32
Sundarlal Pharma Distributors Private Limited	94.89	94.89
Suprabhat Pharmaceuticals Private Limited	-	60.00
SVMED Solutions Private Limited	29.35	135.75
SVS Lifesciences Private Limited	118.20	160.70
Swami Medisolutions Private Limited	103.45	99.45
Ujjain Maheshwari Pharma Distributors Private Limited	64.23	52.23
Vasavi Medicare Solutions Private Limited	85.25	165.05
Western Healthcare Solutions Private Limited	70.33	185.46
Trade Receivable		
Atreja Healthcare Solutions Private Limited	1.29	1.56
Avenir Lifecare Pharma Private Limited	0.68	0.24
Avenues Pharma Distributors Private Limited	21.37	14.23
Barros Enterprises Private Limited	0.31	2.86
Calcutta Medisolutions Private Limited	24.15	12.11
Chethana Healthcare Solutions Private Limited	(0.04)	0.60

C Details of balances outstanding for related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Chethana Pharma Distributors Private Limited	-	0.43
Chethana Pharma Private Limited	0.96	11.16
Chhabra Healthcare Solutions Private Limited	32.60	8.64
Chirag Medicare Solutions Private Limited	0.91	9.47
City Pharma Distributors Private Limited	0.14	0.01
CPD Pharma Private Limited	-	0.43
Curever Pharma Private Limited	-	0.38
Anand Medilink Private Limited	0.17	-
Dhanvanthri Super Speciality Private Limited	0.53	1.55
Entero RS Enterprises Private Limited	1.79	2.68
G.S.Pharmaceutical Distributors Private Limited	15.47	4.16
Galaxystar Pharma Distributors Private Limited	50.85	36.04
Getwell Medicare Solution Private Limited	65.85	29.64
Gourav Medical Agencies Private Limited	0.03	3.38
Jaggi Enterprises Private Limited	2.43	36.55
Millennium Medisolutions Private Limited	12.65	21.50
New RRPD Private Limited	4.43	2.15
Novacare Healthcare Solutions Private Limited	40.88	233.21
R S M Pharma Private Limited	41.81	15.04
Rada Medisolutions Private Limited	9.74	7.14
Sai Pharma Distributors Private Limited	0.47	0.42
Saurashtra Medisolutions Private Limited	3.66	17.37
Sesha Balajee Medisolutions Private Limited	5.54	5.70
Sree Venkateshwara Medisolutions Private Limited	3.97	6.68
Sri Parshva Pharma Distributors Private Limited	9.21	128.16
S.S. Pharma Traders Private Limited	1.71	3.67
Sundarlal Pharma Distributors Private Limited	0.29	0.29
SVMED Solutions Private Limited	8.48	15.16
SVS Lifesciences Private Limited	5.27	6.65
Swami Medisolutions Private Limited	6.56	9.52
Ujjain Maheshwari Pharma Distributors Private Limited	0.22	0.38
Vasavi Medicare Solutions Private Limited	34.18	59.51
Western Healthcare Solutions Private Limited	(1.41)	1.08
Trade Payables		
Atreja Healthcare Solutions Private Limited	0.55	0.34
Avenues Pharma Distributors Private Limited	1.39	0.18
Barros Enterprises Private Limited	(0.03)	(0.07)
Calcutta Medisolutions Private Limited	-	(0.22)
Chhabra Healthcare Solutions Private Limited	1.60	0.35
Curever Pharma Private Limited	2.56	4.46
G.S.Pharmaceutical Distributors Private Limited	(0.21)	(0.21)
Galaxystar Pharma Distributors Private Limited	152.91	138.47
Getwell Medicare Solution Private Limited	-	5.11
Gourav Medical Agencies Private Limited	0.06	1.85
Jaggi Enterprises Private Limited	-	1.37
Millennium Medisolutions Private Limited	0.03	-
Novacare Healthcare Solutions Private Limited	82.33	132.61
Peerless Biotech Private Limited	(0.50)	0.34
Rada Medisolutions Private Limited	(0.33)	(0.33)
Sesha Balajee Medisolutions Private Limited	1.30	1.30
Sree Venkateshwara Medisolutions Private Limited	-	0.84
Sri Parshva Pharma Distributors Private Limited	-	2.58
S.S. Pharma Traders Private Limited	0.02	0.01
SVS Lifesciences Private Limited	0.03	0.03
Ujjain Maheshwari Pharma Distributors Private Limited	0.06	0.06

C Details of balances outstanding for related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest accrued on loan (Receivables)		
Atreja Healthcare Solutions Private Limited	20.81	16.51
Avenir Lifecare Pharma Private Limited	33.77	13.59
Avenues Pharma Distributors Private Limited	115.22	110.41
Ramson Medical Distributors Private Limited	23.15	-
Sai Pharma Distributors Private Limited	0.43	-
Sai RK Pharma Private Limited	10.73	-
Ace Cardiopathy Solutions Private Limited	3.60	-
Anand Medilink Private Limited	7.91	-
Anand Chemiceutics Private Limited	13.33	-
Well wisher Pharma Private Limited	1.29	-
Barros Enterprises Private Limited	4.89	6.92
Calcutta Medisolutions Private Limited	20.04	14.21
Chethana Healthcare Solutions Private Limited	0.81	1.03
Chethana Pharma Distributors Private Limited	-	5.61
Chethana Pharma Private Limited	-	0.40
Chhabra Healthcare Solutions Private Limited	27.31	25.88
Chirag Medicare Solutions Private Limited	-	0.67
City Pharma Distributors Private Limited	14.98	13.97
CPD Pharma Private Limited	6.83	9.73
Devi Pharma Wellness Private Limited	89.75	36.84
Dhanvanthri Super Speciality Private Limited	50.58	20.91
Entero RS Enterprises Private Limited	14.54	7.36
G.S.Pharmaceutical Distributors Private Limited	49.51	41.81
Galaxystar Pharma Distributors Private Limited	30.00	14.03
Getwell Medicare Solution Private Limited	6.34	3.05
Gourav Medical Agencies Private Limited	16.67	5.15
Jaggi Enterprises Private Limited	74.77	57.10
Millennium Medisolutions Private Limited	46.72	32.33
New RRPD Private Limited	12.65	12.05
New Siva Agencies Private Limited	18.72	12.70
Novacare Healthcare Solutions Private Limited	141.66	97.31
R S M Pharma Private Limited	12.93	30.72
Rada Medisolutions Private Limited	10.58	22.33
Saurashtra Medisolutions Private Limited	42.17	27.61
Sesha Balajee Medisolutions Private Limited	24.95	20.62
Sree Venkateshwara Medisolutions Private Limited	28.95	21.96
Sri Parshva Pharma Distributors Private Limited	52.47	37.33
Sri Rama Pharmaceutical Distributors Private Limited	93.73	68.01
Srinivasa Lifecare Private Limited	4.06	3.39
S.S. Pharma Traders Private Limited	49.23	36.82
Sundarlal Pharma Distributors Private Limited	26.83	19.14
Suprabhat Pharmaceuticals Private Limited	-	3.26
SVMED Solutions Private Limited	37.30	30.97
SVS Lifesciences Private Limited	6.60	19.43
Swami Medisolutions Private Limited	33.08	24.80
Ujjain Maheshwari Pharma Distributors Private Limited	5.63	0.74
Vasavi Medicare Solutions Private Limited	41.28	30.60
Western Healthcare Solutions Private Limited	2.07	32.79
Interest receivable on Optionally Convertible Debenture		
Vasavi Medicare Solutions Private Limited	0.09	-
Sesha Balajee Medisolutions Private Limited	0.07	-
SVMED Solutions Private Limited	0.06	-
G.S. Pharmaceutical Distributors Private Limited	0.02	-
Novacare Healthcare Solutions Private Limited	0.10	-
Millennium Medisolutions Private Limited	0.00	-

C Details of balances outstanding for related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Business support charges and Corporate Guarantee Commission receivable		
Atreja Healthcare Solutions Private Limited	4.19	3.44
Avenir Lifecare Pharma Private Limited	15.45	10.54
Avenues Pharma Distributors Private Limited	15.21	12.91
Barros Enterprises Private Limited	2.53	1.48
Calcutta Medisolutions Private Limited	2.86	3.70
Chethana Healthcare Solutions Private Limited	0.31	0.46
Ace Cardiopathy Solutions Private Limited	3.63	-
Anand Medilink Private Limited	0.39	-
Bioaide Technologies Private Limited	0.11	-
Ramson Medical Distributors Private Limited	0.92	-
Sai RK Pharma Private Limited	2.94	-
Anand Chemiceutics Private Limited	14.26	-
Chethana Pharma Private Limited	1.42	2.11
Chhabra Healthcare Solutions Private Limited	3.40	5.40
Chirag Medicare Solutions Private Limited	1.42	2.09
City Pharma Distributors Private Limited	1.27	1.22
Devi Pharma Wellness Private Limited	23.60	30.69
Dhanvanthri Super Speciality Private Limited	8.71	6.39
Entero RS Enterprises Private Limited	5.25	6.02
G.S.Pharmaceutical Distributors Private Limited	1.00	3.14
Galaxystar Pharma Distributors Private Limited	12.02	14.64
Getwell Medicare Solution Private Limited	13.77	10.88
Gourav Medical Agencies Private Limited	0.68	1.49
Jaggi Enterprises Private Limited	3.50	10.96
Millennium Medisolutions Private Limited	11.86	6.35
New RRPD Private Limited	1.11	1.58
New Siva Agencies Private Limited	2.22	0.49
Novacare Healthcare Solutions Private Limited	19.68	38.40
Peerless Biotech Private Limited	0.67	2.68
R S M Pharma Private Limited	19.30	10.54
Rada Medisolutions Private Limited	2.45	3.69
Sai Pharma Distributors Private Limited	2.55	1.40
Saurashtra Medisolutions Private Limited	8.77	8.73
Sesha Balajee Medisolutions Private Limited	17.28	11.03
Sree Venkateshwara Medisolutions Private Limited	5.80	6.20
Sri Parshva Pharma Distributors Private Limited	16.77	6.87
Sri Rama Pharmaceutical Distributors Private Limited	1.33	11.91
Srinivasa Lifecare Private Limited	8.78	6.62
S.S. Pharma Traders Private Limited	12.87	3.11
Suprabhat Pharmaceuticals Private Limited	-	4.17
SVMED Solutions Private Limited	16.17	2.85
SVS Lifesciences Private Limited	1.69	1.91
Swami Medisolutions Private Limited	10.45	6.08
Ujjain Maheshwari Pharma Distributors Private Limited	1.42	2.76
Vasavi Medicare Solutions Private Limited	16.31	11.38
Western Healthcare Solutions Private Limited	3.31	4.87
Corporate Guarantee Given		
Avenir Lifecare Pharma Private Limited	120.00	120.00
Dhanvanthri Super Speciality Private Limited	200.00	200.00
Galaxystar Pharma Distributors Private Limited	330.00	210.00
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

C Details of balances outstanding for related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Devi Pharma Wellness Private Limited	200.00	-
Entero RS Enterprises Private Limited	120.00	120.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Getwell Medicare Solution Private Limited	260.00	260.00
New RRPD Private Limited	40.00	-
Rada Medisolutions Private Limited	150.00	-
Sai Pharma Distributors Private Limited	200.00	-
Sai RK Pharma Private Limited	200.00	-
Sree Venkateshwara Medisolutions Private Limited	70.00	-
SVS Lifesciences Private Limited	80.00	-
Ace Cardiopathy Solutions Private Limited	300.00	-
Jaggi Enterprises Private Limited	180.00	120.00
Millennium Medisolutions Private Limited	350.00	230.00
Novacare Healthcare Solutions Private Limited	560.00	560.00
R S M Pharma Private Limited	400.00	340.00
S.S. Pharma Traders Private Limited	140.00	140.00
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	370.00
SVMED Solutions Private Limited	150.00	150.00
Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	200.00	130.00
Corporate Guarantee Commission (Receivables)		
Avenir Lifecare Pharma Private Limited	0.60	1.39
Rada Medisolutions Private Limited	1.25	-
Ace Cardiopathy Solutions Private Limited	2.50	-
Sai RK Pharma Private Limited	1.17	-
Sree Venkateshwara Medisolutions Private Limited	0.53	-
Sai Pharma Distributors Private Limited	1.73	-
SVS Lifesciences Private Limited	0.60	-
Devi Pharma Wellness Private Limited	0.42	-
New Rrpd Private Limited	0.30	-
Galaxystar Pharma Distributors Private Limited	2.48	2.44
Barros Enterprises Private Limited	0.06	-
G.S.Pharmaceutical Distributors Private Limited	0.58	-
Chhabra Healthcare Solutions Private Limited	0.42	-
Getwell Medicare Solution Private Limited	1.08	-
Entero RS Enterprises Private Limited	0.30	-
Dhanvanthri Super Speciality Private Limited	1.33	-
Jaggi Enterprises Private Limited	1.35	1.39
Millennium Medisolutions Private Limited	2.63	2.67
Novacare Healthcare Solutions Private Limited	1.40	0.70
R S M Pharma Private Limited	2.67	3.94
S.S. Pharma Traders Private Limited	0.93	1.62
Sesha Balajee Medisolutions Private Limited	0.42	1.22
Sri Parshva Pharma Distributors Private Limited	3.00	4.64
Sri Rama Pharmaceutical Distributors Private Limited	1.54	0.58
SVMED Solutions Private Limited	0.50	1.51
Vasavi Medicare Solutions Private Limited	0.38	1.15
Western Healthcare Solutions Private Limited	1.50	1.51
Reimbursement of Expense Payable		
Sanu Kapoor	0.05	-
Commission Expense payable		
Novacare Healthcare Solutions Private Limited	-	0.86

C Details of balances outstanding for related party transactions: (contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent Receivable		
Medmerus Life Sciences	0.41	-
Millennium Medisolutions Private Limited	-	1.14
Novacare Healthcare Solutions Private Limited	-	0.48

D. Key management personnel compensation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Allowances	87.97	90.32
Share Based Payment	2.99	-

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.

F. The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

51 DISCLOSURE RELATED TO LEASES

Company as Lessee

Particulars	As at 31 March 2026	As at 31 March 2025
Right of Use asset	214.15	102.76

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**102.76**	**138.73**
Additions	192.29	17.85
Depreciation charge for the year	(70.82)	(44.66)
Deduction during the year	(10.08)	(9.16)
Balance at the end of the year	**214.15**	**102.76**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**136.57**	**176.39**
Additions	175.79	17.25
Payment during the year	(74.18)	(60.31)
Finance cost	25.64	15.01
Deletion	(13.54)	(11.77)
Balance at the end of the year	**250.28**	**136.57**

(C) Maturity analysis of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	83.00	52.48
One to five years	215.56	103.43
More than five years	0.86	4.56
Total undiscounted lease liabilities at reporting year	**299.42**	**160.46**
Lease liabilities included in the Balance Sheet at the year ended	**250.28**	**136.57**

(D) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	25.64	15.01
Expenses relating to short-term leases	2.18	4.35
Amotisation of Right to Use Assets	70.82	44.66

(E) Amounts recognised in the statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash outflow for leases	74.18	60.31

52 EMPLOYEE STOCK OPTION PLAN (ESOP)

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

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

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The contractual term of the share options is three to four 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 2026		As at 31 March 2025	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	**2,50,135**	**804.00**	**2,33,900**	**804.00**
Add: Options granted during the year	83,960	804.00	75,600	1,124.00
Less: Options exercised during the year	3,230	804.00	13,940	804.00
Less: Options Lapse during the year	1,25,320	804.00	45,425	804.00
Options outstanding at the end of year	**2,05,545**	**804.00**	**2,50,135**	**900.72**
Option exercisable at the end of year	**69,250**	**804.00**	**19,495**	**804.00**
Weighted average remaining contractual life of options - Grant I	0.94 years		1.50 years	
Weighted average remaining contractual life of options - Grant II	1.18 years		1.74 years	
Weighted average remaining contractual life of options - Grant III	1.13 years		2.38 years	
Weighted average remaining contractual life of options - Grant IV	1.71 years		1.55 years	
Weighted average remaining contractual life of options - Grant VI	1.70 years		-	
Weighted average remaining contractual life of options - Grant VII	2.63 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	Grade VI	Grade VII
Weighted average fair value of the options at the grant dates (INR)	311.32	311.32	690.24	617.56	503.4	666.3
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate (%)	7.15%	7.15%	7.02%	7.01%	6.2% - 6.5%	6.3% - 6.0%
Expected life of share options (years)	5.89 years	5.89 years	5-8 years	5-7 years	5-7 years	5-8 years
Expected volatility (%)	20.50%	20.50%	19.631%	19.631%	23.9%-26.0%	23.8%-26.3%
Weighted average share price (INR)	803.67	803.67	1124	1124	1015.6	1,156.60

The carrying amount of the ESOP reserve relating to the ESOPs at March 31, 2026 is 64.22 million (March 31, 2025: Rs. 42.35 million) (Refer Note 23)

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 2026	For the year ended 31 March 2025
Employee stock option plan 2023	35.50	35.49
Total Employee Stock Option Scheme Compensation	**35.50**	**35.49**

53 UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE

During the year ended 31 March 2024, the Company had 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. The Company also listed 3,07,73,723 existing shares of face value of ₹ 10/- each. As a result 4,34,93,767 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 2026 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to 31 March 2026	Unutilised upto 31 March 2026
Repayment/prepayment in full or part, of certain borrowings availed of by our company	1,425.00	1,425.00	-
Funding of long term working capital requirements of the company and its subsidiaries	4,800.00	4,800.00	-
Inorganic growth initiative through acquisitions	2,370.00	2,370.00	-
General corporate purposes*	953.00	953.00	-
Total	**9,548.00**	**9,548.00**	**-**

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

The Company had 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 had been adjusted to securities premium during the year ended 31 March 2024.

During the year ended 31 March 2026, a provision for share issue expenses amounting to ₹ 22.52 million was reversed and consequently adjusted against Securities Premium.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance amount in current account	-	0.50
Investment in fixed deposits of banks	-	1,584.00
Total	**-**	**1,584.50**

54 DISCLOSURE REQUIRED FOR BORROWING BASED ON SECURITY OF CURRENT ASSETS

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

55 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*

Entity Name	Rate of interest for loan outstanding as on 31 March 2026	Balance as at 01 April 2025	Loans given to subsidiaries	Loans repaid by subsidiaries	Balance as at 31 March 2026	Maximum amount outstanding at any time during the year
Anand Chemiceutics Private Limited	10%	-	1,334.00	-	1,334.00	1,334.00
Ace Cardiopathy Solutions Private Limited	9%	-	230.00	120.00	110.00	220.00
Anand Medilink Private Limited	9%	-	280.00	-	280.00	280.00
Atreja Healthcare Solutions Private Limited	9%	53.10	0.03	0.03	53.10	53.13
Avenir Lifecare Pharma Private Limited	9%	249.06	-	-	249.06	249.06
Avenues Pharma Distributors Private Limited	9%	507.10	94.10	184.20	417.00	527.10
Barros Enterprises Private Limited	9%	78.65	3.00	50.35	31.30	78.65
Calcutta Medisolutions Private Limited	9%	64.90	12.50	5.00	72.40	77.40
Chethana Healthcare Solutions Private Limited	9%	51.80	6.50	18.30	40.00	58.30
Chethana Pharma Distributors Private Limited	9%	15.70	0.09	15.79	-	15.79
Chethana Pharma Private Limited	9%	20.00	21.00	41.00	-	35.00
Chhabra Healthcare Solutions Private Limited	9%	182.20	20.00	39.20	163.00	187.20
Chirag Medicare Solutions Private Limited	9%	25.00	35.00	60.00	-	45.00
City Pharma Distributors Private Limited	9%	49.70	-	7.00	42.70	49.70
CPD Pharma Private Limited	9%	28.23	-	28.23	-	28.23
Curever Pharma Private Limited	9%	364.69	-	-	-	364.69
Devi Pharma Wellness Private Limited	9%	804.05	213.97	601.46	416.56	952.79
Dhanvanthri Super Speciality Private Limited	9%	484.59	48.00	29.99	502.60	502.59
Entero RS Enterprises Private Limited	9%	139.61	10.00	68.00	81.61	149.61
G.S.Pharmaceutical Distributors Private Limited	9%	152.50	15.00	137.00	30.50	167.50
Galaxystar Pharma Distributors Private Limited	9%	268.54	72.20	166.50	174.24	288.54
Getwell Medicare Solution Private Limited	9%	90.00	21.00	111.00	-	90.00
Gourav Medical Agencies Private Limited	9%	142.20	-	-	142.20	142.20
Jaggi Enterprises Private Limited	9%	289.07	129.70	57.37	361.40	403.77
Millennium Medisolutions Private Limited	9%	469.22	49.80	362.02	157.00	469.22
New RRPD Private Limited	9%	93.22	16.50	29.52	80.20	109.72
New Siva Agencies Private Limited	9%	86.62	-	-	86.62	86.62
Novacare Healthcare Solutions Private Limited	9%	783.44	177.30	732.99	227.75	860.45
R S M Pharma Private Limited	9%	240.67	35.00	200.67	75.00	240.67
Rada Medisolutions Private Limited	9%	179.27	9.80	71.49	117.58	179.27
Ramson Medical Distirbutors Private Limited	9%	-	510.60	-	510.60	510.60
S.S. Pharma Traders Private Limited	9%	403.32	28.76	131.73	300.35	406.22
Sai Pharma Distributors Private Limited	9%	-	70.00	70.00	-	35.00
Sai RK Pharma Private Limited	9%	-	274.18	101.36	172.82	270.51
Saurashtra Medisolutions Private Limited	9%	180.05	2.60	3.00	179.65	180.05
Sesha Balajee Medisolutions Private Limited	9%	107.72	-	107.72	-	107.72
Sree Venkateshwara Medisolutions Private Limited	9%	84.55	11.00	-	95.55	95.55
Sri Parshva Pharma Distributors Private Limited	9%	456.48	-	50.00	406.48	456.48
Sri Rama Pharmaceutical Distributors Private Limited	9%	708.38	85.00	340.92	452.46	708.38
Srinivasa Lifecare Private Limited	9%	118.70	-	20.00	98.70	118.70
Sundarlal Pharma Distributors Private Limited	9%	94.89	-	-	94.89	94.89
Suprabhat Pharmaceuticals Private Limited	9%	60.00	60.00	120.00	-	60.00
SVMED Solutions Private Limited	9%	135.75	11.50	117.90	29.35	135.75
SVS Lifesciences Private Limited	9%	160.70	17.50	60.00	118.20	178.20
Swami Medisolutions Private Limited	9%	99.45	4.00	-	103.45	103.45
Vasavi Medicare Solutions Private Limited	9%	165.05	43.20	123.00	85.25	208.25
Western Healthcare Solutions Private Limited	9%	185.46	21.00	136.13	70.33	201.46
Ujjain Maheshwari Pharma Distributors Private Limited	9%	52.23	27.44	15.44	64.23	72.23
Well Wisher Pharma Private Limited	9%	-	35.61	-	35.61	35.61
Total		**8,925.86**	**4,036.88**	**4,534.31**	**8,063.74**	
Less: Impairment loss accounted (Refer Note 9 and 39B)		**(364.69)**			**-**	
		8,561.17	**4,036.88**	**4,534.31**	**8,063.74**	
Initial recognition of Call option through Loans (Refer note 9)					(65.16)	
Net Loans					**7,998.58**	

*** 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 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 Distributors Private Limited	9%	15.50	0.20	-	15.70	100.00
Chethana Pharma Private Limited	9%	100.00	120.00	200.00	20.00	15.70
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 Distributors 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 RS Enterprises Private Limited	9%	-	238.30	98.69	139.61	184.30
G.S.Pharmaceutical Distributors Private Limited	9%	212.50	15.00	75.00	152.50	212.50
Galaxystar Pharma Distributors Private Limited	9%	228.54	170.00	130.00	268.54	278.54
Getwell Medicare Solution 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
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
R S M Pharma Private Limited	9%	101.67	203.00	64.00	240.67	240.67
Rada Medisolutions Private Limited	9%	87.87	91.40	-	179.27	179.27
S.S. Pharma Traders Private Limited	9%	209.38	233.62	39.68	403.32	403.32
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
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
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
Ujjain Maheshwari Pharma Distributors Private Limited	9%	-	52.23	-	52.23	52.23
Total		**5,891.00**	**5,244.36**	**2,209.50**	**8,925.86**	
Less: Impairment loss accounted [Refer Note 9 and 39B]					**(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.

B. Corporate Guarantee Given by the Company**

Subsidiary Name	Balance as at the end of the year (i.e. 31 March 2026)	Balance as at the end of the year (i.e. 31 March 2025)
Avenir Lifecare Pharma Private Limited	120.00	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
Devi Pharma Wellness Private Limited	200.00	-
Dhanvanthari Super Speciality Private Limited	200.00	200.00
Entero RS Enterprises Private Limited	120.00	120.00
G.S.Pharmaceutical Distributors Private Limited	140.00	140.00
Galaxystar Pharma Distributors Private Limited	330.00	210.00
Getwell Medicare Solution Private Limited	260.00	260.00
Jaggi Enterprises Private Limited	180.00	120.00
Millennium Medisolutions Private Limited	350.00	230.00
New RRPD Private Limited	40.00	-
Novacare Healthcare Solutions Private Limited	560.00	560.00
R S M Pharma Private Limited	400.00	340.00
Rada Medisolutions Private Limited	150.00	-
S.S. Pharma Traders Private Limited	140.00	140.00
Sai Pharma Distributors Private Limited	200.00	-
Sai RK Pharma Private Limited	200.00	-
Sesha Balajee Medisolutions Private Limited	125.00	125.00
Sree Venkateshwara Medisolutions Private Limited	70.00	-
Sri Parshva Pharma Distributors Private Limited	400.00	400.00
Sri Rama Pharmaceutical Distributors Private Limited	370.00	370.00
SVMED Solutions Private Limited	150.00	150.00
SVS Lifesciences Private Limited	80.00	-
Vasavi Medicare Solutions Private Limited	115.00	115.00
Western Healthcare Solutions Private Limited	200.00	130.00
Ace Cardiopathy Solutions Private Limited	300.00	-
Total	**6,327.00**	**4,657.00**

** 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. 31 March 2026)	Balance as at the end of the year (i.e. 31 March 2025)
Investment in equity shares (Refer note 8)	7,649.93	2,516.24
Total	**7,649.9.**	**2,516.24**

56 CORPORATE SOCIAL RESPONSIBILITY

Details of amount spent for Corporate Social Responsibility are as follows:

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025*
56.1	Gross Amount required to be spent as per Section 135 of the Act	2.58	-
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	2.58	-
56.2	Amount approved by the Board to be spent during the year	2.58	-
56.3	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	2.58	-
56.4	**Details related to amount spent**		
	Contribution to Charity	2.58	-
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	-	-
	Other than Ongoing projects	-	-
	Total	**2.58**	**-**

*The provision of section 135 of the Companies Act, 2013 are applicable to the Company. However, for the year ended March 31, 2025, as the Company was not having adequate profits as computed under section 198 of the Companies Act, 2013. Hence, the Company was not required to spend any amounts during the previous financial year towards Corporate Social Responsibility.

57 RATIO ANALYSIS

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (%)	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.26	6.23	-63.65%	Mainly on account of increase in the current liability as compared to the comparable period.
(b) Debt-Equity Ratio	Short term and long term borrowings	Total Equity	0.06	NA	0.00%	
(c) Debt Service Coverage Ratio	Earning before Interest and Tax, Depreciation and amortization expense and Other Income	Finance Cost	(13.61)	(20.02)	-32.01%	Mainly on account of increase in the loss before interest and tax as compared to the comparable period.
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	0.02	0.01	61.91%	Mainly on account of increase in the profit after tax as compared to the comparable period.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.44	4.62	-25.51%	Mainly on account of reduction in cost of goods sold and increased average inventory as compared to the comparable period.
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	3.43	3.84	-10.80%	
(g) Trade payables turnover ratio	Credit purchases	Average Trade payable	3.46	5.61	-38.37%	Mainly on account of reduction in purchase of goods as compared to the comparable period.
(h) Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	0.86	0.60	42.26%	Mainly on account of increase in the current liability as compared to the comparable period.
(i) Net profit ratio	Net profit after tax	Revenue from operations	7.72%	4.69%	64.43%	Mainly on account of increase in in the profit after tax as compared to the comparable period.
(j) Return on Capital employed	Earning before Interest and Tax, Depreciation and amortization expense and Other Income	Capital Employed	-3.73%	-1.84%	102.64%	Mainly on account of increased loss before Interest and Tax, Depreciation and amortization expense and Other Income as compared to the comparable period.
(k) Return on investment	Other income (excluding dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	8.56%	8.74%	-2.00%	

58 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 and intangible assets

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 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 three accounting software for maintaining its books of account, which has a feature of recording audit trail facility at both the application and database levels. In respect of first accounting, the audit trail feature was enabled throughout the year. In respect of second accounting software, the audit trail feature was not enabled at the database level to log any direct data changes. In respect of third accounting software, due to certain technical considerations, documentation evidencing the availability of audit trail logs were not available for review at the database level to capture any direct data changes. Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting softwares. Also, there were no instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

(xiii) Backup of books of accounts

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

59 The financial statements were authorised for issue by the company's board of directors on 25 May 2026.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

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, 2026, 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, 2026, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in 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 of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	**Revenue recognition – Cut off** Revenue is recognised on transfer of control of goods to the customers, generally on delivery of goods at the point in time. Revenue is one of the key performance indicators for the Group and may be subject to stakeholder expectations. We consider 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: • Reviewed appropriateness of the Group'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 Group around the "Revenue recognition" process. • Evaluated the design effectiveness of the key controls with respect to the "revenue recognition" process and tested the operating effectiveness of these controls. • Tested the design and operating effectiveness of the Information Technology general controls by involving IT Specialists of the software applications used by the Group for recording the "revenue" transactions. • Performed substantive tests by selecting samples of revenue transactions (statistical sampling) recognised during the year by verifying the underlying documents. • Tested periodic reconciliations of taxes collected on revenue recognised and payments thereof during the year with the statutory filings (Goods and Service Tax challans and returns). • Specifically verified transactions undertaken at the

Sr. No.	Key Audit Matter	How the Key Audit Matters were addressed in our audit
		near end of the year 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	**Impairment of Indefinite-lived intangible assets – Goodwill** As at 31 March 2026, the carrying value of the Goodwill is Rs. 7,490.90 million. 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. 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. 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.	Our procedures in assessing the carrying value (including impairment assessment) of the goodwill included, among others, the following: • 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 information included in 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 Consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the Consolidated 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 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.

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements 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 Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and 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 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 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 Matters:

1. We did not audit the financial statements of 27 subsidiaries, whose financial statements reflect total assets of Rs. 13,938.11 million as at March 31, 2026, total revenues of Rs. 20,070.23 million, net profit (including other comprehensive income) of Rs. 635.02 million and net cash inflows amounting to Rs. 88.72 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.
2. We did not audit the financial statements of two erstwhile wholly owned subsidiary (refer note 58 to the Statement) whose financial statements reflect total assets of Rs. 25.63 million as at April 15, 2025, total revenue of Rs. Nil, net loss after tax of Rs. 0.39 million, total comprehensive loss of Rs. 0.39 million for the period from April 1, 2025 to April 15, 2025 and net cash outflow of Rs. 0.01 million for the period ended on that date respectively, which have been audited by the other auditor. 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. We have audited the adjustments made to account for the common control business combination by the Holding Company's Management.

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

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 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 by the Group so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the 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 Flows dealt with by this Report are in agreement with the 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 Ind AS 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, 2026 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, 2026 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 the internal financial controls with reference to Consolidated financial statements of the Group 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

iv. a. 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, as disclosed in the note 59 to the consolidated financial statements, 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 ("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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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, as disclosed in the note 59 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.

c. 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, 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) contain any material mis-statement.

v. The Group 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, 2026, 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.

Instance of accounting software, where audit trail (edit log) facility was not enabled throughout the year.	*In respect of five accounting softwares*
Instance of accounting software, where audit trail (edit log) facility was not enabled at database level.	*In respect of two accounting softwares*
Instances of accounting software, where we are unable to comment on audit trail (edit log) facility at database level in the absence of sufficient and appropriate audit evidence.	*In respect of one accounting software*

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

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	Novacare Healthcare Solutions Private Limited	U51900MH2018PTC309987	Subsidiary	Clause ii(b) and Clause vii(b)
3	G.S.Pharmaceutical Distributors Private Limited	U74999MH2017PTC300189	Subsidiary	Clause ii(b), Clause vii(a), Clause vii(b) and Clause xvii
4	R S M Pharma Private Limited	U85110KA1989PTC009974	Subsidiary	Clause ii(b) and Clause vii(a)
5	Getwell Medicare Solution Private Limited	U52310KL2018PTC055604	Subsidiary	Clause ii(b) and Clause vii(a)
6	Galaxystar Pharma Distributors Private Limited	U51909MH2018PTC314815	Subsidiary	Clause ii(b) and Clause vii(b)
7	Avenues Pharma Distributors Private Limited	U24239KA2019PTC122720	Subsidiary	Clause ii(b) and Clause xvii
8	Chirag Medicare Solutions Private Limited	U51909KA2019PTC122808	Subsidiary	Clause ii(b)
9	Jaggi Enterprises Private Limited	U74999DL2017PTC317744	Subsidiary	Clause ii(b) and Clause xvii
10	Vasavi Medicare Solutions Private Limited	U51909TZ2019PTC031869	Subsidiary	Clause ii(b) and Clause vii(a)
11	SVMED Solutions Private Limited	U51397AP2019PTC111697	Subsidiary	Clause ii(b), Clause vii(a) and Clause xvii
12	Chethana Pharma Private Limited	U51909KA2019PTC123150	Subsidiary	Clause ii(b)
13	Millennium Medisolutions Private Limited	U74999HR2018PTC076964	Subsidiary	Clause ii(b)
14	Rada Medisolutions Private Limited	U51397TN2019PTC128334	Subsidiary	Clause ii(b) and Clause xvii
15	Barros Enterprises Private Limited	U51909GA2019PTC014087	Subsidiary	Clause ii(b)
16	Sesha Balajee Medisolutions Private Limited	U51909AP2019PTC112528	Subsidiary	Clause ii(b) and Clause vii(a)

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
17	Entero RS enterprises Private Limited	U46497KA2023PTC173357	Subsidiary	Clause ii(b) and Clause xvii
18	Dhanvanthri Super speciality private Limited	U46497KA2023PTC177243	Subsidiary	Clause ii(b)
19	Sri Parshva Pharma Distributors Private Limited	U85300KA2021PTC154908	Subsidiary	Clause ii(b) and Clause xvii
20	Chhabra Healthcare Solutions Private Limited	U36900DL2018PTC338597	Subsidiary	Clause ii(b) and Clause xvii
21	Swami Medisolutions Private Limited	U51909PB2021PTC053818	Subsidiary	Clause xvii
22	CPD Pharma Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15, 2025)	U51909TN2019PTC130073	Step-Down Subsidiary	Clause xvii
23	S.S. Pharma Traders Private Limited	U85300UP2022PTC168228	Subsidiary	Clause ii(b), Clause vii(a) and Clause xvii
24	Saurashtra Medisolutions Private Limited	U24304GJ2022PTC128793	Subsidiary	Clause xvii
25	New RRPD Private Limited	U51397TN2021PTC147584	Subsidiary	Clause ii(b) and Clause xvii
26	Chethana Pharma Distributors Private Limited (Amalgamated with Rada Medisolutions Private Limited w.e.f. April 15,2025)	U51997TN2019PTC128334	Step-Down Subsidiary	Clause xvii
27	Western Healthcare Solutions Private Limited	U51909KL2021PTC068006	Subsidiary	Clause ii(b) and Clause vii(a)
28	New Siva Agencies Private Limited	U51909TN2021PTC147738	Subsidiary	Clause xvii
29	City Pharma Distributors Private Limited	U24299KA2021PTC145022	Subsidiary	Clause xvii
30	Sri Rama Pharmaceutical Distributors Private Limited	U51909TG2021PTC156822	Subsidiary	Clause ii(b) and Clause xvii
31	Avenir Lifecare Pharma Private Limited	U46497TS2023PTC177827	Subsidiary	Clause ii(b)
32	Ace Cardiopathy Solutions Private Limited (w.e.f. October 06, 2025)	U51909DL2009PTC196486	Subsidiary	Clause ii(b)
33	Devi Pharma Wellness Private Limited	U46497KL2024PTC088322	Subsidiary	Clause ii(b)
34	Sundarlal Pharma Distributors Private Limited	U51909MH2018PTC315127	Subsidiary	Clause xvii
35	Sai RK Pharma Private Limited (w.e.f. July 19, 2025)	U46497DL2025PTC448169	Subsidiary	Clause ii(b)
36	Chethana Healthcare Solutions Private Limited	U51909KA2019PTC122804	Subsidiary	Clause ii(b)
37	Curever Pharma Private Limited	U24230MH2021PTC353725	Subsidiary	Clause xvii
38	Atreja Healthcare Solutions Private Limited	U51909HR2021PTC092908	Subsidiary	Clause xvii
39	SVS Lifesciences Private Limited	U24100CT2022PTC013078	Subsidiary	Clause ii(b)
40	Ramson Medical Distributors Private Limited	U51109TN2015PTC099169	Subsidiary	Clause xvii

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811MSXEUR3256
Place: Mumbai
Date: 25 May 2026

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 and 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 or business activities 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 of the current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.:110811
UDIN: 26110811MSXEUR3256
Place: Mumbai
Date: 25 May 2026

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 Auditor's Report of even date to the Members of Entero Healthcare Solutions Limited on the consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements 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, 2026, 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 subsidiaries (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements referred to in the Other Matters section below, the Holding Company and its subsidiaries, 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, 2026, 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 Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, 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 with reference to consolidated financial statements. 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 Company's internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, 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 27 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811MSXEUR3256
Place: Mumbai
Date: 25 May 2026

Consolidated Balance Sheet as at 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

Particulars	**Notes**	**As at 31 March 2026**	**As at 31 March 2025**
ASSETS			
Non-current assets			
Property, plant and equipment	5(A)	1,031.11	569.68
Right of use assets	5(B)	972.99	750.91
Goodwill	6	7,490.90	4,239.55
Other intangible assets	7	85.32	32.71
Intangible asset under development	8	24.53	2.62
Financial assets			
(i) Other financial assets	9	493.23	262.31
Deferred tax asset (net)	10	540.28	143.01
Non current tax assets (net)	11	269.40	267.27
Other non-current assets	12	10.51	-
Total non-current assets		**10,918.27**	**6,268.06**
Current assets			
Inventories	13	8,416.77	6,597.81
Financial assets			
(i) Investments	14	1,298.86	575.55
(ii) Trade receivables	15	12,124.42	8,303.58
(iii) Cash and cash equivalents	16	1,468.76	2,292.78
(iv) Bank balances other than cash and cash equivalents	17	149.13	311.43
(v) Loans	18	-	0.79
(vi) Other financial assets	19	307.60	1,832.37
Other current assets	20	1,265.77	842.78
Non-current assets held tor sale	21	53.05	-
Total current assets		**25,084.36**	**20,757.09**
TOTAL ASSETS		**36,002.63**	**27,025.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	435.11	435.08
Other equity	23	16,450.99	16,806.37
Equity attributable to owners of the company		**16,886.10**	**17,241.45**
Non-controlling interests	**24**	**639.36**	**462.11**
Total equity		**17,525.46**	**17,703.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	1,225.60	-
(ii) Lease liabilities	26	823.79	670.18
(iii) Other financial liabilities	27	335.67	104.83
Provisions	28	216.00	96.41
Deferred tax liabilities (net)	10	0.41	0.00
Total non-current liabilities		**2,601.47**	**871.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	4,441.23	2,988.11
(ii) Lease liabilities	26	280.90	194.00
(iii) Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		428.83	438.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,824.45	3,534.58
(iv) Other financial liabilities	30	3,596.52	1,077.58
Other current liabilities	31	97.02	107.22
Provisions	28	51.02	26.77
Current tax liabilities (net)	11	155.73	83.45
Total current liabilities		**15,875.70**	**8,450.17**
Total liabilities		**18,477.17**	**9,321.59**
TOTAL EQUITY AND LIABILITIES		**36,002.63**	**27,025.15**

Material accounting policies and key accounting estimates and judgments	2 -3
See accompanying notes to the consolidated financial statements	1-60

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	32	65,912.12	50,957.80
Other income	33	192.37	395.05
Total income		**66,104.49**	**51,352.85**
Expenses			
Purchase of stock-in-trade	34	59,148.38	47,564.85
Changes in inventories of stock-in-trade	35	(40.08)	(1,470.11)
Employee benefits expense	36	2,454.99	1,990.41
Finance costs	37	543.85	416.22
Depreciation and amortization expense	38	432.93	306.92
Other expenses	39	1,689.28	1,157.17
Total expenses		**64,229.35**	**49,965.46**
Profit before exceptional items and tax		**1,875.14**	**1,387.39**
Exceptional items	40	81.78	-
Profit before tax		**1,793.36**	**1,387.39**
Tax expense			
Current tax (including tax expense of earlier year)	41	594.80	256.09
Deferred tax charge/(credit)	41	(259.84)	56.96
Total tax expense		**334.96**	**313.05**
Profit for the year		**1,458.40**	**1,074.34**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on defined benefit plan		(7.86)	6.55
Income tax effect on above		1.95	(1.68)
Other comprehensive income for the year, net of tax		**(5.91)**	**4.87**
Total comprehensive income for the year		**1,452.49**	**1,079.21**
Profit attributable to			
Owners of the Company		1,150.42	948.20
Non-controlling interest		307.98	126.14
		1,458.40	**1,074.34**
Other comprehensive income attributable to			
Owners of the Company		(5.82)	3.47
Non-controlling interest		(0.09)	1.40
		(5.91)	**4.87**
Total comprehensive income attributable to			
Owners of the Company		1,144.60	951.67
Non-controlling interest		307.89	127.54
		1,452.49	**1,079.21**
Earnings per share (Nominal value of share Rs. 10 (31 March 2025: Rs. 10))	**42**		
Basic (Rs.)		26.44	21.80
Diluted (Rs.)		26.40	21.76

Material accounting policies and key accounting estimates and judgments	2 -3
See accompanying notes to the consolidated financial statements	1-60

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

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

(Amount in Rs. Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	1,793.36	1,387.39
Adjustments for:		
Depreciation and amortization expense	432.93	306.92
Finance costs	543.85	416.22
Interest income	(124.52)	(374.45)
Interest income on income tax refund	(10.12)	(1.27)
Gain/loss on exceptional item	81.78	-
Provision for expected credit loss on trade receivables	84.64	38.73
Provision for claim receivable	69.67	21.15
Bad debt written off	-	11.03
Fair value gain on mutual funds	(18.95)	(6.07)
Net gain on redemption of mutual fund investments	(20.35)	(3.53)
(Profit)/Loss on sale of property, plant and equipment (net)	2.45	1.16
Employee stock option expenses	35.50	35.49
Gain on modification/termination of lease	(5.96)	(4.87)
	2,864.28	**1,827.90**
Changes in working capital		
(Increase) / Decrease in inventories	(40.08)	(1,465.62)
(Increase) / Decrease in loans	5.79	(0.10)
(Increase) / Decrease in trade receivables	(1,146.45)	(1,088.38)
(Increase) / Decrease in other financial assets	288.92	(176.48)
(Increase) / Decrease in other current assets	(621.24)	(268.22)
Increase / (Decrease) in trade payables	286.18	1,054.95
Increase / (Decrease) in other current liabilities	(99.94)	(51.43)
Increase / (Decrease) in other financial liabilities	(53.96)	(193.27)
Increase / (Decrease) in provisions and employee benefits	16.02	(26.61)
Cash generated/(used) in operations	**1,499.52**	**(387.26)**
Income tax paid (net)	(537.50)	(381.40)
Net cash flow generated from/ (used in) operating activities (A)	**962.02**	**(768.66)**
Cash flow from investing activities		
Purchase consideration paid towards acquisitions of business	(3,421.64)	(3,297.48)
Investment in mutual funds	(684.01)	(1,272.98)
Proceeds from sale of mutual funds	-	717.46
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(675.42)	(113.14)
Proceeds from sale of property, plant and equipment	1.52	9.41
(Increase) / Decrease in fixed deposits with bank having maturity more than three months (net)	1,612.51	5,773.71
Interest received	136.46	381.04
Net cash generated from/(used in) investing activities (B)	**(3,030.58)**	**2,198.02**
Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of ESOP	2.60	11.21
Share issue expenses	-	(358.84)
Proceeds/(Repayment) of short-term borrowings (net)	912.59	675.22
Proceeds/Repayment of term loan	1,108.38	(458.22)
Payment of lease liabilities	(381.72)	(190.36)
Finance costs paid	(405.26)	(415.64)
Net cash generated from/(used in) financing activities (C)	**1,236.59**	**(736.66)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(831.97)**	**692.72**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents at the beginning of the year	2,292.78	1,476.46
Add : on acquisition of business	30.51	123.59
Less : on divestment of business	(22.56)	-
Cash and cash equivalents at the end of the year	1,468.76	2,292.78
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current accounts	1,142.37	877.18
Fixed deposits with original maturity of less than 3 months	261.43	1,373.10
Cash on hand	64.96	42.50
Total cash and bank balances at end of the year	**1,468.76**	**2,292.78**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance		
Cash credit facility	2,821.56	2,257.85
Term Loan	5.52	482.74
Loans and Advances from Director (Refer Note 52)	161.03	14.93
Interest accrued but not due on borrowings	2.81	2.23
Total	**2,990.92**	**2,757.75**
Movement**		
Cash flows-Cash Credit facility availed (net)	1,346.28	563.71
Term Loan taken / (paid) (net)	1,165.49	(477.22)
Loans and Advances from Director taken (net)	166.95	146.11
Interest paid	(405.26)	(288.48)
Interest expenses	420.70	289.06
Closing Balance		
Cash credit facility	4,167.84	2,821.56
Term Loan	1,171.01	5.52
Loans and Advances from Director (Refer Note 52)	327.98	161.03
Interest accrued but not due on borrowings	18.25	2.81
Total	**5,685.08**	**2,990.92**

* Movement of payment of lease liabilities (Refer note 43)

** Movement in liabilities to cash flows arising from financing activities includes impact of borrowing acquired through Business Combination amounted to Rs. 657.76 million (March 31, 2025: Rs. 15.59 million) (Refer note 46)

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition).

Material accounting policies and key accounting estimates and judgments	2 -3
See accompanying notes to the consolidated financial statements	1-60

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(Amount in Rs. Millions, unless otherwise stated)

(A) Equity share capital (Refer note 22)

Particulars	Amount
Balance as at April 1, 2024	**434.94**
Add: Issued during the year pursuant to exercise of employee stock options	0.14
Balance as at March 31, 2025	**435.08**
Balance as at April 1, 2025	**435.08**
Add: Issued during the year pursuant to exercise of employee stock options	0.03
Balance as at March 31, 2026	**435.11**

(B) Other equity (Refer note 23)

Particulars	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 April 1, 2024	**(338.07)**	**16,266.01**	**17.67**	**-**	**15,945.62**	**33.28**	**15,978.90**
Changes during the year							
Profit for the year	948.20	-	-	-	948.20	126.14	1,074.34
Non-controlling interest in subsidiary acquired in current year (Refer note 46)	-	-	-	-	-	335.70	335.70
Premium on issue of equity shares pursuant to exercise of employee stock options	-	11.07	-	-	11.07	-	11.07
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 subsidiary	(1.53)	-	-	-	(1.53)	-	(1.53)
Impact due to common control business combination (Refer note 24)	19.75	-	-	-	19.75	-	19.75
Put option (Refer note 23, note 27 and note 30)	-	-	-	(155.69)	(155.69)	-	(155.69)
Re-measurement loss on post employment benefit obligation (net of tax)	3.47	-	-	-	3.47	1.40	4.87
Change in non-controlling interest on acquisition of additional stake in a subsidiary (Refer note 23 and note 24)	-	-	-	-	-	(34.41)	(34.41)
As at March 31, 2025	**638.29**	**16,281.42**	**42.35**	**(155.69)**	**16,806.37**	**462.11**	**17,268.48**
As at April 1, 2025	**638.29**	**16,281.42**	**42.35**	**(155.69)**	**16,806.37**	**462.11**	**17,268.48**
Changes during the year							
Profit for the year	1,150.42	-	-	-	1,150.42	307.98	1,458.40
Non-controlling interest in subsidiary acquired in current year (Refer note 46)	-	-	-	-	-	21.64	21.64
Reversal of Provision for share issue expenses	-	22.52	-	-	22.52	-	22.52
Premium on issue of equity shares pursuant to exercise of employee stock options	-	2.57	-	-	2.57	-	2.57
Employee stock option scheme compensation	-	-	35.50	-	35.50	-	35.50
Transferred to Security Premium Reserve on exercise of employee stock options	-	1.00	(1.00)	-	-	-	-
Transferred to retained earnings Reserve on lapse of stock options	12.63	-	(12.63)	-	-	-	-
Impact due to common control business combination (Refer note 24)	(297.32)	-	-	-	(297.32)	-	(297.32)
Put option (Refer note 23, note 27 and note 30)	-	-	-	(1,428.47)	(1,428.47)	-	(1,428.47)
Gain on fair valuation of derivative instruments	165.22	-	-	-	165.22	-	165.22
Re-measurement loss on post employment benefit obligation (net of tax)	(5.82)	-	-	-	(5.82)	(0.09)	(5.91)
Change in non-controlling interest on acquisition of additional stake in a subsidiary (Refer note 23 and note 24)	-	-	-	-	-	(152.28)	(152.28)
As at March 31, 2026	**1,663.42**	**16,307.51**	**64.22**	**(1,584.16)**	**16,450.99**	**639.36**	**17,090.35**

Material accounting policies and key accounting estimates and judgments	2 -3
See accompanying notes to the consolidated financial statements	1-60

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Virendra Kanak
Partner
Membership No: 110811
Place: Mumbai
Date: 25 May 2026

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

Prem Sethi
Whole Time Director & COO
DIN: 07077034
Place: Mumbai
Date: 25 May 2026

Balakrishnan Natesan Kaushik
Chief Financial Officer
Membership No.: 109347
Place: Mumbai
Date: 25 May 2026

Sanu Kapoor
Company Secretary
Membership No.: A14065
Place: Mumbai
Date: 25 May 2026

Notes forming part of the Consolidated Financial Statements

1. **GROUP INFORMATION:**

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

The Holding Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 16 February 2024. These consolidated financial statements comprises the Holding Company and its subsidiaries (together referred to as "the Group") for year ended 31 March 2026.

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);
- Certain Financial Liabilities 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 as at 31 March 2026 and 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 2026 and 31 March 2025;

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 25 May 2026.

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 consolidated 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:

- Determination of estimated useful lives of property, plant and equipment and intangible assets.
- Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- 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

- 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.
- 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.
- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Measurement of Expected Credit Loss (ECL) allowance for trade receivables and loans: Key assumptions in determining the weighted average loss rate.
- Measurement of Defined Benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- 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)

The Group has the choice, on a transaction by transaction basis, to initially recognize any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instrument's proportionate share in the recognized amount of acquiree's identifiable net assets. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

III. Loss of control:

When a group looses 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 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.

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.

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.

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.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant-date fair value of the unmodified award, provided that the original vesting terms of the award are met. In addition, any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee, is recognized as an additional expense measured at the date of modification.

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Standalone financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Standalone financial statements, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of Standalone financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in the Standalone financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Standalone financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

5(A) PROPERTY, PLANT AND EQUIPMENT*

As at 31 March 2026

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at 1 April 2025	Additions	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 1 April 2025	For the year	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 31 March 2026
Owned assets											
Plant and machineries	161.95	32.47	378.87	(4.70)	568.59	43.10	47.52	1.77	(1.45)	90.94	477.65
Electrical Installations	111.45	17.38	1.85	(0.80)	129.88	47.93	11.33	0.46	(0.21)	59.51	70.37
Furniture and fixtures	243.13	43.81	42.25	(0.97)	328.22	88.44	28.92	5.33	(0.40)	122.29	205.93
Office equipment	104.76	24.28	5.47	(0.66)	133.85	65.58	12.83	1.42	(0.05)	79.78	54.07
Computer and peripherals	102.66	16.42	7.69	(0.06)	126.71	78.31	14.63	2.30	(0.43)	94.81	31.90
Vehicles	67.99	7.95	33.68	(2.60)	107.02	31.47	9.04	11.81	(1.27)	51.05	55.97
Leasehold improvements	195.83	17.08	3.60	-	216.51	113.63	18.02	-	-	131.65	84.86
Land	50.37	-	-	-	50.37	-	-	-	-	-	50.37
Total	**1,038.14**	**159.39**	**473.41**	**(9.79)**	**1,661.15**	**468.46**	**142.29**	**23.09**	**(3.81)**	**630.03**	**1,031.11**

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											
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 equipment	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
Land	-	-	50.37	-	50.37	-	-	-	-	-	50.37
Total	**757.09**	**109.30**	**193.00**	**(21.25)**	**1,038.14**	**346.64**	**96.13**	**36.40**	**(10.71)**	**468.46**	**569.68**

* There is no capital work in progress as at 31 March 2026 and 31 March 2025

5(B) RIGHT OF USE ASSETS

As at 31 March 2026

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2025	Additions	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 1 April 2025	For the year	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 31 March 2026
Leased assets											
Right of use assets (Refer note 43)	1,530.66	446.52	160.64	(114.92)	2,022.90	779.74	283.21	27.90	(40.94)	1,049.91	972.99
Total	**1,530.66**	**446.52**	**160.64**	**(114.92)**	**2,022.90**	**779.74**	**283.21**	**27.90**	**(40.94)**	**1,049.91**	**972.99**

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 43)	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**

6 GOODWILL

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4,239.55	1,928.16
Additions during the year (Refer note 46)	4,340.70	2,413.45
Fair value of call option on non-controlling interests in subsidiaries (Refer Note 9 and Note 19)	(1,061.50)	(102.06)
Divestment in Subsidiary	(27.85)	-
Closing balance*	**7,490.90**	**4,239.55**

*Annual impairment assessment of goodwill (Refer note 44)

7 OTHER INTANGIBLE ASSETS

As at 31 March 2026

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at 1 April 2025	Additions	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 1 April 2025	For the year	Acquired through Business Combination	Deduction	As at 31 March 2026	As at 31 March 2026
Computer Software	56.39	60.04	-	-	116.43	23.68	7.43	-	-	31.11	85.32
Total	**56.39**	**60.04**	**-**	**-**	**116.43**	**23.68**	**7.43**	**-**	**-**	**31.11**	**85.32**

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
Computer Software	52.72	2.32	1.35	-	56.39	18.35	5.33	-	-	23.68	32.71
Total	**52.72**	**2.32**	**1.35**	**-**	**56.39**	**18.35**	**5.33**	**-**	**-**	**23.68**	**32.71**

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2.62	-
Add : Additions during the year	34.61	2.62
Less: Capitalized during the year	(12.70)	-
Closing Balance	**24.53**	**2.62**

Intangible assets under development ageing schedule
As at 31 March 2026

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.53	-	-	-	24.53

As at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.62	-	-	-	2.62

Note (a) Intangible asset under development includes expenditure incurred in relation to development of software.

9 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	443.88	204.30
In deposit accounts with original maturity for more than 12 months (Refer note 9.1)	49.35	1.43
Derivative asset - call option	-	56.58
Total	**493.23**	**262.31**

9.1 Includes Nil (31 March 2025: 1.43 million) fixed deposits pledged against corporate guarantee (Refer note 25).

9.2 The Holding Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. Also, the Holding Company has an obligation to purchase non-controlling interest as per the respective shareholder agreements. All such rights (call options) have been recorded by the Holding Company at fair value with a corresponding credit to goodwill at inception (Refer Note 6). All such obligations (put option) have been recorded by the Holding Company at fair value with a corresponding impact to other equity at inception. 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 options are fair valued at each reporting date, with any resulting gain or loss recognized through other equity/ statement of profit and loss, as applicable. The amount disclosed above is the non-current portion of the derivative asset. The current portion of assets is disclosed under Note 19.

10 DEFERRED TAX BALANCES

Deferred tax balances are presented in the balance sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax balances are presented in the balance sheet as follows:		
Deferred tax assets (net)	540.28	143.01
Deferred tax liabilities (net)	(0.41)	(0.00)
Net Deferred tax assets/ (liabilities)	**539.87**	**143.01**

Movement in deferred tax for the year ended 31 March 2026

Particulars	As at 01 April 2025		Acquired through business combination	Recognised in Profit and Loss	Recognised in other comprehensive income	As at 31 March 2026	As at 31 March 2026	
	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	(9.92)	(2.09)	0.59	28.56	-	17.14	17.08	0.06
Right of use asset and lease liability adjustment	27.63	5.60	0.18	11.74	-	45.16	45.14	0.02
Gratuity & leave encashment	28.22	2.11	4.24	32.78	-	67.35	67.13	0.23
Trade Receivables	74.41	5.13	117.91	39.61	1.95	239.01	237.82	1.19
Unabsorbed depreciation and Carry forward losses	31.19	-	-	164.38	-	195.57	195.57	-
Others	4.11	1.15	19.43	(29.46)	-	(4.77)	(4.77)	-
	155.62	**11.91**	**142.34**	**247.61**	**1.95**	**559.45**	**557.96**	**1.49**
Deferred tax liabilities								
Property, plant and equipment	(12.61)	(11.91)	(7.28)	12.23	-	(19.57)	(17.68)	(1.90)
	(12.61)	**(11.91)**	**(7.28)**	**12.23**	**-**	**(19.57)**	**(17.68)**	**(1.90)**
	143.01	**(0.00)**	**135.07**	**259.84**	**1.95**	**539.87**	**540.28**	**(0.41)**

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
Trade Receivables	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	-
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)**

As at 31 March, 2026, unrecognised deferred tax assets amount to Rs. 73.10 million (31 March 2025 - Rs. 245.49 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. Unrecognised deferred tax assets includes Unused tax losses in relation to which no deferred tax assets have been recognized, amounting to Rs. 44.39 million, having expiry periods between FY 2027 to FY 2030.

11 NON CURRENT TAX ASSETS AND CURRENT TAX LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)*	269.40	267.27
Total	**269.40**	**267.27**
Provision for tax (net of advance tax)**	155.73	83.45
Total	**155.73**	**83.45**

* 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 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advance	10.51	-
Total	**10.51**	**-**

13 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
At lower of cost and net realizable value		
Stock in trade*	8,416.77	6,597.81
Total	**8,416.77**	**6,597.81**

*Inventory includes goods in transit amounting to Rs. 130.20 Million (31 March 2025 : Rs. 28.32 Million)

14 CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds (Quoted) at FVTPL:	1,298.86	575.55
Total	**1,298.86**	**575.55**
Investments in Mutual Funds (measured at FVTPL) (Quoted)		
51,466 (31 March 2025 : 25,079) units of Tata Liquid Fund - Reg - Growth	221.01	101.45
69,039 (31 March 2025 : 19,407) units of Nippon India Liquid Fund - Reg - Growth	459.27	121.66
Nil (31 March 2025 : 1,453) units of SBI Liquid Fund - Reg - Growth	-	5.84
111,847 (31 March 2025 : 311,156) units of ABSL Liquid Fund - Reg - Growth	49.14	128.78
3,747 (31 March 2025 : 994) units of HDFC Liquid Fund - Reg - Growth	20.04	5.01
61,307 (31 March 2025 : 338,547) units of Nippon India Overnight Fund - Reg - Growth	407.45	46.15
63,503 (31 March 2025 : 77,592) units of ABSL Overnight Fund - Reg - Growth	91.73	106.40
118,265 (31 March 2025 : nil) units of ICICI Pru Liquid Fund - Reg - Growth	47.71	-
634 (31 March 2025 : 16,063) units of HDFC Overnight Fund - Reg - Growth	2.51	60.26
	1,298.86	**575.55**
Aggregate amount of Quoted investments - at cost	1,279.91	569.22
Aggregate amount of Quoted investments - at market value	1,298.86	575.55

15 TRADE RECEIVABLE

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade Receivables - Considered good	12,124.42	8,303.58
Trade Receivables - which have significant increase in credit risk	888.43	333.92
	13,012.85	**8,637.50**
Less: Allowance for expected credit loss	(888.43)	(333.92)
Total	**12,124.42**	**8,303.58**

Further classified as:

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from related parties (Refer note 52)	1,317.59	900.65
Receivable from others	10,806.83	7,402.93
	12,124.42	**8,303.58**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**333.92**	**208.85**
Change in allowance for expected loss during the year (net)	84.64	49.75
Acquired during the year through business combinations	469.87	86.35
Write off during the year	-	(11.03)
Closing Balance	**888.43**	**333.92**

Trade receivables ageing schedule

As at 31 March 2026

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	10,884.87	762.48	356.50	120.57	-	12,124.42
(ii) Undisputed trade receivable -which have significant increase in credit risk	258.95	113.68	171.35	159.86	184.59	888.43
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-
(v) Disputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-
Total	**11,143.82**	**876.16**	**527.85**	**280.43**	**184.59**	**13,012.85**
Less: Allowance for expected credit loss	(258.95)	(113.68)	(171.35)	(159.86)	(184.59)	(888.43)
Grand total	**10,884.87**	**762.48**	**356.50**	**120.57**	**-**	**12,124.42**

There are no unbilled and not due receivables.

There are no outstanding trade receivables from any directors or other officers of the Group or any of them either severally or jointly with any other person.

Refer Note 50 for information about the exposure to financial risks, and details of impairment losses for trade receivables and fair values.

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	8.76	3.70	22.36	103.53	195.57	333.92
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-
(v) Disputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-
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 and not due receivables.

There are no outstanding trade receivables from any directors or other officers of the Group or any of them either severally or jointly with any other person.

Refer Note 50 for information about the exposure to financial risks, and details of impairment losses for trade receivables and fair values.

16 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
In current accounts*	1,142.37	877.18
Fixed deposits with original maturity of less than 3 months**	261.43	1,373.10
Cash on hand	64.96	42.50
Total	**1,468.76**	**2,292.78**

* The cash and cash equivalents balance mentioned above includes an amount of Rs. Nil (31 March 2025: INR 68.45 million) held with HDFC bank (Public offer account) as the IPO public issue account.

** Refer note 57 for fixed deposit and balance with banks placed out of unutilised amount from IPO proceeds.

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
In Fixed deposits with original maturity for more than 3 months but less than 12 months at inception*	149.13	311.43
Total	**149.13**	**311.43**

* Note:

a) Includes Rs. Nil (31 March 2025: 11.59 million) fixed deposits pledged against bank guarantees given to subsidiaries.

b) Refer note 57 for fixed deposit placed out of unutilised amount from IPO proceeds.

18 LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to others	-	0.79
Total	**-**	**0.79**

19 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Interest accrued on bank deposits	10.24	31.04
Interest accrued on loans to others	-	1.76
Bank deposits with remaining maturity less than 12 months*	43.89	1,443.20
Derivative asset - call option (Refer Note 9.2)	169.32	45.48
Other receivables	84.15	310.89
Total	**307.60**	**1,832.37**

* Note:

a) Includes Rs. Nil (31 March 2025: Rs. 880.90 million) fixed deposits pledged against bank guarantees given to subsidiaries.

b) Refer note 57 for fixed deposit placed out of unutilised amount from IPO proceeds.

20 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	84.83	165.11
Balance with government authorities	522.56	365.96
Advance to staff	31.47	38.00
Claim and other receivables	677.15	255.29
Less: Provision for claim receivable*	(90.82)	(21.15)
Prepaid expenses	40.46	39.45
Gratuity	0.12	0.12
Total	**1,265.77**	**842.78**
*** The movement in provision for claim receivable is as follow:**		
Opening Balance	**21.15**	**-**
Change in provision of claim receivable	69.67	21.15
Write off during the year	-	-
Closing Balance	**90.82**	**21.15**

21 NON-CURRENT ASSETS HELD TOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Assets held for sale	53.05	-
Total	**53.05**	**-**

During the year, the Group has classified certain asset comprising building as "Non-current assets held for sale" in accordance with Ind AS 105. The management is committed to a plan to sell these assets and has initiated an active programme to locate buyers. The assets are available for immediate sale in their present condition and the sale is considered highly probable within twelve months from the date of classification. Accordingly, the carrying amounts of these assets aggregating to Rs. 53.05 Million have been reclassified from Property, Plant and Equipment to "Non-current assets held for sale". Upon classification, the assets have been measured at the lower of their carrying amounts and fair values less costs to sell. Further, depreciation on these assets has been discontinued from the date of such classification.

22 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised Share Capital		
74,570,000 (31 March 2025: 74,570,000) Equity Shares of Rs. 10 each	745.70	745.70
Total	**745.70**	**745.70**

Particulars	As at 31 March 2026	As at 31 March 2025
b. Issued, Subscribed and Paid-up:		
43,510,937 (31 March 2025: 43,507,707) equity shares of Rs. 10 each	435.11	435.08
Total	**435.11**	**435.08**

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	4,35,07,707	435.08	4,34,93,767	434.94
Add: Alloted during the year pursuant to exercise of employee stock options	3,230	0.03	13,940	0.14
Outstanding at the end of the year	**4,35,10,937**	**435.11**	**4,35,07,707**	**435.08**

d. Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	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	45,50,320	10.46%	69,50,320	15.97%
Invesco India Aggressive India Hybrid Fund	-	0.00%	24,89,513	5.72%
Smallcap World Fund, Inc	-	0.00%	23,58,555	5.42%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares, except in case of Prasid Uno Family Trust which has declared the beneficial ownership in form no. BEN-1.

f. Shareholding of Promoters at the end of the year

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	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%	0.00%
Mr. Prem Sethi	22,39,842	5.15%	0.00%	22,39,842	5.15%	0.00%
Orbimed Asia III Mauritius Ltd.	1,65,38,929	38.01%	0.00%	1,65,38,929	38.01%	0.00%

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

h. No class of shares have been bought back by the Company during the period of five year immediately preceding the current year end.

instruments entirely equity in nature
Preference share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised Share Capital		
0.0001% Compulsory Convertible Preference shares (CCPS)		
Series A1 CCPS (March 2026 : 56,58,47,000 ; March 2025 : 56,58,47,000) of INR 10 each	5,658.47	5,658.47
Series A2 CCPS (March 2026 : 19,35,64,100 ; March 2025: 19,35,64,100) of INR 10 each	1,935.64	1,935.64
Series A3 CCPS (March 2026 : 39,96,900 ; March 2025 : 39,96,900) of INR 10 each	39.97	39.97
Series A4 CCPS (March 2026 : 3,63,72,000 ; March 2025 : 3,63,72,000) of INR 10 each	363.72	363.72
Series A5 CCPS (March 2026 : 10,00,00,000 ; March 2025: 10,00,00,000) of INR 10 each	1,000.00	1,000.00
Total	**8,997.80**	**8,997.80**

23 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	**638.29**	**(338.07)**
Add: Net profit for the year	1,150.42	948.20
Add: Re-measurement loss on post employment benefit obligation (net of tax)	(5.82)	3.47
Add: Transferred from Security Premium Reserve on lapse of stock options	12.63	6.47
Add: Impact on account of acquisition of non-controlling interests	(297.32)	19.75
Add: Gain on fair valuation of derivative instruments	165.22	-
Less: Share issue expenses incurred by a subsidiary	-	(1.53)
Closing balance	**1,663.42**	**638.29**
Employee Stock option reserve		
Opening balance	42.35	17.67
Add: Employee stock option scheme compensation	35.50	35.49
Less: Transferred to Security Premium Reserve on exercise of employee stock options	(1.00)	(4.34)
Less: Transferred to retained earnings Reserve on lapse of stock options	(12.63)	(6.47)
Closing balance	**64.22**	**42.35**
Security premium reserve		
Opening balance	**16,281.42**	**16,266.01**
Add: Reversal of Provision for share issue expenses	22.52	-
Add: Premium on issue of equity shares pursuant to exercise of employee stock options	2.57	11.07
Add: Transferred from Employee Stock option reserve	1.00	4.34
Closing balance	**16,307.51**	**16,281.42**
Put option		
Opening balance	**(155.69)**	**-**
Change during the year (Refer note 27 and 30)	(1,428.47)	(155.69)
Closing Balance	**(1,584.16)**	**(155.69)**
Total	**16,450.99**	**16,806.37**

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 Stock Options Outstanding Account.

Retained earnings:

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

Put Option:

Represents the initial recognition and subsequent remeasurement of the fair value of put options granted to the non-controlling shareholders of certain subsidiaries. It also includes the impact of the acquisition of additional shareholding from non-controlling shareholders (Refer Notes 27 and 30).

24 NON-CONTROLLING INTEREST

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	462.11	33.28
Add: Non-controlling interest in subsidiary acquired in current year	21.64	335.70
Add: Net profit for the year	307.98	126.14
Add: Re-measurement loss on post employment benefit obligation (net of tax)	(0.09)	1.40
Less: Change in non-controlling interest on acquisition of non-controlling interest (Refer note below)	(152.28)	(34.41)
Closing balance	**639.36**	**462.11**

24.1 On 05 June 2025, the Holding Company acquired 16% stake (8,000 equity shares of face value Rs. 100/- each) of Peerless Biotech Private Limited ("PBPL") from the existing shareholders. Post this acquisition, shareholding of the Company in PBPL has been increased to 76%. The Company had written put option over the shares held by the non-controlling shareholders of PBPL 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 8,000 equity share of Rs. 100 each.

24.2 On 4 March 2025, the Board of Directors of Getwell Medicare Solution Private Limited ("Getwell") approved issue of 170,000,000 equity shares of face value of Rs.10 each at par to the Company pursuant to a rights issue by Getwell. Pursuant to the rights issue, the holding company's shareholding in Getwell increased to 95%.

The Company had written put option over the shares held by the non-controlling shareholders of Getwell in accordance with the shareholders agreement (as amended). Pursuant to the exercise of put option by the non-controlling shareholders during the year, the Company purchased 1,200,000 equity shares of Rs. 10 each.

Consequent to the rights issue and purchase of shares from the non-controlling shareholders, Getwell has become a wholly owned subsidiary of the Company w.e.f March 28, 2025. The purchase of shares by the Holding Company pursuant to the exercise of put option has been accounted as an equity transaction. The difference between the carrying amount of non-controlling interest in Getwell and the purchase consideration is recognised directly in equity.

25 BORROWINGS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Term loans from banks and financial institutions (Secured)*	997.62	173.39	-	5.52
Cash credit and Working Capital Demand Loans	-	4,167.84	-	2,821.56
Other Loans and Advances (Unsecured)				
Loans and Advances from Directors (Refer Note 52)	227.98	100.00	-	161.03
Total	**1,225.60**	**4,441.23**	**-**	**2,988.11**

* The Holding Company has incurred transaction cost of Rs. 24.28 million for the borrowing which has been dealt with and accounted as per Ind AS 109 "Financial instruments".

(i) Term Loans of Rs. 1,076.79 million

(a) During the year, the Holding Company has taken term loan form Bajaj Finance Limited in the month of January 2026 at Floating rate of interest linked to BFL FRR + 1.60 %.
This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

(b) During the year, the Holding Company has taken term loan form Poonawalla Fincorp Limited in the month of February 2026 at 10% p.a. Fixed rate of interest.
This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

(c) During the year, the Holding Company has taken term loan form Tata Capital Limited in the month of February and March 2026 at Floating rate of interest linked to LTPLR + 1.25 %.
This loan is repayable over a tenure of 4 years with 6 months moratorium and 14 equal quarterly instalments.

All borrowings are secured by charge on the current asset of the Holding Company, pledge on 51% share holding of the Anand Chemaceuticas Private Limited (Subsidiary of the Company) and interest service reserve amount equivalent to 3 months interest.

(ii) Term Loans for Motor vehicles of Rs. 5.90 million

(a) The Subsidiary has availed car loans from HDFC Bank Limited and ICICI Bank Limited carrying fixed rates of interest ranging from 8.62% p.a. to 9.65% p.a. These loans are repayable in 36 to 39 monthly installments and are secured by hypothecation of the respective motor vehicles.

(b) The Subsidiary has availed car loans from Bank of Baroda carrying a floating rate of interest ranging from 7.55% p.a. to 8.45% p.a. The loan is repayable in 36 monthly installments and are secured by hypothecation of the respective motor vehicles.

(iii) Term Loans of Rs. 88.32 million

(a) The Subsidiary has availed term loans from financial institutions carrying fixed rates of interest ranging from 12% p.a. to 18% p.a. These loans are repayable in 24 to 84 monthly installments and are secured by a first charge on all current assets of the Subsidiary.

(b) The Subsidiary has availed a term loan from IndusInd Bank carrying a floating rate of interest at 6-Month CD/OD + 2.71% p.a. The loan has a tenure of 5 years and is repayable in 36 monthly installments after a moratorium period of 24 months for principal repayment. Interest is payable on a monthly basis. The loan is secured by a first charge on all current assets of the Subsidiary.

(iv) Cash credit facility and working capital facility are obtained from banks and financial institutions by subsidiaries and are secured by an exclusive charge on the entire current assets, present and future of the respective subsidiaries. Total outstanding of Rs. 4,167.84 million (31 March 2025- Rs. 2,821.56 million)

(v) Other Loans represent borrowings by certain subsidiaries from the directors of such subsidiaries. These loans are unsecured and the interest rate is 9% p.a.

26 LEASE LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
At amortised cost (Refer Note 43)				
Lease Liability	823.79	280.90	670.18	194.00
Total	**823.79**	**280.90**	**670.18**	**194.00**

27 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Put option liability (Refer Note 27.1 and Note 30)	335.67	104.83
Total	**335.67**	**104.83**

27.1 The Holding Company has right to purchase non-controlling interest in few subsidiaries as per the respective shareholder agreements. Also, the Holding Company has an obligation to purchase non-controlling interest as per the respective shareholder agreements. All such rights (call options) have been recorded by the Holding Company at fair value with a corresponding credit to goodwill at inception (Refer Note 6). All such obligations (put option) have been recorded by the Holding Company at fair value with a corresponding impact to other equity at inception. 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 options are fair valued at each reporting date, with any resulting gain or loss recognized through other equity/ statement of profit and loss, as applicable. The amount disclosed above is the non-current portion of the derivative liability. The current portion of liability is disclosed under Note 30).

28 PROVISIONS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits (Refer note 51)				
Provision for gratuity	178.67	39.46	81.65	21.55
Provision for leave encashment (unfunded)	37.33	11.56	14.76	5.22
Total	**216.00**	**51.02**	**96.41**	**26.77**

29 TRADE PAYABLES*

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	428.83	438.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,824.45	3,534.58
Total	**7,253.28**	**3,973.04**

Further classified as:

Particulars	As at 31 March 2026	As at 31 March 2025
Payables to related parties (Refer note 52)	0.87	188.30
Payables to others	7,252.41	3,784.74
	7,253.28	**3,973.04**

* Trade payables are non-interest bearing

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

	Particulars	As at 31 March 2026	As at 31 March 2025
(a)	Amount remaining unpaid to any supplier at the end of each accounting year : Principal	428.83	438.46
	Total	**428.83**	**438.46**
(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.
Refer Note 50 for information about the exposure to liquidity risk related to trade payables.

As at 31 March 2026

Particulars	Outstanding for Following years from the due date of payment						
	Unbilled	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	-	-	428.83	-	-	-	428.83
Disputed Dues - MSME	-	-	-	-	-	-	-
Undisputed Other	44.14	127.15	6,379.62	221.91	33.88	17.75	6,824.45
Disputed Dues - Others	-	-	-	-	-	-	-

As at 31 March 2025

Particulars	Outstanding for Following years from the due date of payment						
	Unbilled	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	-	-	429.34	9.12	-	-	438.46
Disputed Dues - MSME	-	-	-	-	-	-	-
Undisputed Other	-	-	3,459.30	54.99	4.29	16.00	3,534.58
Disputed Dues - Others	-	-	-	-	-	-	-

30 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Employee liabilities	219.82	157.74
Other payables	180.68	287.59
Purchase consideration payable (Refer Note 46)	3,088.73	578.58
Put option liability (Refer Note 27)	89.04	50.86
Interest accrued but not due on borrowings	18.25	2.81
Total	**3,596.52**	**1,077.58**

31 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	97.02	107.22
Total	**97.02**	**107.22**

32 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of traded goods	65,400.61	50,654.84
Other operative income		
Marketing Support	327.17	218.70
Others	184.34	84.26
Total	**65,912.12**	**50,957.80**
Analysis of revenues by segments:		
Trading of pharmaceutical and surgical products	65,912.12	50,957.80
Revenue based on Geography		
Domestic	65,912.12	50,957.80
Total	**65,912.12**	**50,957.80**
Revenue based on timing of recognition		
Revenue recognition at a point in time	65,912.12	50,957.80
Total	**65,912.12**	**50,957.80**

The Group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

The contract balance (trade receivables) as at 31 March 2026 : Rs. 12,124.42 million (31 March 2025 : Rs. 8,303.58 million) (Refer Note 15).

33 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income		
- On fixed deposits designated as amortized cost	108.02	368.17
- On intercorporate deposit	-	0.05
- Interest on income tax refund	10.12	1.27
- Other interest income	5.91	0.46
(b) Other gain		
- Profit on sale of fixed assets	0.49	0.38
- Net gain on redemption of mutual fund investments	20.35	3.53
- Fair value gain on mutual funds measured at FVTPL	18.95	6.07
(c) Other non operating income		
- Miscellaneous income	11.98	4.47
- Interest on unwinding of security deposits	10.59	5.78
- Gain on modification / termination of lease	5.96	4.87
Total	**192.37**	**395.05**

34 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of Stock-in-trade	59,148.38	47,564.85
Total	**59,148.38**	**47,564.85**

35 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
- Stock-in-trade	6,597.81	4,211.55
	6,597.81	**4,211.55**
Add : Inventories as at the date of acquisition of subsidiary / business :	**1,821.96**	**916.15**
Less : Inventories as at the date of divestment of subsidiary	**(43.08)**	**-**
Less : Inventories at the end of the year		
- Stock-in-trade (Refer note 13)	(8,416.77)	(6,597.81)
	(8,416.77)	**(6,597.81)**
Total	**(40.08)**	**(1,470.11)**

36 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and other allowances	2,197.94	1,770.61
Contribution to Provident Fund and other funds	108.79	89.91
Gratuity expenses (Refer note 51)	37.68	30.70
Leave Obligation (Refer note 51)	5.34	9.79
Staff welfare expenses	69.74	53.91
Employee stock option expenses (Refer note 56)	35.50	35.49
Total	**2,454.99**	**1,990.41**

37 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expenses		
- On loan from banks and financial institutions	347.03	286.91
- On loan from Related Parties (Refer note 52)	20.28	2.14
- On delay in payment of taxes	8.08	3.60
- On lease liabilities	105.10	82.70
Processing charges	25.76	26.36
Bank charges	27.42	14.51
Interest on Defined Benefit Obligation	9.91	-
Interest Others	0.27	-
Total	**543.85**	**416.22**

38 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 5(A))	142.29	96.13
Depreciation on right-of-use assets (Refer note 5(B))	283.21	205.46
Amortization on intangibles assets (Refer note 7)	7.43	5.33
Total	**432.93**	**306.92**

39 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	7.57	13.15
Rates and taxes	25.86	6.12
Legal and professional charges	159.51	113.67
Travelling expenses	142.04	82.00
Commission & Brokerage Expenses	176.41	67.12
Power and fuel	85.35	72.04
Repairs and maintenance	53.31	49.24
Distribution Cost	452.20	366.37
Printing and stationery	47.79	41.10
Communication expenses	15.57	11.20
Business promotion expenses	121.11	90.42
IT Expenses	25.07	16.55
Subscription Expenses	5.27	7.29
Provision for expected credit loss on trade receivables	84.64	38.73
Auditor's remuneration (refer note below)	23.93	16.67
Net loss on foreign currency transaction and translation	1.93	-
Corporate social responsibility expenses	15.11	4.12
Housekeeping Expenses	17.91	9.80
Insurance	25.58	20.56
Office Expenses	15.75	12.85
Loss on sale of fixed assets	2.95	1.54
Outsource Servicing Expenses	32.68	13.83
Provision for claim receivable (Refer note 20)	69.67	21.15
Bad debts written off	-	11.03
Security expenses	9.86	1.83
Miscellaneous expenses	72.21	68.79
Total	**1,689.28**	**1,157.17**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	22.29	14.95
In other capacity:		
Other matters	1.64	1.72
Total	**23.93**	**16.67**

40 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity - past service cost (Refer note 51)	81.78	-
Total	**81.78**	**-**

40.1 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 81.78 million has been recognised as an "Exceptional Item" for the year ended 31 March 2026. The management will continue to evaluate the impact of the rules notified by the central government/ state government post 31 March 2026.

41 INCOME TAX

(i) Income tax recognised in Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax on profits for the year	607.93	257.99
Adjustments for current tax of prior year	(13.13)	(1.90)
Total Current tax	**594.80**	**256.09**
Deferred tax		
Deferred tax charge/ (credit)	(259.84)	56.96
Income tax expense on remeasurement of defined benefit plans	1.95	(1.68)
Total	**336.91**	**311.37**

(ii) Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	1,793.36	1,387.39
Enacted income tax rate in India applicable to the Company 25.168%	451.35	349.18
Tax effect of:		
Permanent Disallowances	6.08	-
Unrecognised deferred tax asset	6.84	(36.85)
Recognition of deferred tax assets on earlier year losses and depreciation	(113.51)	-
Tax in respect of earlier year	(13.13)	-
Others	(0.72)	(0.96)
Total tax expenses as per statement of Profit and Loss*	**336.91**	**311.37**

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

42 EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to the equity holders of the Company (A) (Rs.)	1,150.42	948.20
Weighted Average number of shares issued for Basic EPS (B)	4,35,09,493	4,34,96,631
Adjustment for calculation of Diluted EPS (C)	59,706	70,796
Weighted Average number of shares issued for Diluted EPS (D= B+C)	4,35,69,199	4,35,67,427
Basic EPS in Rs.	**26.44**	**21.80**
Diluted EPS in Rs.	**26.40**	**21.76**

43 DISCLOSURE RELATED TO LEASES

Group as Lessee

Particulars	As at 31 March 2026	As at 31 March 2025
Lease hold Property	972.99	750.91

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**750.91**	**520.41**
Additions	446.52	448.91
Additions pursuant to business combinations	132.74	46.49
Deletion	(73.97)	(59.44)
Depreciation charge for the year	(283.21)	(205.46)
Balance at the end of the year	**972.99**	**750.91**

(B) Carrying value of lease liability at the end of the reporting year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**864.18**	**624.21**
Additions	444.55	434.70
Additions pursuant to business combinations	131.30	45.72
Deletion	(58.72)	(66.27)
Interest on lease liability	105.10	82.70
Payment made during the year	(381.72)	(256.88)
Balance at the end of the year	**1,104.69**	**864.18**

(C) Maturity analysis of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	367.65	267.75
One to five years	937.04	728.30
More than five years	25.14	64.99
Total undiscounted lease liabilities at the reporting year	**1,329.83**	**1,061.04**
Lease liabilities included in the Balance Sheet at the end of reporting year	**1,104.69**	**864.18**

(D) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	105.10	82.70
Expenses relating to short-term leases	7.57	13.15
Depreciation of right-of-use assets	283.21	205.46
	395.88	**301.31**

(E) Amounts recognised in the statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash outflow for leases	(381.72)	(256.88)

44 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 2026	As at 31 March 2025
Discount rate	8.88% to 13.13%	13.27% to 14.72%
Terminal value growth rate	5%	5%
Revenue growth rate	0%-20%	5%-25%

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 rates 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.

45 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.

Financial assets and liabilities as at 31 March 2026

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Other financial assets	-	-	493.23	493.23	-	-	-	-
Current financial assets								
Investment in mutual funds	1,298.86	-	-	1,298.86	1,298.86	-	-	1,298.86
Trade receivables	-	-	12,124.42	12,124.42	-	-	-	-
Cash and cash equivalents	-	-	1,468.76	1,468.76	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	149.13	149.13	-	-	-	-
Derivative asset - Call option	169.32	-	-	169.32	-	-	169.32	169.32
Other financial assets	-	-	138.28	138.28	-	-	-	-
Total	**1,468.18**	**-**	**14,373.82**	**15,842.00**	**1,298.86**	**-**	**169.32**	**1,468.18**
Non-current financial liabilities								
Borrowings	-	-	1,225.60	1,225.60	-	-	-	-
Lease Liabilities	-	-	823.79	823.79	-	-	-	-
Derivative liability - Put option	335.67	-	-	335.67	-	-	335.67	335.67
Current financial liabilities								
Lease Liabilities	-	-	280.90	280.90	-	-	-	-
Trade payables	-	-	7,253.28	7,253.28	-	-	-	-
Borrowings	-	-	4,441.23	4,441.23	-	-	-	-
Derivative liability - Put option	89.04	-	-	89.04	-	-	89.04	89.04
Other financial liabilities	-	-	3,507.48	3,507.48	-	-	-	-
Total	**424.71**	**-**	**17,532.28**	**17,956.99**	**-**	**-**	**424.71**	**424.71**

Note: The above table include Derivative asset - call option and Derivative liability - Put option valued using the fair value methodology (Level 3). The changes in fair value has been accounted directly through other equity / statement of profit and loss, as applicable.

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 equivalents	-	-	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								
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**

Note: The above table include Derivative asset - call option and Derivative liability - Put option valued using the fair value methodology (Level 3). The changes in fair value has been accounted directly through other equity / statement of profit and loss, as applicable.

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. This is the case for unlisted equity securities included in level 3.

46 BUSINESS COMBINATION

During the year ended 31 March 2026, the group has acquired following businesses:

I Ramson Medical Distributors Private Limited

Acquisition of Ramson Medical Distributors Private Limited

a On 30 June 2025, the Holding Company completed the acquisition of 7,00,000 equity shares representing 70% shareholding in Ramson Medical Distributors Private Limited through a Share Purchase Agreement ("SPA") . The deal envisaged the acquisition of 70% shareholding in Ramson Medical Distributors Private Limited for a total cash consideration of Rs. 2.00 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 Chennai market.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	2.00

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	32.88
Goodwill (Refer below note no. I (a))	4.21
Right-of-use asset	51.55
Inventories	93.03
Trade Receivables	115.75
Cash and cash equivalents and bank balances	0.29
Deferred tax	24.28
Other financial assets	90.64
Other assets	7.07
Borrowings	(391.60)
Lease Liabilities	(51.48)
Provision	(19.04)
Trade payable	(278.08)
Other Financial Liabilities	(18.05)
Other Liabilities	(10.24)
Total identifiable net assets	**(348.79)**
70% of identifiable net assets	**(244.15)**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	2.00
Less: Fair value of the net assets acquired	(244.15)
Goodwill*	**246.15**

* 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.

I (a) Ramson Medical Distributors Private Limited

Acquisition of Ramson Medical Distributors ("RMD")

a On 30 June 2025, the Ramson Medical Distributors Private Limited completed the acquisition of the Ramson Medical Distributors under a Business transfer agreement. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 21.36 million. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

As a part of aquisition following branch of Ramson Medical Distrbutors acquired:-

a. Ramson Medical Distrbutors, Madurai
b. Ramson Medical Distrbutors, Urapakkam
c. Ramson Medical Distrbutors, Maruvattur
d. Ramson Medical Distrbutors, Perambur
e. Ramson Medical Distrbutors, Tiruvallur
f. Ramson Medical Distrbutors, Salem

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration	21.36

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	9.70
Inventories	21.28
Trade Receivables	34.02
Trade and other Payable	(47.86)
Total identifiable net assets	**17.15**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	21.36
Less: Fair value of the net assets acquired	17.15
Goodwill*	**4.21**

* 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.

II Sai RK Pharma Private Limited

Acquisition of M/s. R K Pharma

a. On 19th July 2025, the Sai RK Pharma Private Limited completed the acquisition of M/s. R K Pharma under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 365.58 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 north India market.

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration (including contingent consideration)	365.58

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	1.50
Inventories	94.00
Trade Receivables	255.42
Other Current Liabilities	(34.94)
Trade Payable	(130.74)
Total identifiable net assets	**185.24**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	365.58
Less: Fair value of the net assets acquired	185.24
Goodwill*	**180.34**

* 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

As on 19 July 2025, the Company purchased 70% share capital of Sai RK Pharma Private Limited under shares purchase agreement (SPA). Consequently, Sai RK Pharma Private Limited has become a subsidary of the Company w.e.f 19 July 2025.

III **Well Wisher Pharma Private Limited**

Acquisition of M/s. Well Wisher Pharma

a On 05 September 2025, the Well Wisher Pharma Private Limited completed the acquisition of M/s. Well Wisher Pharma under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 57.08 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 north India market.

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration (including contingent consideration)	57.08

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.66
Inventories	32.77
Trade Receivables	46.38
Other Current Liabilities	(7.91)
Trade payable	(44.72)
Total identifiable net assets	**27.18**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	57.08
Less: Fair value of the net assets acquired	27.18
Goodwill*	**29.90**

* 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

As on 05 September 2025, the Company purchased 70% share capital of Well Wisher Pharma Private Limited under shares purchase agreement (SPA). Consequently, Well Wisher Pharma Private Limited has become a subsidary of the Company w.e.f 05 September 2025.

IV **Anand Medilink Private Limited**

Acquisition of M/s Anand Medical Distributors

a On 01 October 2025, the Anand Medilink Private Limited completed the acquisition of M/s Anand Medical Distributors, a partnership firm under slump sale transaction. The deal envisaged the acquisition of business for a total cash consideration of Rs. 450.93 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 Mahrashtra.

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration (including contingent consideration)	450.93

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	3.25
Inventories	157.53
Trade Receivables	190.93
Other Current Liabilities	(34.85)
Trade and other Payable	(115.41)
Total identifiable net assets	**201.45**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	450.93
Less: Fair value of the net assets acquired	201.45
Goodwill*	**249.48**

* 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

As on 01 October 2025, the Company purchased 80% share capital of Anand Medilink Private Limited under shares purchase agreement (SPA). Consequently, Anand Medilink Private Limited has become a subsidary of the Company w.e.f 01 October 2025.

V Ace Cardiopathy Solutions Private Limited

Acquisition of Ace Cardiopathy Solutions Private Limited

a On 06 October 2025, the Holding Company completed the acquisition of 1,78,840 equity shares representing 60% shareholding in Ace Cardiopathy Solutions Private Limited through a Share Purchase Agreement ("SPA") . The deal envisaged the acquisition of 60% shareholding in Ace Cardiopathy Solutions Private Limited for a total cash consideration of Rs. 866.44 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 north India.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration (including contingent consideration)	866.44

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	26.09
Right-of-use asset	11.24
Inventories	205.87
Trade Receivables	237.61
Cash and cash equivalents and bank balances	58.22
Loan	5.00
Deferred tax	59.85
Other financial assets	30.93
Other assets	42.90
Assets held for sale	53.05
Borrowings	(195.96)
Lease Liabilites	(11.96)
Provision	(4.89)
Current tax liabilities (net)	(11.55)
Trade payables	(307.40)
Other Financial Liabilities	(10.68)
Other Liabilities	(6.82)
Total identifiable net assets	**181.50**
60% of identifiable net assets	**108.90**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	866.44
Less: Fair value of the net assets acquired	108.90
Goodwill*	**757.54**

* 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.

VI Bioaide Technologies Private Limited

Acquisition of Bioaide Technologies Private Limited

a On 26 November 2025, the Company completed the acquisition of 76,032 equity shares representing 80% shareholding in Bioaide Technologies Private Limited through a Share Purchase Agreement ("SPA") . The deal envisaged the acquisition of 80% shareholding in Bioaide Technologies Private Limited for a total cash consideration of Rs. 423.45 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 north India.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration (including contingent consideration)	423.45

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	0.49
Right-of-use asset	19.45
Inventories	135.65
Trade Receivables	125.31
Cash and cash equivalents and bank balances	64.56
Deferred tax	5.65
Other financial assets	1.61
Other assets	2.43
Lease Liabilites	(19.46)
Provision	(4.38)
Current tax liabilities (net)	(2.53)
Trade payables	(189.89)
Other Financial Liabilities	(3.01)
Other Liabilities	(3.63)
Total identifiable net assets	**132.25**
80% of identifiable net assets	**105.80**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	423.45
Less: Fair value of the net assets acquired	105.80
Goodwill*	**317.65**

* 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 **Anand Chemiceutics Private Limited**

Acquisition of Anand Chemiceutics Private Limited

a On 07 February 2026, the Holding Company completed the acquisition of 51,510 equity shares representing 51.51% shareholding in Anand Chemiceutics Private Limited through a Share Purchase Agreement ("SPA") . The deal envisaged the acquisition of 51.51% shareholding in Anand Chemiceutics Private Limited for a total cash consideration of Rs. 1,728.44 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 Medtech Industry.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration (including contingent consideration)	1,728.44

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	385.43
Right-of-use asset	50.50
Goodwill (Refer below note no. VII (a))	855.92
Inventories	1,103.11
Trade Receivables	1,796.72
Cash and cash equivalents and bank balances	6.27
Deferred tax	45.05
Other financial assets	84.08
Other assets	171.25
Borrowings	(70.20)
Lease Liabilites	(48.41)
Current tax liabilities (net)	(0.09)
Trade payables	(2,357.64)
Other Financial Liabilities	(1,965.39)
Other Liabilities	(0.45)
Total identifiable net assets	**56.16**
51.51% of identifiable net assets	**28.93**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	1,728.44
Less: Fair value of the net assets acquired	28.93
Goodwill*	**1,699.51**

* 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 (a) **Anand Chemiceutics Private Limited**

a Acquisition of M/s. Anand Chemiceutics and M/s. Anand Healthcare Services

On 07 February 2026, the Anand Chemiceutics Private Limited completed the acquisition of M/s. Anand Chemiceutics and M/s. Anand Healthcare Services under a slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 1,600 million. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration	1,600.00

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	385.43
Other non-current assets	2.02
Inventories	953.46
Trade Receivables	1,790.00
Short-term loans and advances	2.28
Other Current Assets	221.68
Other Current Liabilities	(639.53)
Trade and other Payable	(1,971.26)
Total identifiable net assets	**744.08**

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	1,600.00
Less: Fair value of the net assets acquired	744.08
Goodwill*	**855.92**

* 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

46 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 Disctributors and Sri Vasavi Medical Agencies

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

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	283.82

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current Assets:

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

II Suprabhat Pharmaceuticals Private Limited

Acquisition of Suprabhat Pharmaceuticals

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

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	63.84

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

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

e Acquired Current Assets:

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

III Devi Pharma Wellness Private Limited

Acquisition of M/s Devi Pharma

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

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

b Purchase consideration transferred:

Particulars	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

a 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 Sai pharma for a total cash consideration of Rs. 761.61 million. The transaction is accounted as per acquisition method of business combination under Ind AS 103.

The acquisition is in line with the Company's strategy to expand its business in the state of Telangana.

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	761.61

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	13.63
Inventories	140.05
Trade Receivables	250.74
Cash and cash equivalents and bank balances	9.42
Other assets	15.02
Borrowings	(6.45)
Other liabilities	(165.25)
Trade Payable	(119.04)
Total identifiable net assets	**138.11**
70% of identifiable net assets	**96.68**

d Amount recognized as Goodwill:

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

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

VIII Amar Drugs Distributors

Acquisition of Amar Drugs Distributors

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

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

b Purchase consideration transferred:

Particulars	Amount
Purchase Consideration	22.63

c Assets acquired and liabilities assumed:

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

d Amount recognized as Goodwill:

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

* Differenceen 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.

47 CONTINGENT LIABILITIES & COMMITMENTS

(i) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims not acknowledged as debts:		
a) Indirect Tax	55.13	40.07

(ii) There are no capital commitments as at 31 March 2026 and 31 March 2025.

48 SEGMENT REPORTING

An operating segment is a component of group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The Chief Executive Office and Chief Operating Officer of the group acts as the CODM. The Group operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Group has only one separate reportable segments as per Ind AS 108 "Operating Segments".

49 CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital 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 and 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 2026 and 31 March 2025. The net debt-to-equity ratio increased during the current year primarily due to the company raising additional borrowings to support its operational and business requirements.

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 2026	As at 31 March 2025
Borrowings		
Long term and Short term borrowings	5,666.83	2,988.11
Less: cash and cash equivalents	(1,468.76)	(2,292.78)
Less: Bank balances other than cash and cash equivalents	(149.13)	(311.43)
Adjusted net debt	**4,048.94**	**383.91**
Total Equity	17,525.46	17,703.56
Adjusted net debt to equity ratio	**0.23**	**0.02**

50 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/Audit committee 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 that arises principally from the Group's trade receivables, 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 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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade Receivables - Considered good	12,124.42	8,303.58
Trade Receivables - which have significant increase in credit risk	888.43	333.92
Gross Trade Receivables	**13,012.85**	**8,637.50**
Less: Allowance for expected credit loss	(888.43)	(333.92)
Net Trade Receivables	**12,124.42**	**8,303.58**

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 equivalents and other bank balance of Rs. 1,711.13 million as at 31 March 2026 (31 March 2025 : Rs. 4,048.83 million). The 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) Investment in mutual fund

The Group has investment in mutual fund of Rs. 1,298.86 million as at 31 March 2026 (31 March 2025 : Rs. 575.55 million). Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

iv) Others

For all financial assets (apart from trade receivables, loans and cash and bank balances), if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

(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 2026

Particulars	1 year or less	1-5 years	More than 5 years	Total
1. Lease liabilities	367.65	937.04	25.14	1,329.83
2. Borrowings	4,441.23	1,217.55	8.05	5,666.83
3. Trade payables	7,253.28	-	-	7,253.28
4. Other financial liabilities	3,507.48	335.67	-	3,843.15
Total	**15,569.64**	**2,490.26**	**33.19**	**18,093.09**

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**

(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. Indian 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 2026	As at 31 March 2025
Variable rate borrowings (Refer note 25)	4,896.71	2,827.07
Fixed rate borrowings (Refer note 25)	770.12	161.03

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 2026	As at 31 March 2025
Interest rates – decrease by 100 basis points (Increase in profit after tax and other equity)	36.64	20.92
Interest rates – increase by 100 basis points (Decrease in profit after tax and other equity)	(36.64)	(20.92)

51 EMPLOYEE BENEFITS

I. Defined contribution plans

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

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

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	90.56	73.27
Employers Contribution to employee state insurance	17.64	16.11
Employers Contribution to labour welfare fund	0.59	0.37
Total	**108.79**	**89.75**

II. Defined benefit plans

Gratuity

The Group has an funded and 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. 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.

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 2026	For the year ended 31 March 2025
I Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	119.40	85.39
Current service cost	37.68	23.78
Past service cost	58.46	-
Interest cost	9.91	6.92
Addition on account of business combinations	16.37	13.62
Actuarial loss/(gains)	7.86	(6.55)
Benefits paid	(18.04)	(3.76)
Present value of defined benefit obligation at the end of the year	**231.64**	**119.40**

Particulars	As at March 31, 2026	As at March 31, 2025
II Net defined benefit liability/ (asset) recognised as at balance sheet date:		
Present value of defined benefit obligation	231.64	119.40
Fair value of plan assets	(13.51)	(16.20)
Net defined benefit liability/ (asset)	**218.13**	**103.20**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
III Expenses recognised in statement of profit and loss during the year:		
Current service cost	37.68	23.78
Past service cost	58.46	-
Net interest cost / (income) on the net defined benefit liability / (asset)	9.91	6.92
Total expenses	**106.05**	**30.70**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
IV Included in other comprehensive income		
Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	(0.18)
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.47	2.05
Actuarial (gains)/ losses due to experience on defined benefit obligations	9.04	(8.42)
Remeasurement arising from assumption change and experience variance	(2.33)	-
Return on plan assets excluding Interest income	0.68	-
Total Remeasurements recognized in OCI	**7.86**	**(6.55)**

Particulars	As at March 31, 2026	As at March 31, 2025
V Movement in future plan assets		
Fair value of Plan Assets, Beginning of year	16.20	-
Actual Company Contributions	0.04	16.20
Actuarial (gains)/ losses on Plan Assets including interest income	0.68	-
Benefit paid	(3.41)	-
Fair value of Plan Assets, end of year	**13.51**	**16.20**
VI Maturity profile of defined benefit obligation		
Expected cash flows for future years (valued on undiscounted basis):		
1st Following Year	41.76	20.75
2nd Following Year	35.10	16.64
3rd Following Year	33.39	16.75
4th Following Year	32.67	16.13
5th Following Year	30.86	15.31
Sum of Years 6 To 10	93.22	50.32
Sum of Years 11 and above	54.30	33.38
VII Actuarial assumptions:		
1 Discount rate	6.61%	6.66%
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
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	(9.38)	(5.11)
(ii) -1% decrease in discount rate	10.22	5.58
(iii) +1% increase in rate of compensation levels	9.02	5.61
(iv) -1% decrease in rate of compensation levels	(8.73)	(5.26)

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. 5.34 million (31 March 2025: Rs. 9.79 million).

52 INFORMATION OF RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
Promoter & Promoter Group	• Prabhat Agrawal-Promoter • Prem Sethi-Promoter • Orbimed Asia III Mauritius Limited-Promoter • Payal Agrawal-Promoter Group • 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 • Holliday International Ltd • Soneas Chemicals, Hungary • OrbiMed Asia Partners III, L.P. • Uquifa India Limited • Uquifa Mexico Sa, Mexico
Entities under significant Influence of Individuals	• Novacare Drug Specialities Private Limited • Medmate Pharma Private Limited
Key Management Personnel	• 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 (Chief Financial Officer) (appointed w.e.f. 11 April, 2025) • Sanu Kapoor (Company Secretary) (appointed w.e.f. 16 January, 2025) • Arun Sadhanandham (Non-Executive and Non-Independent Director) • Sumona Chakraborty (Non-Executive and Non-Independent Director) • Vipul Indravadan Desai (Non-Executive and Non-Independent Director) (resigned w.e.f. 29 May, 2024) • Kevin Rohitbhai Daftary (Non-Executive and Non-Independent Director) (w.e.f. 29 May, 2024) • Sandhya Sharma (Non-Executive and Independent Director) • Sujesh Vasudevan (Chairperson & Non-Executive Independent Director) • Rajesh Dalal (Non-Executive and Independent Director)
Companies / Firms / Body Corporates in which Directors are Director / Partner	• Asritha Diatech India Private Limited • Amar Drugs Distributors • Avis Healthcare Private Limited • ACE Cathtech Private Limited • AMD Pharma solutions • Aarvy Pharmacy • Arcatron Mobility Private Limited • Anand Chemiceutices • Anand HealthCare Services • Balaji Medical Agencies • Chethana Medicals • Chethana Pharma • Dedeepya Pharma Private Limited • Dhanvanthri Speciality Pharma Private Limited • Devi Pharma(Partnership Firm) • Euro Diagnostic System Private Limited • Evaevo Lifescience Private Limited • First Supply Private Limited • Glivita Pharma Private Limited • Gourav Medical Agencies • Healthix Lifesciences • JSP Healthcare & Research Private Limited • Lifecare Pharma Distributors • Lunabeotic Pharmaceutical Private Limited • M/s Devi Pharma • MV Corporation • Mediste Pharmaceutical Private Limited • Medmerus Life Sciences • Meds N More Healthcare Private Limited • Millennium City Developers Private Limited • Millennium Medicare Private Limited • Neelabs Healthcare Private Limited • Quantum Biologicals LLP • Quantum Biologicals Private Limited • R.S. Enterprises (Bangalore) Private Limited • Rk Business Consultancy • SPD Vaccines and Speciality Drugs Private Limited • Sesha Balajee Medical Agencies • Shree Enterprises • Sri Parshva Drug House • Sri Parshva Ventures LLP • Sri Rama Avenues Private Limited • Sri Rama Holdings • Sri Vasavi Medical Agencies • Srinivasa Medical Distributors • Swami Medical Hall • Sun Enterprises • Siva Pharmacy • S&A Law Firm • S S Pharmacy • S R Holdings • SVS Distributors • SVS Pharmaceutical • Sterling Heights LLP • Valentino F Pinto (Trust) • VM Infini Private Limited • White Hope Pharmaceutical Private Limited

Directors and their relative	• Amarnath Gudala • Abhinav Choudhary • Abhitesh Kumar • Alison De Barros • Bhavya Balaraj • Champa Bai • D Pavani • D Samba Siva Rao • Dasari Manjula • Devalben Miteshbhai Bhavsar • Doddapaneni Venkata Kumar • G K Shridhar • Gaurav Kumar • Geetika Sharma • Ghanshyam Bhandari • Gudala Arun Kumar • Guttahalli Krishnappa Shridhar • Harikrishna Kanaparthy • Hemant Barros • K E Prakash • K E Prakash (HUF) • Kamala Bai • Kanakku Sivasankarannair Balagopal • Kavita Sudhir Biradar • Kishore Gujale • Kolluru Naveen Kumar Gupta • Kolluru Satyavati • Kolluru Trinadha Subramanyam Gupta Polisetty • Krishna Murthy Gudala • Kulambi Eswarappa Prakash • Kuldip H Ambre • Kumara Swamy Shivalingu • Kushal Ashok Shah • Leela Bai • Mahidhar Reddy Dasari • Manish Kumar • Mitesh Bansilal Bhavsar • Mohan Bhandari • Neepa Gala • Nikesh Kesarimal Oswal • Omprakash Bhandari • P.Samba Murthy • Pawan Kapur • Prashant Paleja • Prashant Srivastava • Rani Atreja • Ravindrakumar Prasanth • Renuka Gudala • RK Business Consultancy • S&A Law Firm • Sambit Mohanty • Satyendra Tiwari • Sampath Kumar Gudala • Sanjay Kumar Chawala • Sanjay Kumar Goyal • Sanjeev Jaggi • Shahbaz Ahmad Siddiqui • Sivakumar Narasimhan • Sri Vasavi Combines • Subramani Jayasuriya • Sudeep Kaur • Tanmehar Singh • Vijay Goel • Vijay Rathi • YVR Siva Kumar

B. Details of related party transactions:

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of stock in trade (net of sales return)		
Aarvy Pharmacy	3.63	5.76
ACE Cathtech Private Limited	0.16	-
Asritha Diatech India Private Limited	-	0.30
Balaji Medical Agencies	-	0.87
Dedeepya Pharma Private Limited	641.24	1,223.91
Dhanvanthri Speciality Pharma Private Limited	-	115.32
Glivita Pharma Private Limited	-	13.59
JSP Healthcare & Research Private Limited	19.47	15.00
Kumar Medical	-	6.90
Lifecare Pharma Distributors	25.53	32.30
Balajee medical agencies	-	7.35
Sesha balajee medical agencies	-	0.15
Valentino F Pinto (Trust)	2.52	-
Gourav Medical Agencies	0.46	-
Medmerus Life Sciences	0.05	-
Meds N More Healthcare Private Limited	3.73	0.01
R.S. Enterprises (Bangalore) Private Limited	182.59	117.00
Sri Vasavi Medical Agencies	2.40	24.81

B. Details of related party transactions:

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
First Supply Private Limited	95.92	-
Anand Chemiceutices	1,104.22	-
Anand HealthCare Services	460.98	-
S S Pharmacy	1.24	-
Purchase of stock in trade (net of purchase return)		
Asritha Diatech India Private Limited	-	5.32
ACE Cathtech Private Limited	5.37	-
Balajee medical agencies	-	2.21
Dedeepya Pharma Private Limited	370.74	181.52
Dhanvanthri Speciality Pharma Private Limited	-	250.15
Gourav Medical Agencies	0.15	-
Evaevo Lifescience Private Limited	-	8.04
Healthix Lifesciences	0.93	1.31
Lifecare Pharma Distributors	2.52	34.00
Mediste Pharmaceuticals Private Limited	10.24	4.32
Medmerus Life Sciences	5.34	4.95
Valentino F Pinto (Trust)	4.62	-
R.S. Enterprises (Bangalore) Private Limited	-	20.67
Swami Medical Hall	5.55	-
Glivita Pharma Private Limited	22.43	22.00
SPD Vaccines and Speciality Drugs Private Limited	2.39	3.03
Anand Chemiceutices	829.97	-
Anand HealthCare Services	241.99	-
Meds N More Healthcare Private Limited	0.48	-
Sri Vasavi Medical Agencies	-	8.54
White Hope Pharmaceutical Private Limited	-	0.66
Rent expense		
Amarnath Gudala	2.23	1.35
Bhavya Balaraj	2.59	-
Champa Bai	2.81	2.56
D Pavani	1.23	0.63
D Samba Siva Rao	1.23	0.63
Devalben Miteshbhai Bhavsar	2.50	2.23
Geetika Sharma	0.11	0.12
Ghanshyam Bhandari	1.05	0.38
Gudala Arun Kumar	2.23	1.35
Guttahalli Krishnappa Shridhar	-	2.89
G K Shridhar	3.27	-
Harikrishna Kanaparthy	3.88	3.87
Hemant Barros	8.21	7.27
K E Prakash	7.83	11.10
K E Prakash (HUF)	3.82	-
Kulambi Eswarappa Prakash	7.83	-
Kolluru Naveen Kumar Gupta	1.39	1.32
Kamala Bai	2.81	2.56
Kanakku Sivasankarannair Balagopal	3.00	2.00
Kavita Sudhir Biradar	-	1.02
Kolluru Satyavati	1.75	1.66

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Kolluru Trinadha Subramanyam Gupta Polisetty	1.39	1.32
Krishna Murthy Gudala	2.23	1.35
Leela Bai	2.81	2.56
Mahidhar Reddy Dasari	1.04	1.06
Dasari Manjula	1.05	1.06
Mitesh Bansilal Bhavsar	2.53	2.23
Mohan Bhandari	1.05	0.38
Neepa Gala	-	0.64
P.Samba Murthy	0.26	0.25
Pawan Kapur	1.35	-
Subramani Jayasuriya	1.35	-
R.S. Enterprises (Bangalore) Private Limited	-	2.75
Rani Atreja	0.10	-
Ravindrakumar Prasanth	4.74	3.81
Renuka Gudala	2.23	1.35
Sampath Kumar Gudala	2.23	1.35
Sivakumar Narasimhan	0.65	4.46
Sri Vasavi Combines	-	3.81
Vijay Goel	1.45	-
Vijay Rathi	4.80	-
Sudeep Kaur	1.58	1.50
Rent Income		
Arcatron Mobility Private Limited	0.50	-
Medmerus Life Sciences	0.42	0.42
Interest on Unsecured Loan		
Omprakash Bhandari	-	0.12
Doddapaneni Venkata Kumar	2.28	0.12
Vijay Rathi	1.29	-
Sanjay Kumar Chawala	2.05	-
D Samba Siva Rao	2.28	0.12
Hari Krishna Kanaparthy	0.45	-
Sanjay Kumar Goyal	0.90	0.48
Krishna Murthy Gudala	5.07	6.25
Sampath Kumar Gudala	4.32	4.99
License fees		
Rani Atreja	-	0.07
Sitting Fees Paid to Independent Director	1.80	2.28
Commission Paid to Independent Director	6.03	1.62
Commission Expenses		
Alison De Barros	0.78	1.06
Tanmehar Singh	-	0.27
Remuneration Paid		
Prabhat Agrawal	94.50	43.74

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Prem Sethi	51.52	23.85
Kaushik Balakrishnan Natesan	9.53	-
CV Ram	1.33	16.34
Sanu Kapoor	8.18	0.98
Jayent Prakash	-	5.42
Professional & Consultancy Fees		
Alison De Barros	2.04	0.43
Kuldip H Ambre	2.20	-
S&A Law Firm	0.51	-
Sanjeev Jaggi	-	2.00
AMD Pharma solutions	2.75	-
Rk Business Consultancy	4.35	3.90
Reimbursement of Expenses		
K E Prakash	0.84	1.03
Prashant Paleja	1.38	-
Prashant Srivastava	0.68	-
Abhitesh Kumar	0.84	-
Sambit Mohanty	0.62	-
Gaurav Kumar	0.20	-
Kaushik Balakrishnan Natesan	0.76	-
CV Ram	-	0.67
Jayent Prakash	-	1.30
Sanu Kapoor	0.54	1.11
Satyendra Tiwari	0.57	-
Abhinav Choudhary	0.06	-
R.S. Enterprises (Bangalore) Private Limited	-	1.06
Manish Kumar	1.12	-
Kushal Ashok Shah	-	0.03
Nikesh Kesarimal Oswal	-	0.04
Kulambi Eswarappa Prakash	0.84	-
Kishore Gujale	-	0.01
Asritha Diatech India Private Limited	-	0.01
Loans Repaid to		
Omprakash Bhandari	-	10.06
Glivita Pharma Private Limited	-	14.22
SPD Vaccines And Speciality Drugs Private Limited	-	1.88
Loans Received from		
Krishna Murthy Gudala	-	54.00
Sampath Kumar Gudala	-	46.00
Sanjay Kumar Goyal	-	10.00
G K Shridhar	36.00	-
Sanjay Kumar Chawala	60.00	-
Harikrishna Kanaparthy	20.00	-
Vijay Rathi	38.65	-
Subramani Jayasuriya	12.73	-
Doddapaneni Venkata Kumar	-	25.30

B. Details of related party transactions: (contd.)

Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
D Samba Siva Rao	-	25.30
Purchase of Fixed Asset		
Asritha Diatech India Private Limited	-	0.79
Service income		
Asritha Diatech India Private Limited	-	0.03

C. Details of balances outstanding for related party transactions:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
Krishna Murthy Gudala	54.00	54.00
Sampath Kumar Gudala	46.00	46.00
Sanjay Kumar Goyal	10.00	10.00
Sanjay Kumar Chawala	60.00	-
Subramani Jayasuriya	12.73	-
G K Shridhar	36.00	-
Harikrishna Kanaparthy	20.00	-
Vijay Rathi	38.65	-
Doddapaneni Venkata Kumar	25.30	25.30
D Samba Siva Rao	25.30	25.30
Trade Receivable		
Kumar Medical	-	2.28
Gourav Medical Agencies	0.02	-
Medmate Pharma Private Limited	-	0.59
Dedeepya Pharma Private Limited	179.41	588.26
First Supply Private Limited	14.02	-
Dhanvanthri Speciality Pharma Private Limited	-	192.46
Balajee Medical Agencies	-	0.01
R.S. Enterprises (Bangalore) Private Limited	72.01	36.55
Aarvy Pharmacy	2.01	1.05
Lifecare Pharma Distributors	50.21	45.59
Valentino F Pinto (Trust)	0.21	-
Sri Vasavi Medical Agencies	22.00	21.15
Medmerus Life Sciences	0.05	-
Sunil Medicose	1.90	-
Anand Chemiceutices	657.39	-
Anand HealthCare Services	303.54	-
S S Pharmacy	0.03	-
Meds N More Healthcare Private Limited	-	3.50
JSP Healthcare & Research Private Limited	14.79	9.23
Trade Payables		
Evaevo Lifescience Private Limited	-	0.58
Medmate Pharma Private Limited	-	1.05

C. Details of balances outstanding for related party transactions: (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Mediste Pharmaceuticals Private Limited	1.47	0.98
Meds N More Healthcare Private Limited	0.51	-
Medmerus Life Sciences	0.08	0.64
Balajee medical agencies	-	0.15
Millenium Medicare Private Limited	-	0.06
Lifecare Pharma Distributors	(4.53)	-
Sesha balajee medical agencies	-	0.13
White Hope Pharmaceutical Private Limited	-	0.21
Glivita Pharma Private Limited	1.38	-
Dhanvanthri Speciality Pharma Private Limited	-	179.12
Healthix Lifesciences	1.63	1.47
Sri Vasavi Medical Agencies	-	1.00
Valentino F Pinto (Trust)	0.11	-
SPD Vaccines and Speciality Drugs Private Limited	0.22	-
Sri Parshva Drug House	-	2.37
Srinivasa Medical Distributors	-	0.54
Interest accrued on loan to related parties (Payables)		
Sanjay Kumar Goyal	-	0.48
Doddapaneni Venkata Kumar	1.02	0.12
D Samba Siva Rao	1.02	0.12
Krishna Murthy Gudala	1.08	5.17
Sampath Kumar Gudala	0.92	4.13
Other Payable		
Devi Pharma(Partnership Firm)	-	16.89
Rani Atreja	-	0.07
RK Business Consultancy	0.41	0.35
Sanu Kapoor	0.05	-
Manish Kumar	0.06	-
Prashant Srivastava	0.08	-
Sambit Mohanty	0.48	-
Kulambi Eswarappa Prakash	0.10	-
Other Receivable (Business support charges receivable)		
Dhanvanthri Speciality Pharma Private Limited	-	47.81
Sri Parshva Drug House	-	2.37
R.S. Enterprises (Bangalore) Private Limited	-	7.38
Rent Payable		
K E Prakash	0.71	1.18
K E Prakash (HUF)	0.35	-
Bhavya Balaraj	0.22	-
Ravindrakumar Prasanth	0.42	3.81
Sivakumar Narasimhan	-	0.17
Sudeep Kaur	0.14	0.12
G K Shridhar	0.28	-
Krishna Murthy Gudala	0.20	0.16
Renuka Gudala	0.20	0.16
Sampath Kumar Gudala	0.20	0.16
Amarnath Gudala	0.20	0.16

C. Details of balances outstanding for related party transactions: (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Gudala Arun Kumar	0.20	0.16
Sri Vasavi Medical Agencies	-	0.37
Kolluru Trinadha Subramanyam Gupta Polisetty	-	0.12
P.Samba Murthy	-	0.02
Guttahalli Krishnappa Shridhar	-	0.27
R.S. Enterprises (Bangalore) Private Limited	-	0.25
Mitesh Bansilal Bhavsar	0.04	-
Mahidhar Reddy Dasari	-	0.09
Dasari Manjula	-	0.08
Subramani Jayasuriya	0.36	-
Pawan Kapur	0.42	-
Vijay Goel	0.51	-
D Samba Siva Rao	-	0.11
D Pavani	0.11	0.11
Harikrishna Kanaparthy	0.11	0.30
Rent Receivables		
Medmerus Life Sciences	0.41	-
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 Trinadha Subramanyam Gupta Polisetty	0.22	0.22
Champa Bai	0.56	0.56

D. Key management personnel compensation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Remuneration:	165.08	90.32
Share Based Payment	2.99	-

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 Group 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.

53 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the Group, 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.

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
53.01	Gross Amount required to be spent as per Section 135 of the Act	15.11	9.49
	Add: Amount Unspent from previous years	-	-
	Less: Excess amount spent in previous year	-	(1.05)
	Total Gross amount required to be spent during the year	15.11	8.44
53.02	**Amount approved by the Board to be spent during the year**	15.11	8.44
53.03	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	15.11	8.44
53.04	**Disclosures on Shortfall**		
	Amount Required to be spent by the Company during the year	15.11	8.44
	Actual Amount Spent by the Company during the year	15.11	8.44
	Shortfall at the end of the year	-	-
	Total of previous years shortfall	-	-
	Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

54 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATIONS OF CONSOLIDATED FINANCIAL STATEMENTS:-

As at 31 March 2026

Name of the entity	% of Equity Interest	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 Limited	NA	16,830.36	96.03%	268.74	18.43%	(2.81)	48.28%	265.93	18.31%
Subsidiaries Company									
Novacare Healthcare Solutions Private Limited	100%	538.86	3.07%	24.19	1.66%	(0.18)	3.09%	24.01	1.65%
G.S.Pharmaceutical Distributors Private Limited	100%	89.14	0.51%	1.54	0.11%	0.03	(0.52%)	1.57	0.11%
R S M Pharma Private Limited	100%	254.38	1.45%	71.43	4.90%	(0.15)	2.58%	71.28	4.91%
Getwell Medicare Solutions Private Limited	100%	443.13	2.53%	53.07	3.64%	(0.33)	5.67%	52.74	3.63%
Sundarlal Pharma Distributors Private Limited	100%	(75.37)	(0.43%)	9.59	0.66%	(0.07)	1.20%	9.52	0.66%
Chhabra Healthcare Solutions Private Limited	100%	(76.45)	(0.44%)	0.06	0.00%	0.18	(3.09%)	0.24	0.02%
Galaxystar Pharma Distributors Private Limited	100%	151.69	0.87%	65.04	4.46%	(0.22)	3.78%	64.82	4.46%
Avenues Pharma Distributors Private Limited	100%	(39.62)	(0.23%)	(21.38)	(1.47%)	(2.03)	34.88%	(23.41)	(1.61%)
Chirag Medicare Solutions Private Limited	100%	362.41	2.07%	73.80	5.06%	0.06	(1.03%)	73.86	5.08%
Jaggi Enterprises Private Limited	100%	(94.35)	(0.54%)	(22.92)	(1.57%)	0.35	(6.01%)	(22.57)	(1.55%)

Particulars	% of Equity Interest	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
Chethana Healthcare Solutions Private Limited	100%	29.67	0.17%	4.24	0.29%	0.13	(2.23%)	4.37	0.30%
Vasavi Medicare Solutions Private Limited	100%	154.61	0.88%	30.46	2.09%	(0.04)	0.69%	30.42	2.09%
SVMED Solutions Private Limited	100%	89.55	0.51%	(2.88)	(0.20%)	(0.02)	0.34%	(2.90)	(0.20%)
Chethana Pharma Private Limited	100%	368.29	2.10%	82.21	5.64%	0.20	(3.44%)	82.41	5.67%
Millennium Medisolutions Private Limited	100%	286.32	1.63%	62.53	4.29%	0.67	(11.51%)	63.20	4.35%
Rada Medisolutions Private Limited	100%	56.30	0.32%	5.40	0.37%	(0.06)	1.03%	5.34	0.37%
Sesha Balajee Medisolutions Private Limited	100%	119.10	0.68%	1.21	0.08%	0.09	(1.55%)	1.30	0.09%
Barros Enterprises Private Limited	100%	84.64	0.48%	15.62	1.07%	(0.51)	8.76%	15.11	1.04%
Chethana Pharma Distributors Private Limited	100%	9.30	0.05%	(0.65)	(0.04%)	-	0.00%	(0.65)	(0.04%)
Sree Venkateshwara Medisolutions Private Limited	100%	(16.86)	(0.10%)	(0.67)	(0.05%)	(0.09)	1.55%	(0.76)	(0.05%)
CPD Pharma Private Limited	100%	1.07	0.01%	(1.40)	(0.10%)	-	0.00%	(1.40)	(0.10%)
Calcutta Medisolutions Private Limited	100%	(11.95)	(0.07%)	4.24	0.29%	(0.05)	0.86%	4.19	0.29%
Curever Pharma Private Limited	100%	28.95	0.17%	(4.20)	(0.29%)	-	0.00%	(4.20)	(0.29%)
Rimedio Pharma Private Limited	100%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Quromed Life Sciences Private Limited	100%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Western Healthcare Solutions Private Limited	100%	139.48	0.80%	47.44	3.25%	(0.11)	1.89%	47.33	3.26%
City Pharma Distributors Private Limited	100%	(24.08)	(0.14%)	(1.06)	(0.07%)	-	0.00%	(1.06)	(0.07%)
Atreja Healthcare Solutions Private Limited	100%	(20.27)	(0.12%)	(4.60)	(0.32%)	(0.13)	2.23%	(4.73)	(0.33%)
New Siva Agencies Private Limited	100%	(37.18)	(0.21%)	(14.54)	(1.00%)	(0.05)	0.86%	(14.59)	(1.00%)
New RRPD Private Limited	100%	(33.39)	(0.19%)	(8.74)	(0.60%)	0.01	(0.17%)	(8.73)	(0.60%)
Swami Medisolutions Private Limited	100%	(18.77)	(0.11%)	(0.49)	(0.03%)	(0.02)	0.34%	(0.51)	(0.04%)
Zennx Software Solutions Private Limited	100%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sri Parshva Pharma Distributors Private Limited	100%	(23.51)	(0.13%)	(35.25)	(2.42%)	0.18	(3.09%)	(35.07)	(2.41%)
Sri Rama Pharmaceutical Distributors Private Limited	100%	(29.33)	(0.17%)	(16.77)	(1.15%)	(0.01)	0.17%	(16.78)	(1.16%)
Saurashtra Medisolutions Private Limited	100%	(24.43)	(0.14%)	(1.81)	(0.12%)	(0.11)	1.89%	(1.92)	(0.13%)
SVS Lifesciences Private Limited	100%	(9.84)	(0.06%)	2.38	0.16%	(0.08)	1.37%	2.30	0.16%
S.S. Pharma Traders Private Limited	100%	42.22	0.24%	(7.02)	(0.48%)	(0.15)	2.58%	(7.17)	(0.49%)
Entero R.S Enterprises Private Limited	100%	22.86	0.13%	(2.39)	(0.16%)	-	0.00%	(2.39)	(0.16%)
Dhanvanthri Super Specialty Private Limited	80%	88.10	0.50%	35.74	2.45%	0.02	(0.34%)	35.76	2.46%
Avenir Lifecare Pharma Private Limited	80%	16.69	0.10%	4.72	0.32%	(0.02)	0.34%	4.70	0.32%
Devi Pharma Wellness Private Limited	100%	56.78	0.32%	30.83	2.11%	(0.38)	6.53%	30.45	2.10%
Gourav Medical Agencies Private Limited	80%	12.14	0.07%	8.07	0.55%	0.02	(0.34%)	8.09	0.56%

Particulars	% of Equity Interest	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
Peerless Biotech Private Limited	76%	1,191.37	6.80%	259.67	17.81%	(0.35)	6.01%	259.32	17.85%
Ramson Medical Distirbutors Private Limited	70%	(346.23)	(1.98%)	2.55	0.17%	-	0.00%	2.55	0.18%
Sai RK Pharma Private Limited	70%	28.36	0.16%	28.26	1.94%	-	0.00%	28.26	1.95%
Sai Pharma Distributors Private Limited	70%	400.35	2.28%	164.62	11.29%	(0.07)	1.20%	164.55	11.33%
Srinivasa Lifecare Private Limited	70%	18.39	0.10%	2.14	0.15%	(0.01)	0.17%	2.13	0.15%
Suprabhat Pharmaceuticals Private Limited**	100%	-	0.00%	6.63	0.45%	0.02	(0.34%)	6.65	0.46%
Ujjain Maheshwari Pharma Distributors Private Limited	100%	4.16	0.02%	3.87	0.27%	(0.11)	1.89%	3.76	0.26%
Well Wisher Pharma Private Limited	70%	5.45	0.03%	5.35	0.37%	-	0.00%	5.35	0.37%
Ace Cardiopathy Solutions Private Limited	60%	289.62	1.65%	108.11	7.41%	-	0.00%	108.11	7.44%
Anand Medilink Private Limited	80%	20.20	0.12%	20.10	1.38%	-	0.00%	20.10	1.38%
Bioaide Technologies Private Limited	80%	183.09	1.04%	50.58	3.47%	0.26	(4.47%)	50.84	3.50%
Anand Chemiceutics Private Limited	51.51%	292.11	1.67%	235.95	16.18%	-	0.00%	235.95	16.24%
Sub Total		**21,827.51**	**124.55%**	**1,643.61**	**112.70%**	**(5.94)**	**102.06%**	**1,637.67**	**112.74%**
Inter Company elimination & Consolidation adjustment		(4,941.41)	(28.20%)	(493.19)	(33.82%)	0.21	(3.61%)	(492.98)	(33.94%)
Non-controlling interests		639.36	3.65%	307.98	21.12%	(0.09)	1.55%	307.89	21.20%
		17,525.46	**100.00%**	**1,458.40**	**100.00%**	**(5.82)**	**100.00%**	**1,452.58**	**100.00%**

Note: Principle place of all subsidiaries are in India and Principle Activities of all subsidiaries is distribution and marketing of pharmaceutical and surgical products and allied services.

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

As at 31 March 2025

Particulars	% of Equity Interest	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 Limited	NA	16,503.79	93.22%	191.81	17.85%	1.16	33.43%	192.97	17.86%
Subsidiaries Company									
Novacare Healthcare Solutions Private Limited	100%	8.86	0.05%	(32.39)	(3.01%)	(0.17)	(4.90%)	(32.55)	(3.01%)
G.S.Pharmaceutical Distributors Private Limited	100%	(20.42)	(0.12%)	(19.65)	(1.83%)	0.17	4.90%	(19.47)	(1.80%)
R S M Pharma Private Limited	100%	183.10	1.03%	41.55	3.87%	0.64	18.44%	42.19	3.90%
Getwell Medicare Solutions Private Limited	100%	390.39	2.21%	22.36	2.08%	(0.37)	(10.66%)	21.99	2.03%
Sundarlal Pharma Distributors Private Limited	100%	(84.89)	(0.48%)	(6.99)	(0.65%)	0.00	0.03%	(6.99)	(0.65%)

Particulars	% of Equity Interest	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
Chhabra Healthcare Solutions Private Limited	100%	(76.69)	(0.43%)	(25.44)	(2.37%)	(0.02)	(0.58%)	(25.46)	(2.36%)
Galaxystar Pharma Distributors Private Limited	100%	86.87	0.49%	26.47	2.46%	(0.38)	(10.95%)	26.09	2.41%
Avenues Pharma Distributors Private Limited	100%	(16.21)	(0.09%)	(3.71)	(0.35%)	0.72	20.75%	(2.99)	(0.28%)
Chirag Medicare Solutions Private Limited	100%	288.55	1.63%	60.98	5.68%	0.21	6.05%	61.20	5.66%
Jaggi Enterprises Private Limited	100%	(71.81)	(0.41%)	(40.57)	(3.78%)	0.41	11.82%	(40.16)	(3.72%)
Chethana Healthcare Solutions Private Limited	100%	25.30	0.14%	6.38	0.59%	0.25	7.20%	6.63	0.61%
Vasavi Medicare Solutions Private Limited	100%	1.18	0.01%	16.82	1.57%	0.05	1.44%	16.86	1.56%
SVMED Solutions Private Limited	100%	(25.43)	(0.14%)	(19.68)	(1.83%)	0.00	0.03%	(19.69)	(1.82%)
Chethana Pharma Private Limited	100%	285.88	1.61%	64.22	5.98%	(0.04)	(1.15%)	64.18	5.94%
Millennium Medisolutions Private Limited	100%	25.12	0.14%	11.35	1.06%	(0.07)	(2.02%)	11.28	1.04%
Rada Medisolutions Private Limited	100%	(28.05)	(0.16%)	(9.96)	(0.93%)	(0.11)	(3.17%)	(10.07)	(0.93%)
Sesha Balajee Medisolutions Private Limited	100%	9.86	0.06%	(8.91)	(0.83%)	(0.13)	(3.75%)	(9.04)	(0.84%)
Barros Enterprises Private Limited	100%	69.53	0.39%	13.25	1.23%	(0.24)	(6.92%)	13.00	1.20%
Chethana Pharma Distributors Private Limited	100%	(19.05)	(0.11%)	(2.73)	(0.25%)	-	0.00%	(2.73)	(0.25%)
Sree Venkateshwara Medisolutions Private Limited	100%	(16.10)	(0.09%)	(3.75)	(0.35%)	(0.14)	(4.03%)	(3.89)	(0.36%)
CPD Pharma Private Limited	100%	(21.53)	(0.12%)	(8.97)	(0.83%)	-	0.00%	(8.97)	(0.83%)
Calcutta Medisolutions Private Limited	100%	(16.14)	(0.09%)	(5.05)	(0.47%)	(0.02)	(0.58%)	(5.07)	(0.47%)
Curever Pharma Private Limited	100%	33.15	0.19%	416.71	38.79%	-	0.00%	416.71	38.56%
Rimedio Pharma Private Limited	100%	-	0.00%	0.11	0.01%	-	0.00%	0.11	0.01%
Quromed Life Sciences Private Limited	100%	0.01	0.00%	0.14	0.01%	-	0.00%	0.14	0.01%
Western Healthcare Solutions Private Limited	100%	92.15	0.52%	33.41	3.11%	(0.21)	(6.05%)	33.20	3.07%
City Pharma Distributors Private Limited	100%	(23.03)	(0.13%)	(7.77)	(0.72%)	0.08	2.31%	(7.68)	(0.71%)
Atreja Healthcare Solutions Private Limited	100%	(15.55)	(0.09%)	(5.12)	(0.48%)	(0.11)	(3.17%)	(5.23)	(0.48%)
New Siva Agencies Private Limited	100%	(22.58)	(0.13%)	(14.14)	(1.32%)	(0.03)	(0.86%)	(14.17)	(1.31%)
New RRPD Private Limited	100%	(24.58)	(0.14%)	(10.96)	(1.02%)	(0.06)	(1.73%)	(11.02)	(1.02%)
Swami Medisolutions Private Limited	100%	(18.26)	(0.10%)	(6.09)	(0.57%)	0.00	0.03%	(6.09)	(0.56%)
Zennx Software Solutions Private Limited	100%	-	0.00%	(0.01)	(0.00%)	-	0.00%	(0.01)	(0.00%)
Sri Parshva Pharma Distributors Private Limited	100%	11.56	0.07%	11.22	1.04%	(0.03)	(0.86%)	11.19	1.04%
Sri Rama Pharmaceutical Distributors Private Limited	100%	(12.57)	(0.07%)	(4.56)	(0.42%)	(0.12)	(3.46%)	(4.68)	(0.43%)
Saurashtra Medisolutions Private Limited	100%	(22.52)	(0.13%)	(12.24)	(1.14%)	(0.10)	(2.88%)	(12.33)	(1.14%)
SVS Lifesciences Private Limited	100%	(12.15)	(0.07%)	(3.58)	(0.33%)	0.02	0.58%	(3.56)	(0.33%)
S.S. Pharma Traders Private Limited	100%	49.39	0.28%	15.54	1.45%	(0.14)	(4.03%)	15.40	1.43%

Particulars	**% of Equity Interest**	**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**
Entero R.S Enterprises Private Limited	100%	25.25	0.14%	(1.87)	(0.17%)	(0.05)	(1.44%)	(1.92)	(0.18%)
Dhanvanthri Super Specialty Private Limited	80%	52.34	0.30%	35.91	3.34%	0.01	0.29%	35.92	3.32%
Avenir Lifecare Pharma Private Limited	80%	11.97	0.07%	11.87	1.10%	-	0.00%	11.87	1.10%
Devi Pharma Wellness Private Limited	100%	26.33	0.15%	26.23	2.44%	-	0.00%	26.23	2.43%
Gourav Medical Agencies Private Limited	80%	4.05	0.02%	3.95	0.37%	-	0.00%	3.95	0.37%
Peerless Biotech Private Limited	60%	932.05	5.26%	193.13	17.98%	3.41	98.27%	196.54	18.19%
Sai Pharma Distributors Private Limited	70%	235.81	1.33%	97.44	9.07%	0.28	8.07%	97.71	9.04%
Srinivasa Lifecare Private Limited	70%	16.26	0.09%	16.16	1.50%	-	0.00%	16.16	1.50%
Suprabhat Pharmaceuticals Private Limited	100%	2.38	0.01%	2.28	0.21%	-	0.00%	2.28	0.21%
Ujjain Maheshwari Pharma Distributors Private Limited	100%	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**	**140.43%**	**1,070.34**	**99.05%**
Inter Company elimination & Consolidation adjustment		(1,582.56)	(8.94%)	(117.28)	(10.92%)	0.00	0.09%	(117.28)	(10.85%)
Non-Controlling interests		462.11	2.61%	126.14	11.74%	1.40	40.35%	127.54	11.80%
		17,703.56	**100.00%**	**1,074.34**	**100.00%**	**3.47**	**100.00%**	**1,080.61**	**100.00%**

Note: Principle place of all subsidiaries are in India and Principle Activities of all subsidiaries is distribution and marketing of pharmaceutical and surgical products and allied services.

55 SUBSEQUENT EVENTS AFTER THE REPORTING YEAR.

There has been no event after the reporting date that require disclosure in these financial statements.

56 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 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 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 2026		As at 31 March 2025	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at beginning of year	2,50,135	804.00	2,33,900	804.00
Add: Options granted during the year	83,960	804.00	75,600	1,124.00
Less: Options exercised during the year	3,230	804.00	13,940	804.00
Less: Options lapsed during the year	1,25,320	804.00	45,425	804.00
Options outstanding at the end of year	**2,05,545**	**804.00**	**2,50,135**	**900.72**
Option exercisable at the end of year	**69,250**	**804.00**	**27,900**	**804.00**
Weighted average remaining contractual life of options - Grant I	0.94 years		1.50 years	
Weighted average remaining contractual life of options - Grant II	1.18 years		1.74 years	
Weighted average remaining contractual life of options - Grant III	1.13 years		2.38 years	
Weighted average remaining contractual life of options - Grant IV	1.71 years		1.55 years	
Weighted average remaining contractual life of options - Grant VI	1.70 years		-	
Weighted average remaining contractual life of options - Grant VII	2.63 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	Grade VI	Grade VII
Weighted average fair value of the options at the grant dates (Rs.)	311.32	311.32	690.24	617.56	503.40	666.30
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate (%)	7.15%	7.15%	7.02%	7.01%	6.2% - 6.5%	6.3% - 6.00%
Expected life of share options (years)	5.89 years	5.89 years	5-8 years	5-7 years	5-7 years	5-8 years
Expected volatility (%)	20.50%	20.50%	19.631%	19.631%	23.9% - 26.0%	23.8% - 26.3%
Weighted average share price (Rs.)	803.67	803.67	1,124.00	1,124.00	1,015.60	1,156.60

The carrying amount of the ESOP reserve relating to the ESOPs at 31 March 2026 is Rs. 64.22 million ((31 March 2025: Rs. 42.35 million) (Refer Note 23)

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 2026	For the year ended 31 March 2025
Employee stock option plan 2023	33.50	35.49
Total Employee Stock Option Scheme Compensation	**33.50**	**35.49**

57 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 7,950,569 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 4,769,475 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 2026 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to 31 March 2026	Unutilised upto 31 March 2026
Repayment/prepayment in full or part, of certain borrowings availed of by our company	1,425.00	1,425.00	-
Funding of long term working capital requirements of the company and its subsidaries	4,800.00	4,800.00	-
Inorganic growth intiative through acquisitions	2,370.00	2,370.00	-
General corporate purposes*	953.00	953.00	-
Total	**9,548.00**	**9,548.00**	**-**

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

The Holding Company had incurred Rs. 779.31 million as IPO related expenses and allocated such expenses between the Company Rs. 486.70 million and selling shareholders Rs. 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 Rs. 486.70 million, Rs. 486.15 million has been adjusted to securities premium during the year ended March 31, 2024.

During the year ended 31 March 2026, a provision for share issue expenses amounting to Rs. 22.52 million was reversed and consequently adjusted against Securities Premium.

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance amount in current account	-	68.45
Investment in fixed deposits of banks	-	1,516.05
Total	**-**	**1,584.50**

58 The Board of Directors, in its meeting held on 21 March 2025, approved the transfer of 100% of the issued and outstanding equity share capital held by the Holding Company, in respect of its two wholly owned subsidiaries, namely Chethana Pharma Distributors Private Limited ("CPDPL") and CPD Pharma Private Limited ("CPD Pharma") to another wholly owned subsidiary, Rada Medisolutions Private Limited ("Rada"). The consideration for the transfer of shares was Rs. 100,000 each for CPDPL and CPD Pharma, and the shares were duly transferred to Rada on 15 April 2025. Subsequently, the scheme of amalgamation of Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited into and with Rada Medisolutions Private Limited was approved and confirmed by the Ministry of Corporate Affairs, Office of the Regional Director, Chennai vide their order dated 17 April 2026, with the appointed date being 15 April 2025.

59 OTHER STATUTORY INFORMATION:

(i) **Details of benami property held:** The Group do 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 do not have any transactions with companies struck off.

(iii) **Registration of charges or satisfaction with Registrar of Companies:** The Group do 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 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 Group 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 Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group 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 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.

(vii) **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.

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

(ix) **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.

(x) **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.

(xi) **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.

(xii) **Valuation of PPE and intangible assets:** 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.

(xiii) **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:

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

b) In respect of two 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.

c) In respect of one accounting software for maintaining its books of account, which has a feature of recording audit trail facility at both the application and database levels. However, due to certain technical considerations, documentation evidencing the availability of audit trail logs were not available for review at the database level to capture any direct data changes.

(xiv) **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.

60 The financial statements were authorised for issue by the holding company's board of directors on 25 May 2026.

As per our report of even date **For M S K A & Associates LLP** **(Formerly known as M S K A & Associates)** Chartered Accountants Firm Registration No.:105047W/W101187	For and on behalf of the Board of Directors of **Entero Healthcare Solutions Limited** CIN: L74999HR2018PLC072204

Virendra Kanak Partner Membership No: 110811 Place: Mumbai Date: 25 May 2026	**Prabhat Agrawal** CEO & Managing Director DIN: 07466382 Place: Mumbai Date: 25 May 2026	**Prem Sethi** Whole Time Director & COO DIN: 07077034 Place: Mumbai Date: 25 May 2026	**Balakrishnan Natesan Kaushik** Chief Financial Officer Membership No.: 109347 Place: Mumbai Date: 25 May 2026	**Sanu Kapoor** Company Secretary Membership No.: A14065 Place: Mumbai Date: 25 May 2026

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, 2026

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
Novacare Healthcare Solutions Pvt. Ltd.	9 Aug 18	110.00	-77.14	2,523.26	2,490.39		6,235.27	12.30	-11.89	24.19	-	100%
G.S.Pharmaceutical Distributors Pvt. Ltd.	9 Aug 18	36.00	-54.86	326.23	345.09		1,158.04	-27.54	-29.08	1.54	-	100%
R S M Pharma Pvt. Ltd.	14 Aug 18	15.00	239.38	998.74	744.36		4,557.37	91.91	20.47	71.43	-	100%
Getwell Medicare Solution Pvt. Ltd.	26 Dec 18	250.00	193.13	731.19	288.06		2,370.62	70.16	17.09	53.07	-	100%
Sundarlal Pharma Distributors Pvt. Ltd.	29 Dec 18	10.00	-85.37	66.10	141.47		483.00	-2.85	-12.44	9.59	-	100%
Chhabra Healthcare Solutions Pvt. Ltd.	19 Jan 19	0.10	-76.55	263.13	339.58		653.76	-25.62	-25.68	0.06	-	100%
Galaxystar Pharma Distributors Pvt. Ltd.	21 Feb 19	10.00	141.69	733.38	581.69		4,038.18	85.39	20.35	65.04	-	100%
Avenues Pharma Distributors Pvt. Ltd.	15 Apr 19	0.10	-39.72	941.66	981.28		3,157.11	-27.95	-6.57	-21.38	-	100%
Chirag Medicare Solutions Pvt. Ltd.	15 May 19	1.00	361.41	566.86	204.45		2,530.70	96.07	22.27	73.80	-	100%
Jaggi Enterprises Pvt. Ltd.	20 May 19	0.10	-94.47	554.00	648.35		1,206.32	-49.26	-26.34	-22.92	-	100%
Chethana Healthcare Solutions Pvt. Ltd.	29 May 19	1.00	28.67	144.97	115.30		548.71	5.87	1.63	4.24	-	100%
Vasavi Medicare Solutions Pvt. Ltd.	31 May 19	0.10	31.51	455.08	423.48		1,450.23	40.91	10.45	30.46	-	100%
SVMED Solutions Pvt. Ltd.	12 Jun 19	0.10	-28.43	357.59	385.92		928.77	-17.35	-14.47	-2.88	-	100%
Chethana Pharma Pvt. Ltd.	6 Aug 19	3.00	365.29	551.70	183.41		2,517.34	107.23	25.02	82.21	-	100%
Millennium Medisolutions Pvt. Ltd.	7 Aug 19	0.10	88.22	928.52	840.20		3,307.03	84.25	21.72	62.53	-	100%
Rada Medisolutions Pvt. Ltd.	21 Aug 19	8.00	14.02	284.69	262.67		1,019.52	-4.27	-7.62	3.35	-	100%
Barros Enterprises Pvt. Ltd.	2 Mar 20	0.10	84.54	229.76	145.12		756.63	20.86	5.25	15.62	-	100%
Sree Venkateshwara Medisolutions Pvt. Ltd.	6 Aug 20	0.10	-16.96	168.41	185.27		594.87	-0.67	-	-0.67	-	100%
Calcutta Medisolutions Pvt. Ltd.	1 Jan 21	0.10	-12.05	129.40	141.35		426.61	1.53	-2.71	4.24	-	100%
Curever Pharma Pvt. Ltd.	19 Jan 21	0.10	28.85	34.80	5.85		-	-4.50	-0.30	-4.20	-	100%
Atreja Healthcare Solutions Pvt. Ltd.	14 Apr 21	0.10	-20.37	77.38	97.64		226.32	-4.60	-	-4.60	-	100%
Sesha Balajee Medisolutions Pvt. Ltd.	13 Jan 20	0.10	11.06	309.03	297.87		1,060.96	1.36	0.15	1.21	-	100%
Western Healthcare Solutions Pvt. Ltd.	1 Apr 21	0.15	139.33	481.96	342.48		1,879.62	62.49	15.06	47.44	-	100%
Swami Medisolutions Pvt. Ltd.	21 Dec 21	0.10	-18.87	190.77	209.54		320.39	-6.38	-5.88	-0.49	-	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
New RRPD Private Limited	3 Dec 21	0.10	-33.41	109.68	143.07		399.17	-9.02	-0.28	-8.74	-	100%
New Siva Agencies Pvt. Ltd.	2 Dec 21	0.10	-37.27	74.86	112.05		180.85	-14.73	-0.19	-14.54	-	100%
City Pharma Distributors Pvt. Ltd.	14 Apr 21	0.10	-24.18	36.87	60.95		-1.00	-1.14	-0.08	-1.06	-	100%
Sri Rama Pharmaceutical Distributors Pvt. Ltd.	1 Mar 22	0.05	-29.40	1,041.32	1,070.67		2,268.55	-30.80	-14.02	-16.78	-	100%
Sri Parshva Pharma Distributors Pvt. Ltd.	1 Feb 22	0.10	-23.61	803.13	826.65		2,060.58	-39.79	-4.54	-35.25	-	100%
S.S. Pharma Traders Pvt. Ltd.	18 Aug 22	0.10	42.12	769.11	726.89		1,504.18	-10.50	-3.48	-7.02	-	100%
Saurashtra Medisolutions Pvt. Ltd.	1 May 22	0.10	-24.53	329.13	353.57		584.07	-9.16	-7.36	-1.80	-	100%
SVS Lifesciences Pvt. Ltd.	24 Jun 22	0.10	-9.95	189.33	199.18		565.13	-0.49	-2.88	2.38	-	100%
Entero R.S. Enterprises Pvt. Ltd.	16 Sep 23	0.10	22.76	260.04	237.17		688.42	8.88	11.27	-2.39	-	100%
Dhanvanthri Super Speciality Pvt. Ltd.	11 Dec 23	0.10	88.00	924.30	836.20		1,839.49	48.30	12.56	35.74	-	80%
Avenir Lifecare Pharma Pvt. Ltd.	7 May 24	0.10	16.57	491.77	475.08		643.13	7.29	2.58	4.71	-	80%
Peerless Biotech Pvt. Ltd.	16 Aug 24	5.00	1,186.37	1,670.49	479.12	680.28	2,133.20	333.60	73.93	259.67	-	76%
Sai Pharma Distributors Pvt. Ltd.	16 Aug 24	9.90	390.46	720.07	319.72	22.55	3,471.50	213.21	48.59	164.62	-	70%
Srinivasa Lifecare Pvt. Ltd.	13 Aug 24	0.10	18.29	235.48	217.09		501.21	2.94	0.80	2.14	-	70%
Devi Pharma Wellness Pvt. Ltd.	14 Jul 24	0.10	56.68	1,255.62	1,198.84		2,050.52	41.16	10.33	30.83	-	100%
Gourav Medical Agencies Pvt. Ltd.	9 Aug 24	0.10	12.05	259.53	247.38		629.83	10.84	2.76	8.07	-	80%
Ujjain Maheshwari Pharma Distributors Pvt. Ltd.	29 Oct 24	0.10	4.06	124.02	119.86		310.09	5.02	1.16	3.87	-	100%
Ramson Medical Distributors Pvt. Ltd.	30 Jun 25	10.00	-356.23	554.08	900.32		606.70	2.86	0.32	2.55	-	70%
Sai RK Pharma Pvt. Ltd.	19 Jul 25	0.10	28.26	786.15	757.80		871.92	37.76	9.50	28.26	-	70%
Well Wisher Pharma Pvt. Ltd.	5 Sep 25	0.10	5.35	180.86	175.41		299.51	7.16	1.80	5.35	-	70%
Ace Cardiopathy Solutions Pvt. Ltd.	6 Oct 25	2.98	286.64	915.67	626.06		790.23	146.40	38.29	108.11	-	60%
Bioaide Technologies Pvt. Ltd.	26 Nov 25	0.95	182.14	413.49	230.41		182.11	68.51	17.93	50.58	-	80%
Anand Medilink Pvt. Ltd.	1 Oct 25	0.10	20.10	717.65	697.45		1,089.73	26.85	6.76	20.10	-	80%
Anand Chemiceutics Pvt. Ltd.	7 Feb 26	1.00	291.11	4,573.46	4,281.35		1,793.00	315.37	79.42	235.95	-	51.51%

1. Chethana Pharma Distributors Private Limited and CPD Pharma Private Limited, WOS of Rada Medisolutions Private Limited got merged with it via Fast-track route with appointed date as April 15, 2025.
2. Zennx Software Private Limited, Quromed Lifesciences Private Limited and Rimedio Pharma Private Limited being non-operational has been struck off w.e.f. May 01, 2025, June 02, 2025 and June 05, 2025 respectively.
3. The Company sold its entire 100% equity stake in Suprabhat Pharmaceuticals Private Limited by selling it back to its erstwhile promoters. As a result, Suprabhat Pharmaceuticals Private Limited ceased to be subsidiary of the Company.

Notice

Notice is hereby given that the Eighth Annual General Meeting ("AGM") of the Members of **Entero Healthcare Solutions Limited** ("the Company") will be held on **Wednesday, August 19, 2026, at 12:30 p.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, 2026, 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, 2026, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Arun Sadhanandham (DIN: 08445197) Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Payment of Remuneration to Mr. Prabhat Agrawal (DIN: 07466382), Managing Director & CEO of the Company, for his remaining tenure**

   To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** in furtherance to the Special Resolution passed at the Extra-Ordinary General Meeting held on September 7, 2023 approving the appointment of Mr. Prabhat Agrawal (DIN: 07466382) Managing Director & CEO of the Company for a term of five years with effect from August 26, 2023 upto August 25, 2028 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 (6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the Article of Association of the Company and subject to such approvals, permissions and sanctions as may be required, the approval of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Prabhat Agrawal (DIN: 07466382) Managing Director & CEO for his remaining tenure upto August 25, 2028, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his remaining tenure of appointment, in accordance with the provisions of Schedule V to the Act and other applicable provisions of the Act, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee thereof authorised by the Board) to determine, alter, vary, revise or modify the remuneration including annual increments, within the overall limits approved by the Members of the Company and disclosed in the Explanatory Statement annexed to the Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient or incidental for giving effect to this Resolution."

5. **Payment of Remuneration to Mr. Prem Sethi (DIN: 07077034), Whole Time Director & COO of the Company, for his remaining tenure**

   To consider and if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** in furtherance to the Special Resolution passed at the Extra-Ordinary General Meeting held on September 7, 2023 approving the appointment of Mr. Prem Sethi (DIN: 07077034), Whole Time Director & COO of the Company for a term of five years with effect from August 26, 2023 upto August 25, 2028 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17 (6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 required as amended from time to time, the Article of Association of the Company and subject to such approvals, permissions and sanctions as may be required, the approval of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Prem Sethi (DIN: 07077034), Whole Time Director & COO for his remaining tenure of appointment upto August 25, 2028, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his remaining tenure of appointment, in accordance with the provisions of Schedule V to the Act and other applicable provisions of the Act, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee thereof authorised by the Board) to determine, alter, vary, revise or modify the remuneration including annual increments, within the overall limits approved by the Members of the Company and disclosed in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient or incidental for giving effect to this Resolution."

6. **Re-appointment of Mr. Sujesh Vasudevan (DIN: 08240092) as a Non-Executive Independent Director of the Company and payment of Remuneration for the second term**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and all other applicable provisions, if any of Companies Act, 2013 ('the Act') read along with Schedule IV, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Sujesh Vasudevan (DIN: 08240092), who was appointed as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from August 25, 2023 to August 24, 2026 (both days inclusive) and who is eligible for re-appointment and meets the criteria for independence in Section 149(6) of the Act and the Rules framed thereunder and who has submitted a declaration under Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (Five) years commencing from August 25, 2026 to August 24, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act, the SEBI Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the payment of remuneration/commission to Mr. Sujesh Vasudevan (DIN: 08240092), as a Non-Executive Independent Director of the Company including the remuneration/commission to be paid in the event of loss or inadequacy of profits in any financial year, in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V to the Act, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee thereof authorised by the Board) to alter, vary, revise or modify the remuneration/commission within the overall limits approved by the Members of the Company and disclosed in the Explanatory Statement annexed to the Notice.

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, expedient and incidental for giving effect to this Resolution."

7. **Re-appointment of Ms. Sandhya Gadkari Sharma (DIN: 02005378) as a Non-Executive Independent Director of the Company and payment of Remuneration for the second term**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and all other applicable provisions, if any of Companies Act, 2013 ('the Act') read along with Schedule IV, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, Ms. Sandhya Gadkari Sharma (DIN: 02005378), who was appointed as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from August 25, 2023 to August 24, 2026 (both days inclusive) and who is eligible for re-appointment and meets the criteria for independence in Section 149(6) of the Act and the Rules framed thereunder and who has submitted a declaration under Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 4 (four) years commencing from August 25, 2026 to August 24, 2030 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act, the SEBI Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the payment of remuneration/commission to Ms. Sandhya Gadkari Sharma (DIN: 02005378), as Non-Executive Independent Director of the Company including the remuneration/commission to be paid in the event of loss or inadequacy of profits in any financial year, in accordance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V to the Act, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee thereof authorised by the Board) to alter, vary, revise or modify the remuneration/commission within the overall limits approved by the Members of the Company and disclosed in the Explanatory Statement annexed to the Notice.

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, expedient and incidental for giving effect to this Resolution."

By order of the Board of Directors

Sanu Kapoor
Vice President-Group General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Date: July 17, 2026
Place: Mumbai

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
CIN: L74999HR2018PLC072204
Tel: +91 129 4877300

Corporate Office:
Entero House, Crystal Plaza - 158, C.S.T. Road,
Kalina, Mumbai, Maharashtra-400098
Tel: +91 22 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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22 September 2025, ("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 8th AGM of the Company is being held through VC/OAVM on Wednesday, August 19, 2026, at 12:30 p.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. The Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business 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.

4. 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.

5. 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.

6. 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, Stakeholders Relationship Committee and Auditors. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.

7. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 2025-26 can be accessed.

8. 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 8th 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.

9. 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.

10. 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.

11. **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.**

12. 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.mufg.com/EmailReg/Email_Register.html on their website www.in.mpms.mufg.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 investor.helpdesk@in.mpms.mufg.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.

13. **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 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 **Wednesday, August 12, 2026** ('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 Wednesday, August 12, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Sunday, August 16, 2026 at 09:00 AM (IST) and ends on Tuesday, August 18, 2026 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 Wednesday, August 12, 2026.

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.

14. 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. Wednesday, August 12, 2026 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. Wednesday, August 12, 2026, 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 and after 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 served 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.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 16, 2026, at 09:00 A.M. (IST) and ends on Tuesday, August 18, 2026, at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 12, 2026, 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 Wednesday, August 12, 2026.

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.	1. 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. 2. 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.

	3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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	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.

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 - 4886 7000
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 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 :

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 user 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 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.: +91-22-4886 7000 or send a request to Mr. Rahul Rajbhar, Manager 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.

16. 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 Wednesday, August 12, 2026, received till 5:00 p.m. (IST) 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 August 12, 2026, 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, August 10, 2026 (9:00 a.m.) (IST) and Wednesday, August 12, 2026 (5:00 p.m.) (IST). 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.

17. 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. Wednesday, August 19, 2026, 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-Group General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Date: July 17, 2026
Place: Mumbai

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
CIN: L74999HR2018PLC072204
Tel: +91 129 4877300

Corporate Office:
Entero House, Crystal Plaza - 158, C.S.T. Road,
Kalina, Mumbai, Maharashtra-400098
Tel: +91 22 26529100

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice.

ITEM No. 4:

Mr. Prabhat Agrawal (DIN: 07466382) was appointed as the Managing Director and CEO of the Company by the Members of the Company, at their meeting held on September 7, 2023, for a period of five years commencing from August 26, 2023, and ending on August 25, 2028. Further, the Members approved the remuneration payable to him for a period of 3 (three) years in view of no profits or inadequate profits of the Company, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, in excess of the limits prescribed under Section 197(1) by passing a Special Resolution.

Accordingly, the approval of the Members of the Company is required for the remuneration payable to Mr. Prabhat Agrawal (DIN: 07466382) for his remaining tenure upto August 25, 2028.

Mr. Prabhat Agrawal (DIN: 07466382), Managing Director and CEO and promoter of the Company has played a significant role in the strategic direction and growth of the Company's business and has been instrumental for this transformation of the Company since its inception.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 25, 2026 recommended the payment of remuneration to Mr. Prabhat Agrawal (DIN: 07466382), Managing Director and CEO of the Company for his remaining tenure upto August 25, 2028 on the remuneration as detailed herein below, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Members of the Company and/ or any other regulatory approvals, if required.

The remuneration/compensation package to Mr. Prabhat Agrawal, as provided herein below for the consideration of the Members, has been fixed having regard to the knowledge, qualifications, skills and the responsibilities shouldered, and the comparative remuneration packages paid to similar counterparts in other companies.

The remuneration/compensation package to Mr. Prabhat Agrawal interalia, includes the following:

a. **Fixed Pay:** Fixed Pay in the scale of Rs. 3,75,00,000/- (Rupees Three Crore Seventy-Five Lakh) to Rs. 5,25,00,000/- (Rupees Five Crore Twenty-Five Lakh) per annum inclusive of all benefits and perquisites for the remaining term upto August 25, 2028.

b. **Retirement Benefits:** In addition, he shall be entitled to the Company's contribution towards Provident Fund, Gratuity, leave with full pay or encashment thereof as per prevailing Policy of the Company.

c. **Variable Pay:** Apart from the aforesaid fixed pay, he shall be eligible to draw a variable pay @ 33% of the fixed pay (payable annually) upon achievement of annual performance milestones/ targets as decided by the Board of Directors based on the recommendation of Nomination and Remuneration Committee.

d. **Perquisites/Amenities:** The Company provided vehicle/ conveyance facility including maintenance, running expenses and driver's salary, telephone/mobile/internet and other communication facilities at his residence in accordance with the Company's rules and policies and reimbursement of all reasonable official and entertainment expenses incurred on for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

e. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, the aforesaid remuneration shall also be payable as minimum remuneration in case of loss or inadequate profits during his remaining tenure

The Board is of the view that the proposed remuneration structure is reasonable and justified, considering the responsibilities entrusted to Mr. Prabhat Agrawal and is in the best interest of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are provided in Annexure-A to this Notice and the Statement of Information required to be disclosed under Schedule V are provided in Annexure B to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Prabhat Agrawal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM No. 5:

Mr. Prem Sethi (DIN: 07077034) was appointed as the Whole-time Director & COO of the Company by the Members of the Company, at their meeting held on September 7, 2023, for a period of five years commencing from August 26, 2023, and ending on August 25, 2028. Further, the Members approved the remuneration payable to him for a period of 3 (three) years in view of no profits or inadequate profits of the Company, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, in excess of the limits prescribed under Section 197(1) by passing a Special Resolution.

Accordingly, the approval of the Members of the Company is required for the remuneration payable to Mr. Prem Sethi (DIN: 07077034) for his remaining tenure up to August 25, 2028.

Mr. Prem Sethi (DIN: 07077034), Whole-time Director, Chief Operating Officer and Promoter of the Company, has been associated with the Company since its inception and has made significant contributions to the formation and implementation of its business strategy and to the overall growth and development of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 25, 2026 recommended the payment of remuneration to Mr. Prem Sethi (DIN: 07077034), Whole-time Director and COO of the Company for his remaining tenure upto August 25, 2028 on the remuneration as detailed herein below, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Members of the Company and/ or any other regulatory approvals, if required.

The remuneration/ compensation package to Mr. Prem Sethi (DIN: 07077034), as provided herein below for the consideration of the Members, has been fixed having regard to the knowledge, qualifications, skills and the responsibilities shouldered, and the comparative remuneration packages paid to similar counterparts in other companies.

The remuneration/ compensation package to Mr. Prem Sethi interalia, includes the following:

a. **Fixed Pay:** Fixed Pay in the scale of Rs. 2,00,00,000/- (Rupees Two Crore) to Rs. 3,00,00,000/- (Rupees Three Crore) per annum is inclusive of all benefits and perquisites for the remaining term upto August 25, 2028.

b. **Retirement Benefits:** In addition, he shall be entitled to the Company's contribution towards Provident Fund, Gratuity, leave with full pay or encashment thereof as per prevailing Policy of the Company.

c. **Variable Pay:** Apart from the aforesaid fixed pay, he shall be eligible to draw a variable pay @ 33% of the fixed pay (payable annually) upon achievement of annual performance milestones/ targets as decided by the Board of Directors based on the recommendation of Nomination and Remuneration Committee.

d. **Perquisites/Amenities:** The Company - provided vehicle/ conveyance facility including maintenance, running expenses and driver's salary, telephone/mobile/internet and other communication facilities at his residence in accordance with the Company's rules and policies and reimbursement of all reasonable official and entertainment expenses incurred on for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board of Directors on the recommendations of Nomination and Remuneration Committee

e. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, the aforesaid remuneration shall also be payable as minimum remuneration in case of loss or inadequate profits during his remaining tenure.

The Board is of the view that the proposed remuneration structure is reasonable and justified, considering the responsibilities entrusted to Mr. Prem Sethi and is in the best interest of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are provided in Annexure-A to this Notice and the Statement of Information required to be disclosed under Schedule V are provided in Annexure B to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Prem Sethi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM No. 6:

Mr. Sujesh Vasudevan (DIN: 08240092) was appointed as a Non Executive Independent Director of the Company, by the Members at the Extra-Ordinary General Meeting of the Company held on September 07, 2023, for a period of 3 (three) consecutive years with effect from August 25, 2023 till August 24, 2026 (both days inclusive). Mr. Sujesh Vasudevan (DIN: 08240092) is currently the Chairperson of the Company, Member of the Audit Committee and Nomination and Remuneration Committee ("NRC").

Mr. Sujesh Vasudevan (DIN: 08240092) is an alumnus of Harvard Business School, has over three decades of experience in the pharma industry across prescription and OTC therapies. His experience spans a mix of leading Indian and Global MNCs, and he has successfully managed businesses across India, the Middle East and Africa.

While considering the proposal for re-appointment of Mr. Sujesh Vasudevan as a Non-Executive Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of his performance evaluation. Further, it also took note of the knowledge, acumen, expertise, experience and consistent time commitment of Mr. Sujesh Vasudevan towards Board and Committee Meetings held during his tenure. Accordingly, NRC recommended his re-appointment to the Board of Directors of the Company.

The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Mr. Sujesh Vasudevan (DIN: 08240092) as a Non-Executive Independent Director of the Company for a second term of 5 (Five) years commencing from August 25, 2026 to August 24, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution, for a period of three years.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivize Mr. Sujesh Vasudevan for his time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 26, 2026 have recommended and approved payment of remuneration/commission of upto Rs. 40 lakh per annum, for a period of three years exclusive of:

(a) sitting fees payable for attending meetings of the Board and/or Committees thereof; and
(b) reimbursement of expenses incurred for attending Board/Committee meetings, including flight, transportation, hotel stay and other related expenses.

Notwithstanding anything to the contrary herein contained, the aforesaid remuneration shall also be payable as minimum remuneration in case of loss or inadequate profits during his tenure pursuant to the provisions Schedule V of the Act and any other applicable provisions of the Act.

The Company has received a notice proposing his candidature for the office of Director in accordance with Section 160(1) of the Act and has also received his consent for his re-appointment as a Director, subject to approval by the Members of the Company.

The Company has received a declaration from Mr. Sujesh Vasudevan (DIN: 08240092) confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Further, Mr. Sujesh Vasudevan (DIN: 08240092) has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred from holding the office of a Director by any order of SEBI or any other authority and he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of SEBI Listing Regulations. Further he has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Sujesh Vasudevan (DIN: 08240092) fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. Electronic copy of the terms and conditions of his re-appointment is available for inspection on the Company's website at www.enterohealthcare.com.

The Board is of the opinion that Mr. Sujesh Vasudevan (DIN: 08240092) continues to possess the identified core skills, expertise and competencies fundamental to effective functioning in his role as a Non-Executive Independent Director of the Company and his continued association would be of immense benefit to the Company.

In view of the above, the approval of the Members of the Company is sought the re-appointment of Mr. Sujesh Vasudevan (DIN: 08240092) as a Non-Executive Independent Director and payment of remuneration/commission by way of a Special Resolution, in compliance with the provisions of Section 149, 197 and other applicable provisions of the

Companies Act 2013 (Act) read with Schedule IV & Schedule V to the Act, Regulation 17 and Regulation 25 of the SEBI Listing Regulations.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are provided in Annexure-A to this Notice and the Statement of Information required to be disclosed under Schedule V are provided in Annexure B to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Sujesh Vasudevan (DIN: 08240092) and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

ITEM No.7:

Ms. Sandhya Gadkari Sharma (DIN: 02005378) was appointed as a Non-Executive Independent Director of the Company, by the Members at the Extra-Ordinary General Meeting of the Company held on September 07, 2023, for a period of 3 (three) consecutive years with effect from August 25, 2023 till August 24, 2026 (both days inclusive). Ms. Sandhya Gadkari Sharma (DIN: 02005378) is Chairperson of the Audit Committee and Member of Risk Management Committee ('RMC').

Ms. Sandhya Gadkari Sharma has over four decades of experience in Banking and Investment. She obtained her bachelor's degree of Commerce from the University of Bombay and a master's in management studies from University of Bombay. Previously, she was associated with Mahindra and Mahindra Limited and ICICI Bank Limited.

While considering the proposal for re-appointment of Ms. Sandhya Gadkari Sharma (DIN: 02005378) as a Non-Executive Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of her performance evaluation. Further, it also took note of the knowledge, acumen, expertise, experience and consistent time commitment of Ms. Sandhya Gadkari Sharma (DIN: 02005378) towards Board and Committee Meetings held during her tenure. Accordingly, NRC recommended her re-appointment to the Board of Directors of the Company.

The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Ms. Sandhya Gadkari Sharma (DIN: 02005378) as a Non-Executive Independent Director of the Company for a second term of 4 (Four) years commencing from August 25, 2026, to August 24, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution, for a period of three years.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivize Ms. Sandhya Gadkari Sharma (DIN: 02005378) for her time, contribution, rich experience and critical guidance provided, including at the Board and Committee meetings, and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 26, 2026, have recommended and approved the payment of remuneration/commission of up to Rs. 40 lakh per annum, for a period of three years exclusive of:

(a) sitting fees payable for attending meetings of the Board and/or Committees thereof; and

(b) reimbursement of expenses incurred for attending Board/Committee meetings, including flight, transportation, hotel stay and other related expenses.

Notwithstanding anything to the contrary herein contained, the aforesaid remuneration shall also be payable as minimum remuneration in case of loss or inadequate profits during her tenure pursuant to the provisions Schedule V of the Act and any other applicable provisions of the Act.

The Company has received a notice proposing her candidature for the office of Director in accordance with Section 160(1) of the Act and has also received her consent for her re-appointment as a Director, subject to approval by the Members of the Company.

The Company has received a declaration from Ms. Sandhya Gadkari Sharma (DIN: 02005378) confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Further, Ms. Sandhya Gadkari Sharma (DIN: 02005378) has confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred from holding the office of a Director by any order of SEBI or any other authority and she is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties in terms of Regulation 25(8) of SEBI Listing Regulations. Further she has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Ms. Sandhya Gadkari Sharma (DIN: 02005378) fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. Electronic copy of the terms and conditions of her re-appointment is available for inspection on the Company's website at www.enterohealthcare.com

The Board is of the opinion that Ms. Sandhya Gadkari Sharma (DIN: 02005378) continues to possess the identified core skills, expertise and competencies fundamental to effective functioning in her role as a Non-Executive Independent Director of the Company and her continued association would be of immense benefit to the Company.

In view of the above, the approval of the Members of the Company is sought the re-appointment of Ms. Sandhya Gadkari Sharma (DIN: 02005378) as a Non-Executive Independent Director and payment of remuneration / commission by way of a Special Resolution, in compliance with the provisions of Section 149, 197 and other applicable provisions of the Companies Act 2013 (Act) read with Schedule IV and Schedule V to the Act, Regulation 17 & Regulation 25 of the SEBI Listing Regulations.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are provided in Annexure-A to this Notice and the Statement of Information required to be disclosed under Schedule V are provided in Annexure B to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Ms. Sandhya Gadkari Sharma (DIN: 02005378) and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

By order of the Board of Directors

Sanu Kapoor
Vice President-Group General Counsel,
Company Secretary & Compliance Officer
ACS No.: 14065

Date: July 17, 2026
Place: Mumbai

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
CIN: L74999HR2018PLC072204
Tel: +91 129 4877300

Corporate Office:
Entero House, Crystal Plaza - 158, C.S.T. Road,
Kalina, Mumbai, Maharashtra-400098
Tel: +91 22 26529100

ANNEXURE A

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AND/OR APPROVAL OF REMUNERATION

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

Particulars	**Name of Director and Designation**		
	Arun Sadhanandham Non-Executive Non-Independent (Nominee) Director	**Sujesh Vasudevan** (Non-Executive - Independent Director)	**Sandhya Gadkari Sharma** (Non-Executive - Independent Director)
DIN	08445197	08240092	02005378
Date of Birth	September 23, 1984	October 01, 1965	October 26, 1960
Age	41 years	60 years	65 years
Date of first appointment on the Board	August 25, 2020	August 25, 2023	August 25, 2023
Qualifications	Bachelor's degree of mechanical engineering from the Anna University, Chennai and a post graduate diploma in management from IIM Bangalore.	Bachelor's degree of pharmacy and master's in management studies from University of Bombay and advanced management program from Harvard Business School.	Bachelor's degree of commerce from the University of Bombay and a master's in management studies from University of Bombay.
Profile, Experience and Expertise in specific functional areas	Mr. Arun Sadhanandham has 15 plus years of work experience and is currently a Managing Director on the OrbiMed Asia team focused on private equity investments. Prior to joining OrbiMed, he worked in investment banking at Kotak Mahindra Capital Company and, before that, at o3 Capital where his deal coverage included transactions in healthcare delivery, pharmaceuticals, and medical devices. Arun Sadhanandham holds an M.B.A from IIM Bangalore and an Engineering degree (B.E) from Anna University, Chennai.	Mr. Sujesh Vasudevan, an alumnus of Harvard Business School, has more than three decades of experience in the pharma industry across prescription and OTC therapies. His experience spans a mix of leading Indian and Global MNCs, and he has successfully managed businesses across India, the Middle East and Africa.	Ms. Sandhya Gadkari Sharma has over four decades of experience in Banking and Investment. Previously, she was associated with Mahindra and Mahindra Limited and ICICI Bank Limited.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Please refer to the Corporate Governance Report for details on skills and capabilities of Directors.	Please refer to the Corporate Governance Report for details on skills and capabilities of Directors.	Please refer to the Corporate Governance Report for details on skills and capabilities of Directors.
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment as Independent Director, in terms of applicable provisions of the Companies Act and SEBI Listing Regulations for a period of 5 (Five) years w.e.f. August 25, 2026 to August 24, 2031. For further details, refer to the Notice and Explanatory Statement.	Re-appointment as Independent Director, in terms of applicable provisions of the Companies Act and SEBI Listing Regulations for a period of 4 (Four) years w.e.f. August 25, 2026 to August 24, 2030. For further details, refer to the Notice and Explanatory Statement.
Details of remuneration last drawn	None	Refer Corporate Governance Report for remuneration details	
Details of remuneration sought to be paid	None	Refer Explanatory Statement forming part of this Notice.	

Particulars	**Name of Director and Designation**		
	Arun Sadhanandham Non-Executive Non-Independent (Nominee) Director	**Sujesh Vasudevan** (Non-Executive - Independent Director)	**Sandhya Gadkari Sharma** (Non-Executive - Independent Director)
Directorships in other Companies (excluding foreign companies)	None	1. Eris Lifesciences Limited 2. Hetero Labs Limited 3. Eris Therapeutics Limited	1. ICICI Home Finance Company Limited 2. Magma General Insurance Limited 3. ICICI Securities Limited 4. PPFAS Trustee Company Private Limited
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	None	**Eris Lifesciences Limited** • Corporate Social Responsibility Committee (Member) • Stakeholder Relationship Committee (Chairperson) • Audit Committee (Member) • Nomination & Remuneration Committee (Chairperson) **Hetero Labs Limited** • Nomination & Remuneration Committee (Chairperson) • Audit Committee (Chairperson) • Corporate Social Responsibility Committee (Member) **Eris Therapeutics Limited** • Corporate Social Responsibility Committee (Member)	**ICICI Home Finance Company Limited** • Risk Management Committee (Chairperson) • Nomination & Remuneration Committee (Member) • Audit Committee (Member) **Magma General Insurance Limited** • Risk Management Committee (Chairperson) • Nomination & Remuneration Committee (Chairperson) • Audit Committee (Member) • Corporate Social Responsibility Committee (Member) **PPFAS Trustee Company Private Limited** • Audit Committee (member) **ICICI Securities Limited** • Risk Management Committee (Member) • Corporate Social Responsibility Committee (Member)
Listed entities from which the Director has resigned from directorship in last three (3) years	Suraksha Diagnostic Limited (Resigned w.e.f. June 7, 2025)	None	None
No. of Board Meetings attended during FY 2025-26	6 out of 7	7 out of 7	7 out of 7
Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
No. of shares held	Nil	Nil	Nil

***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.*

ANNEXURE B - STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013

<table>
<tr><th colspan="2">I. General Information</th></tr>
<tr><td>Nature of Industry</td><td>Distribution of Healthcare Products to retail pharmacies, hospitals and healthcare clinics.</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td>January 10, 2018 (Date of Incorporation)</td></tr>
<tr><td>In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>Financial performance based on given indicators (Standalone)</td><td>(INR in Million)
<table>
<tr><th></th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Revenue from Operations</td><td>3,482.41</td><td>4,086.70</td><td>3,181.61</td></tr>
<tr><td>Profit before Tax</td><td>301.86</td><td>267.80</td><td>243.65</td></tr>
<tr><td>Profit after Tax / Loss</td><td>268.75</td><td>191.81</td><td>384.40</td></tr>
</table></td></tr>
<tr><td>Foreign investments or collaborators, if any</td><td>The Company has no foreign collaboration however Orbimed Asia III Mauritius Limited (a Company incorporated outside India) has made investments in the capital of the Company.</td></tr>
</table>

IIA. Information about the Managing Director and Whole Time Director

Name	Mr. Prabhat Agrawal (Managing Director & CEO)	Mr. Prem Sethi (Whole Time Director & COO)
1. Background details	Prabhat Agrawal is the Promoter, Managing Director and Chief Executive Officer of the Company. He has obtained his bachelor's degree in commerce from Mumbai University and a master's degree in management from The Indian School of Business, Hyderabad. He is also a member of the Institute of Chartered Accountants of India and is a Chartered Financial Analyst with the Institute of Chartered Financial Analysts, USA. He has experience of over two decades in [corporate strategy, operation management and financial management including mergers and acquisitions]. Prior to joining our Company, he was associated with Alkem Laboratories Limited, Metalfrio Solutions S.A, Frigoglass Industries Nigeria Limited, Aditya Birla Management Corporation Limited, Hero Honda Motors Limited and A. F. Ferguson & Co. He has been associated with the Company since inception.	Prem Sethi is the Promoter, Whole-time Director and Chief Operating Officer of the Company. He has 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 experience of over two decades 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 the Company since inception.
2. Past Remuneration	Refer Corporate Governance Report for remuneration details	

IIA. Information about the Managing Director and Whole Time Director (contd.)

Name	**Mr. Prabhat Agrawal** (Managing Director & CEO)	**Mr. Prem Sethi** (Whole Time Director & COO)
3. Recognition or award	Prabhat Agrawal received "CEO of the Year – 2016" in the 9th Annual Pharmaceutical Leadership Summit and Pharma Leaders Business Leadership Awards 2016.	Prem Sethi received the Business Leader Award from Business Transformation Awards 2021 by Mint and Techcircle.
4. Job profile and suitability	He is the Promoter, Managing Director and Chief Executive Officer of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering his qualifications, skills and his key contributions in the growth of the Company his continuation in the present position is essential for continued growth in business.	He is the Promoter, Whole-time Director and Chief Operating Officer of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering his qualifications, skills and his key contributions in the growth of the Company his continuation in the present position is essential for continued growth in business.
5. Remuneration proposed	Refer Explanatory Statement forming part of this notice.	
6. Comparative remuneration Profile concerning the industry, size of the Company, profile of the position, and person	The Nomination and Remuneration Committee has reviewed and recommended the proposed remuneration of Executive Directors after considering factors such as the remuneration practices of comparable companies, the size and nature of the Company's operations, prevailing industry benchmarks, responsibilities, experience, and expertise. Based on the Committee's recommendation, the Board proposes the remuneration set out above for the approval of the Members.	
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	No pecuniary relationship with the Company or its managerial personnel, whether direct or indirect, other than the remuneration paid to them.	

IIB. Information about the Independent Director (s)

Name	**Sujesh Vasudevan** (Non-Executive - Independent Director)	**Sandhya Sharma** (Non-Executive - Independent Director)
1. Background details	Refer Annexure – A of the Explanatory Statement forming a part of this Notice	
2. Past Remuneration	Refer Corporate Governance Report forming part of this Annual Report	
3. Recognition or award	None	
4. Job profile and suitability	Refer Annexure – A of the Explanatory Statement forming a part of this Notice	
5. Remuneration proposed	Refer Explanatory Statement forming part of this Notice	
6. Comparative remuneration Profile concerning the industry, size of the Company, profile of the position, and person	The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of Non-Executive Independent Directors and considered the remuneration of non-executive independent directors of other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Non-Executive Independent Director. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the level of their expertise and profile.	

IIB. Information about the Independent Director (s) (contd.)		
Name	**Sujesh Vasudevan** (Non-Executive - Independent Director)	**Sandhya Sharma** (Non-Executive - Independent Director)
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	No pecuniary relationship with the Company, whether direct or indirect, other than the remuneration/commission and sitting fees paid to them.	

III. Other Information	
1. Reasons for loss or inadequate profits	The standalone net profit of the Company, against which the ceilings prescribed under Section 197 of the Companies Act, 2013 are computed, represents only a part of the Group's overall performance, as a significant proportion of the Group's operations and profits is generated through its subsidiaries. During the year under review, the Company expanded its operations beyond pharmaceuticals into the MedTech and In-Vitro Diagnostics segments. This diversification required upfront investment in sales, marketing, and commercial infrastructure, ahead of these segments delivering a full year of contribution to revenue and profit. Additionally, the Company absorbed a non-recurring charge during the year on account of the implementation of the new Labour Codes. These factors had a disproportionate impact on standalone profitability for the year and should be read in conjunction with the Company's consolidated performance, which more accurately reflects the overall strength and trajectory of the business.
2. Steps taken or proposed to be taken for improvement	The Company's profitability will continue to improve through enhanced procurement scale, a strategic shift towards full-service commercial engagements, and a progressive rebalancing of the business mix in favour of higher-margin segments, namely MedTech, In-Vitro Diagnostics, alongside the exit of sub-optimal lines of business and the redeployment of capital so released. Operating leverage, derived from network integration and common systems across acquired entities, will enable revenue growth to outpace the fixed cost base. Concurrently, disciplined management of working capital is expected to sustain positive operating cash flow, thereby reducing the Company's borrowing cost over time.
3. Expected increase in productivity and profits in measurable terms	These initiatives are directed towards revenue growth ahead of the industry, EBITDA margin expansion, improved return ratios and sustained positive operating cash flow, with profitability expected to improve progressively on account of operating leverage, a richer mix and working capital discipline. The eventual outcome remains contingent upon industry growth, regulatory and pricing developments, and the pace of integration of recently acquired businesses; accordingly, a precise quantification of future profit is not being placed before the Members. The improvement is expected to be progressive and broadly consistent with the trend demonstrated over the preceding four financial years.

IV. Disclosures
The required information/details shall be disclosed under the Report of Corporate Governance in the Annual Report for the financial year 2025-26 of the Company.

Back Inside
Left Blank

Entero

Healthcare Solutions Limited