

Ref: 15/SE/LC/2024-25

Date: 29/05/2024

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

Scrip Code: 544122

**Head, Listing Compliance Department
National Stock Exchange of India Limited**

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

Scrip Symbol: ENTERO

Dear Sir/Madam,

Subject: Submission of Financial Results - for quarter and year ended on March 31, 2024

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

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., May 29, 2024, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 and Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results.

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

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

The Board Meeting commenced at 3:45 PM (IST) and concluded at 6: 15 PM (IST).

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

You are requested to take the same on record.

For Entero Healthcare Solutions Limited

Jayant Prakash

General Counsel, Company Secretary & Compliance Officer

(Mem: F6742)



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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

Sr. No.	Particulars	(Rs. in Millions, except per equity share data)				
		Quarter ended			Year ended	Year ended
		31 March 2024 (Audited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 3)
1	Income					
	a) Revenue from operations	1,065.61	765.86	503.54	3,181.61	1,776.90
	b) Other income	423.95	162.50	139.27	899.25	525.66
	Total Income	1,489.56	928.36	642.81	4,080.86	2,302.56
2	Expenses					
	a) Purchase of Stock-in-trade	980.82	743.42	439.89	2,885.03	1,471.44
	b) Changes in inventories of Stock-in-trade	(43.81)	(114.48)	(3.33)	(189.65)	73.88
	c) Employee benefits expense	129.89	149.52	97.46	562.46	435.94
	d) Finance costs	56.10	47.34	31.00	223.18	113.04
	e) Depreciation and amortisation expense	17.26	23.20	27.53	87.48	98.01
	f) Other expenses	90.61	72.38	43.85	268.71	234.80
	Total Expenses	1,230.87	921.38	636.40	3,837.21	2,427.11
3	Exceptional Items	-	-	-	-	-
4	Profit/(Loss) before tax (1) - (2)	258.69	6.98	6.41	243.65	(124.55)
5	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax credit	(114.10)	(2.49)	-	(140.75)	-
	Total tax expenses	(114.10)	(2.49)	-	(140.75)	-
6	Profit/(loss) for the period/year (4) -(5)	372.79	9.47	6.41	384.40	(124.55)
7	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (Net of taxes)	1.40	(0.70)	0.96	1.40	0.96
		(0.35)	-	-	(0.35)	-
8	Total comprehensive income (6) + (7)	373.84	8.77	7.37	385.45	(123.59)
9	Paid-up equity share capital (face value - Rs. 10 per share)	434.94	160.67	41.12	434.94	41.12
10	Other equity				15,829.19	(839.94)
11	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	10.19	0.27	(0.19)	10.63	(0.19)
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	10.19	0.27	(0.19)	10.63	(0.19)

(*not annualised for the quarters)

See accompanying notes to the audited standalone financial results



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NOTES:

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited standalone financial results of Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited) ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2024. The statutory auditors have issued an unmodified audit opinion on above standalone financial results.
- The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.
- The figures for the year ended 31 March 2023 have been extracted from the general purpose standalone financial statements of the Company for the year ended 31 March 2023 which were audited by the Statutory auditors of the Company.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and published unaudited figures for the nine month period ended 31 December 2023.
The figures for the quarter ended 31 December 2023 are the balancing figures between published unaudited figures for nine month period ended 31 December 2023 and audited figures for half year ended 30 September 2023.
The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and unaudited figures for nine month period ended 31 December 2022.
Figures for the half year ended 30 September 2023 were audited by the statutory auditors to meet the requirements of issue of Capital and Disclosure Requirement (ICDR) in relation to the initial public offering of the company.
- During the quarter ended 31 March 2024, the Company has completed its Initial Public Offer ("IPO") of 1,27,20,044 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 79,50,569 equity shares at an issue price of ₹ 1,258 per equity share (which includes allotment of 15268 equity shares under employees reservation at discount of ₹ 119 per equity shares); (ii) an offer for sale of 47,69,475 equity shares at an issue price of ₹ 1,258 per equity share. 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 2024 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2024	Unutilised upto March 31, 2024
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	1,579.50	3,220.50
Inorganic growth initiative through acquisitions	2,370.00	-	2,370.00
General corporate purposes	918.30	102.70	815.60
Total	9,513.30	3,107.20	6,406.10

- During the quarter ended 31 March 2024, the Board of Directors in their meeting held on 27 January 2024 have approved the conversion of Series A1, A2, A3, A4 and A5 Compulsorily Convertible Cumulative Preference Shares ("CCPS") of face value of Rs. 10/- each into Equity Shares of face value of Rs. 10/- each as mentioned below:

Series of CCPS	Number of existing CCPS held	Number of equity shares allotted due to Conversion
Series A1	46,34,56,702	1,09,54,617
Series A2	15,82,53,439	37,40,532
Series A3	30,96,833	28,94,741
Series A4	2,68,51,617	6,50,771
Series A5	5,09,84,559	12,35,651
Total	70,26,43,150	1,94,76,312

- Subsequent to the quarter ended 31 March 2024, the Company has entered into a share purchase agreement for purchase of 8000 equity shares at Rs. 10 each (80% stake) in Avenir Lifecare Pharma Private Limited (ALPPL) on 07 May 2024, resulting in ALPPL becoming the subsidiary of the company.
- The audited standalone financial results of the Company are available on the website of the Company (www.enterohealthcare.com) and on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one reportable segment as per Ind AS 108 "Operating Segments".
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/ year's classification.

Entero Healthcare Solutions Limited



Prabhat Agrawal
CEO & Managing Director
DIN: 07466382
Place: Mumbai
Date: 29 May 2024





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Standalone Balance Sheet as at 31 March 2024
 (Amount in Millions, unless otherwise stated)

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	171.90	202.35
Right to use assets	138.73	166.36
Other Intangible assets	33.80	37.79
Financial assets		
Investments in subsidiaries	405.38	406.40
Other financial assets	109.26	36.48
Non current tax assets (net)	76.51	56.26
Deferred tax asset (net)	140.40	-
Total non-current assets	1,075.98	905.64
Current assets		
Inventories	478.06	288.41
Financial assets		
Trade receivables	1,131.86	744.80
Cash and cash equivalents	933.39	61.15
Bank balances other than cash and cash equivalent	6,990.13	710.70
Loans	5,891.69	4,143.93
Other financial assets	934.23	500.42
Other current assets	250.49	280.61
Total current assets	16,609.85	6,730.02
TOTAL ASSETS	17,685.83	7,635.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	434.94	41.12
Instrument entirely equity in nature	-	6,636.14
Other equity	15,829.19	(839.94)
Total equity	16,264.13	5,837.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	280.00
Lease liabilities	129.51	161.87
Provisions	13.95	10.43
Total non-current liabilities	143.46	452.30
Current liabilities		
Financial liabilities		
Borrowings	-	635.00
Lease liabilities	46.88	38.85
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	4.82	1.18
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	644.17	556.29
Other financial liabilities	506.65	70.78
Other current liabilities	59.24	30.59
Provisions	16.48	13.35
Total current liabilities	1,278.24	1,346.04
TOTAL LIABILITIES	1,421.70	1,798.34
TOTAL EQUITY AND LIABILITIES	17,685.83	7,635.66





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Standalone statement of cash flows for the year ended 31 March 2024

(Amount in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	243.65	(124.55)
Adjustments for:		
Depreciation and amortization expenses	87.48	98.01
Finance costs	223.18	113.04
Interest income	(709.03)	(513.85)
Interest income on income tax refund	(2.32)	-
Provision for expected credit loss	3.22	7.68
Commission income on corporate guarantee	(4.33)	-
Profit on sale of property, plant and equipment	(0.20)	-
Employee stock option expenses	17.67	-
	(140.68)	(419.67)
Changes in working capital		
(Increase)/decrease in inventories	(189.65)	73.88
(Increase) in trade receivables	(390.28)	(230.18)
(Increase) in other financial assets	(202.78)	(161.46)
Decrease/(Increase) in other current assets	30.12	(16.12)
Increase in trade payables	91.52	209.98
Increase/ (decrease) in other financial liabilities	25.28	(0.28)
Increase/ (decrease) in other current liabilities	29.85	(6.41)
Increase in provisions and employee benefits	8.05	6.48
Cash (used) in operations	(738.57)	(543.78)
Income tax paid (net)	(17.93)	(25.31)
Net cash flows (used) in operating activities (A)	(756.50)	(569.09)
Cash flow from investing activities		
Investment in subsidiaries	(0.18)	(12.10)
Loans given to related party	(1,747.76)	(947.47)
Purchase of property, plant and equipment, including movement in CWIP and capital advances	(10.41)	(5.23)
Proceeds from sale of property, plant and equipment	1.34	-
Net fixed deposit having maturity more than three months with bank placed	(6,316.05)	(130.29)
Commission income on corporate guarantee	4.33	-
Interest received	441.83	512.18
Net cash flow (used) in investing activities (B)	(7,626.90)	(582.91)
Cash flow from financing activities		
Proceeds from issue of equity share capital	10,000.00	2.61
Proceeds from issue of compulsory convertible preference shares	509.85	446.24
Share issue expenses	(73.72)	-
Proceeds from long term borrowings	175.00	615.00
(Repayment of)/ proceeds from borrowings	(1,090.00)	-
Proceeds from issue of non convertible debentures	900.00	-
Redemption of non convertible debentures	(900.00)	-
Principal payment of lease liabilities	(42.32)	(39.68)
Finance costs paid	(223.18)	(113.04)
Net cash generated in financing activities (C)	9,255.64	911.13
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	872.24	(240.87)
Cash and cash equivalents at the beginning of the year	61.15	302.02
Cash and cash equivalents at the end of the year	933.39	61.15



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

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2023 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

2. Attention is drawn to the fact that the figures for the preceding quarter ended March 31, 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review or audit since the requirement for submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

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

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



Vaijayantimala Belsare
Partner
Membership Number: 049902
UDIN: 24049902BKCREY5300



Place: Mumbai
Date: May 29, 2024



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Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

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

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 24 (Audited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 3)
1	Income					
	a) Revenue from operations	10,341.76	9,926.33	8,872.12	39,223.10	33,002.07
	b) Other income	91.49	17.89	5.84	144.13	55.14
	Total Income	10,433.25	9,944.22	8,877.96	39,367.23	33,057.21
2	Expenses					
	a) Purchase of Stock-in-trade	9,560.42	9,117.36	8,277.76	36,278.08	30,512.60
	b) Changes in inventories of Stock-in-trade	(144.75)	(92.94)	(116.23)	(574.55)	(193.95)
	c) Employee benefits expense	379.35	398.85	312.93	1,511.46	1,281.40
	d) Finance costs	173.23	160.71	128.19	656.84	489.72
	e) Depreciation and amortisation expense	71.44	59.94	71.74	250.17	242.37
	f) Other expenses	257.96	217.07	193.77	889.68	761.95
	Total Expenses	10,297.65	9,860.99	8,868.16	39,011.68	33,094.09
3	Profit/(Loss) before tax (1) - (2)	135.60	83.23	9.80	355.55	(36.88)
4	Tax expenses					
	Current tax	51.28	15.56	37.08	133.78	99.65
	Deferred tax charge/(credit)	(127.44)	(2.14)	10.86	(176.22)	(25.49)
	Total tax expenses	(76.16)	13.42	47.94	(42.44)	74.16
5	Profit/(Loss) for the period/year (3) -(4)	211.76	69.81	(38.14)	397.99	(111.04)
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of taxes)	(1.69)	(1.05)	6.63	(2.17)	6.63
7	Total comprehensive income (5) + (6)	210.07	68.76	(31.51)	395.82	(104.41)
8	Profit/(Loss) attributable to:					
	Owners of the Company	209.67	67.77	(37.15)	391.09	(115.57)
	Non-controlling interest	2.09	2.04	(0.99)	6.90	4.53
9	Other comprehensive income attributable to:					
	Owners of the Company	(1.69)	(1.03)	6.57	(2.17)	6.57
	Non-controlling interest	(0.00)	(0.02)	0.06	(0.00)	0.06
10	Total comprehensive income attributable to:					
	Owners of the Company	207.98	66.74	(30.58)	388.92	(109.00)
	Non-controlling interest	2.09	2.02	(0.93)	6.90	4.59
11	Paid-up equity share capital (face value - Rs. 10 per share)	434.94	160.67	41.12	434.94	41.12
12	Other equity				15,945.62	(726.99)
13	Earnings per share (Face value of Rs.10 each) basic- (Rs.)*	5.73	1.91	1.49	10.81	(0.18)
	Earnings per share (Face value of Rs.10 each) diluted - (Rs.)*	5.73	1.91	1.49	10.81	(0.18)

(*not annualised for the quarters)

See accompanying notes to the audited consolidated financial results





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Website: www.enterohealthcare.com

NOTES:

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited consolidated financial results of Entero Healthcare Solutions Limited (formerly known as Entero Healthcare Solutions Private Limited) ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2024. The statutory auditors have issued an unmodified audit opinion on these Audited consolidated financial results.
- The above consolidated financial result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.
- The figures for the year ended 31 March 2023 have been extracted from the general purpose consolidated financial statements of the Company for the year ended 31 March 2023 which were audited by the Statutory auditors of the Company.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and published unaudited figures for the nine month period ended 31 December 2023.
The figures for the quarter ended 31 December 2023 are the balancing figures between published unaudited figures for nine month period ended 31 December 2023 and audited figures for half year ended 30 September 2023.
The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the year ended 31 March 2023 and unaudited figures for nine month period ended 31 December 2022.
Figures for the half year ended 30 September 2023 were audited by the statutory auditors to meet the requirements of Issue of Capital and Disclosure Requirement (ICDR) in relation to the initial public offering of the company.
- During the quarter ended 31 March 2024, the Holding Company has completed its Initial Public Offer ("IPO") of 1,27,20,044 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 79,50,569 equity shares at an issue price of ₹ 1,258 per equity share (which includes allotment of 15,268 equity shares under employees reservation at discount of ₹ 119 per equity shares); (ii) an offer for sale of 47,69,475 equity shares at an issue price of ₹ 1,258 per equity share. 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 2024 is summarized as below:

Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2024	Unutilised upto March 31, 2024
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	1,579.50	3,220.50
Inorganic growth initiative through acquisitions	2,370.00	-	2,370.00
General corporate purposes	918.30	102.70	815.60
Total	9,513.30	3,107.20	6,406.10

- During the quarter ended 31 March 2024, the Board of Directors in their meeting held on 27 January 2024 have approved the conversion of Series A1, A2, A3, A4 and A5 Compulsorily Convertible Cumulative Preference Shares ("CCPS") of face value of Rs. 10/- each into Equity Shares of face value of Rs. 10/- each as mentioned below:

Series of CCPS	Number of existing CCPS held	Number of equity shares allotted due to Conversion
Series A1	46,34,56,702	1,09,54,617
Series A2	15,82,53,439	37,40,532
Series A3	30,96,833	28,94,741
Series A4	2,68,51,617	6,50,771
Series A5	5,09,84,559	12,35,651
Total	70,26,43,150	1,94,76,312

- Subsequent to the quarter ended 31 March 2024, the Holding Company has entered into a share purchase agreement for purchase of 8000 equity shares at Rs. 10 each (80% stake) in Avenir Lifecare Pharma Private Limited (ALPPL) on 7 May 2024, resulting in ALPPL becoming the subsidiary of the Company.
- The above consolidated financial results of the Company are available on the website of the Company (www.enterohealthcare.com) and on the websites of NSE (www.nseindia.com) and BSE(www.bseindia.com).
- The group operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one reportable segment as per Ind AS 108 "Operating Segments".
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's classification.

Entero Healthcare Solutions Limited


Prabhat Agrawal
CEO & Managing Director
DIN: 07466382
Place: Mumbai
Date: 29 May 2024





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

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

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

CIN:L74999HR2018PLC072204

Tel. No.: 022-26529100

Email: info@enterohealthcare.com

Website: www.enterohealthcare.com

Consolidated Balance Sheet as at 31 March 2024
(₹ in Million, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	410.44	431.76
Right to Use Asset	520.41	536.85
Goodwill	1,928.16	1,670.32
Other intangible assets	34.36	38.37
Financial assets		
Other Financial Assets	157.20	79.47
Deferred tax asset (net)	190.26	20.08
Non Current tax assets (net)	99.17	78.72
Total non-current assets	3,340.00	2,855.57
Current assets		
Inventories	4,211.55	3,416.28
Financial assets		
Trade receivables	6,154.04	5,148.84
Cash and cash equivalents	1,476.46	253.62
Bank balances other than cash and cash equivalent	7,455.38	814.82
Loans	0.69	5.92
Other financial assets	258.28	103.74
Other current assets	553.35	488.48
Total current assets	20,109.75	10,231.70
TOTAL ASSETS	23,449.75	13,087.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	434.94	41.12
Instruments entirely equity in nature	-	6,636.14
Other equity	15,945.62	(726.99)
Equity attributable to owners of the company	16,380.56	5,950.27
Non-Controlling Interests	33.28	26.34
Total equity	16,413.84	5,976.61
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	455.41	310.67
Lease Liabilities	489.69	499.68
Provisions	71.11	54.03
Deferred tax Liabilities (net)	0.26	6.72
Total non-current liabilities	1,016.47	871.10
Current liabilities		
Financial liabilities		
Borrowings	2,300.11	3,424.48
Lease Liabilities	134.53	134.76
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	184.63	44.01
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	2,114.51	2,060.99
Other financial liabilities	1,057.25	391.75
Other current liabilities	158.64	144.59
Provisions	29.36	21.16
Current tax liabilities (net)	40.41	17.82
Total current liabilities	6,019.44	6,239.56
TOTAL LIABILITIES	7,035.91	7,110.66
TOTAL EQUITY AND LIABILITIES	23,449.75	13,087.27





Entero Healthcare Solutions Limited

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Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in Million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit / (loss) before tax	355.55	(36.88)
Adjustments for:		
Depreciation and amortization expense	250.17	242.37
Finance costs	656.84	489.72
Provision for expected credit loss	75.17	53.79
Profit on sale of property, plant and equipment	(0.36)	-
Interest income	(130.99)	(40.90)
Interest income on income tax refund	(2.33)	-
Provision for sales return	-	(33.42)
Employee stock option expenses	17.67	-
	1,221.72	674.68
Changes in working capital		
(Increase) in inventories	(581.83)	(193.94)
Decrease in loans	5.22	4.30
(Increase) in trade receivables	(667.19)	(1,337.18)
(Increase) in other financial assets	(116.28)	(10.69)
(Increase)/Decrease in other current assets	(64.77)	5.67
Decrease in other non current assets	-	2.07
Increase in trade payables	15.99	575.85
(Decrease)/ Increase in other current liabilities	(48.35)	33.33
Increase/(Decrease) in other financial liabilities	(22.75)	(101.08)
Increase in provisions and employee benefits	22.70	18.11
Cash generated from/ (used) in operations	(235.54)	(328.88)
Income tax paid	(130.58)	(124.27)
Net cash flow generated from/ (used in) operating activities (A)	(366.12)	(453.15)
Cash flow from investing activities		
Purchase consideration paid towards acquisitions of business	(418.08)	(245.74)
Purchase of property, plant and equipment, intangible including movement in CWIP and capital advances	(54.16)	(55.19)
Proceeds from sale of property, plant and equipment	7.25	-
Interest received	94.71	40.90
Net fixed deposit having maturity more than three months with bank placed	(6,680.94)	(225.92)
Net cash used in investing activities (B)	(7,051.22)	(485.95)
Cash flow from financing activities		
Proceeds from issue of equity share capital	10,000.00	2.62
Proceeds from issue of compulsory convertible preference shares	509.85	446.24
Share issue expenses	(73.72)	-
Proceeds from long-term borrowings	615.00	884.87
(Repayment) of long-term borrowings	(1,102.44)	-
Proceeds/ (Repayment) from short-term borrowings (Net)	(500.18)	-
Proceeds from issue of non convertible debentures	900.00	-
Redemption of non convertible debentures	(900.00)	-
Principal payment of lease liabilities	(158.18)	(116.37)
Finance costs paid	(660.93)	(489.72)
Net cash generated from financing activities (C)	8,629.40	727.64
Net decrease in cash and cash equivalents (A+B+C)	1,212.06	(211.46)
Cash and cash equivalents at the beginning of the year	253.62	465.08
Add : on acquisition of business	10.78	-
Cash and cash equivalents at the end of the year	1,476.46	253.62



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

To the Board of Directors of Entero Healthcare Solutions Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Entero Healthcare Solutions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the annual financial results of Holding Company and the following entities listed in Annexure I.
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Chartered Accountants

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

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

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

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



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Other Matters

1. The Statement includes the audited financial statements of 23 subsidiaries, whose financial statements reflect total assets of Rs. 4,810.72 million as at March 31, 2024, total revenue of Rs. 9,828.98 total net loss after tax of Rs. 89.93 million, net total comprehensive loss of Rs. 92.03 million and net cash inflow of Rs. 204.70 million for the year ended March 31, 2024, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter ended December 31, 2023 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

3. Attention is drawn to the fact that the figures for the preceding quarter ended March 31, 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review or audit since the requirement for submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

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

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



Vaijayantimala Belsare
Partner
Membership Number: 049902
UDIN: 24049902BKCREZ7193



Place: Mumbai
Date: May 29, 2024

MSKA & Associates

Chartered Accountants

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

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



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24	Saurashtra Medisolutions Private Limited	Subsidiary
25	New RRPD Pvt. Ltd	Subsidiary
26	Sree Venkateshwara Medisolutions Private Limited	Subsidiary
27	SVS Lifesciences Private Limited	Subsidiary
28	Swami Medisolutions Pvt Ltd	Subsidiary
29	Atreja Healthcare Solutions Private Limited	Subsidiary
30	CPD Pharma Private Limited	Subsidiary
31	Calcutta Medisolutions Private Limited	Subsidiary
32	Chethana Pharma Distributors Private Limited	Subsidiary
33	City Pharma Distributors Private Limited	Subsidiary
34	Curever Pharma Private Limited	Subsidiary
35	Rimedio Pharma Private Limited	Subsidiary
36	Quromed Life Sciences Private Limited	Subsidiary
37	Zennx Software Solutions Private Limited	Subsidiary
38	Entero R.S. Enterprises Private Limited (w.e.f. September 16, 2023)	Subsidiary
39	Dhanvanthri Super Speciality Private Limited (w.e.f. December 11, 2023)	Subsidiary

