

Ref: BHL/STEX 11/ 2025-26

Date: May 26, 2025

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| BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400 001<br><br>Scrip Code: 539872 | National Stock Exchange of India Limited<br>5 <sup>th</sup> Floor, Exchange Plaza,<br>Bandra Kurla Complex Bandra (East)<br>Mumbai-400051<br><br>Symbol: BAJAJHCARE |
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 26, 2025**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we hereby inform you that the Board of Directors of our Company at its meeting held today i.e. May 26, 2025, has considered and approved the following:

1. The Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025 along with the Auditor's Report thereon.
2. Recommended a Final Dividend of 20% i.e. Rs. 1.00/- per equity share on Face Value of Rs. 5/- each for the Financial Year 2024-25, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company.

The Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2025 along with the Auditors' Report issued by Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached herewith as '**Annexure A**'.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Audited Standalone Financial Results for the Financial Year ended March 31, 2025 is attached herewith as '**Annexure B**'.

3. Re-appointment of M/s. V J Shah & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26.
4. Re-appointment of M/s. V.J. Talati & Co., Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26.
5. Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, as Secretarial Auditor of the Company for the period of 5 (five) consecutive years for the Financial Year ending March 31, 2026 to March 31, 2030.

The details required under Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 are given in **Annexure C**.

We wish to inform you that the Board Meeting commenced today at 4.10 p.m. and concluded at 4:52 p.m.

Kindly take the same on record.

Thanking you.  
Yours faithfully,

**For and on behalf of Board of Directors  
of Bajaj Healthcare Limited**

**MONICA** Digitally signed by  
**TANWAR** MONICA TANWAR  
Date: 2025.05.26  
19:24:24+05'30'

**Monica Tanwar**  
**Company Secretary & Compliance Officer**  
**Encl: as above**

**BAJAJ HEALTHCARE LIMITED**

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604

Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : bajajhealth@bajajhealth.com  
CIN No. L99999MH1993PLC072892

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**Walker Chandio & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

**Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Bajaj Healthcare Limited**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Bajaj Healthcare Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 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 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; and
  - 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

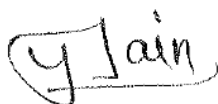
**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Yashwant M. Jain**

Partner

Membership No. 118782

**UDIN: 25118782BMOEMC1397**

**Place: Thane**

**Date: 26 May 2025**

**BAJAJ HEALTHCARE LIMITED**  
(CIN No.: L99999MH1993PLC072892)  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2025**

(Rs. In Lakhs except for Earnings Per Share)

| Particulars   | Quarter Ended    |                  | Year Ended        |                  |
|---|------------------|------------------|-------------------|------------------|
|   | 31 Mar 2025      | 31 Dec 2024      | 31 Mar 2025       | 31 Mar 2024      |
|   | (Refer Note 2)   | (Unaudited)      | (Refer Note 2)    | (Audited)        |
| <b>A. Continuing Operations</b>   |                  |                  |                   |                  |
| I. Revenue from operations  | 15,447.25        | 12,279.40        | 13,389.90         | 54,260.24        |
| II. Other Income  | 1,357.16         | 237.19           | 645.34            | 1,940.44         |
| <b>III. Total Income (I+II)</b>   | <b>16,804.41</b> | <b>12,516.59</b> | <b>14,035.24</b>  | <b>56,200.68</b> |
| <b>IV. Expenses</b>   |                  |                  |                   |                  |
| (a) Cost of materials consumed  | 10,049.09        | 7,267.27         | 5,063.20          | 30,710.90        |
| (b) Changes in Inventories of Finished Good and Work-in-progress                  | (652.23)         | (1,175.80)       | 3,306.70          | (2,066.37)       |
| (c) Employee benefits expense   | 1,570.60         | 1,465.29         | 1,061.68          | 5,705.83         |
| (d) Finance Costs   | 807.58           | 550.85           | 801.07            | 2,790.44         |
| (e) Depreciation and amortisation expense   | 753.10           | 685.05           | 729.78            | 2,791.78         |
| (f) Other expenses  | 3,304.07         | 2,558.64         | 2,354.92          | 11,667.33        |
| <b>Total Expenses</b>   | <b>15,632.21</b> | <b>11,351.30</b> | <b>13,117.35</b>  | <b>51,599.91</b> |
| <b>V. Profit before Exceptional Items and Tax Expense</b>                         | <b>1,172.20</b>  | <b>1,165.29</b>  | <b>917.89</b>     | <b>4,600.77</b>  |
| VI. Exceptional Items (refer note 8)  | -                | -                | 4,432.81          | -                |
| <b>V. Profit Before Tax</b>   | <b>1,172.20</b>  | <b>1,165.29</b>  | <b>(3,514.92)</b> | <b>4,600.77</b>  |
| VI. Tax Expense   |                  |                  |                   |                  |
| (a) Current tax   | -                | -                | -                 | -                |
| (b) Current tax of earlier years  | -                | -                | -                 | 135.64           |
| (c) Deferred Tax benefit  | 12.90            | (331.27)         | (314.87)          | 307.89           |
| <b>Total Tax Expenses</b>   | <b>12.90</b>     | <b>(331.27)</b>  | <b>(314.87)</b>   | <b>307.89</b>    |
| <b>VII. Profit/(Loss) after Tax from Continuing Operations</b>                    | <b>1,159.30</b>  | <b>1,496.56</b>  | <b>(3,200.05)</b> | <b>4,292.88</b>  |
| <b>B. Discontinued Operations</b>   |                  |                  |                   |                  |
| VIII. Loss before Tax from Discontinued Operations (Refer note 5)                 | (88.03)          | (117.73)         | (1,340.09)        | (401.11)         |
| IX. Tax Expense/(Credit) of Discontinued Operations                               | (46.51)          | 206.71           | (1,547.70)        | (57.78)          |
| <b>X. Loss after Tax from Discontinued Operations</b>                             | <b>(41.52)</b>   | <b>(324.44)</b>  | <b>207.61</b>     | <b>(343.33)</b>  |
| <b>XI. Profit / (Loss) for the period / year (VII + X)</b>                        | <b>1,117.78</b>  | <b>1,172.12</b>  | <b>(2,992.44)</b> | <b>3,949.55</b>  |
| <b>XII. Other comprehensive Income</b>  |                  |                  |                   |                  |
| <b>Continuing Operations</b>  |                  |                  |                   |                  |
| (i) Items that will not be reclassified to profit or loss                         | 461.27           | (92.73)          | (403.03)          | 183.09           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (116.10)         | 23.34            | 101.45            | (46.08)          |
| (iii) Items that will be reclassified to profit or loss                           | -                | -                | -                 | -                |
| (iv) Income tax relating to items that will be reclassified to profit or loss     | -                | -                | -                 | -                |
| <b>Total Other Comprehensive Income from Continuing Operations</b>                | <b>345.17</b>    | <b>(69.39)</b>   | <b>(301.58)</b>   | <b>137.01</b>    |
| <b>Discontinued Operations</b>  |                  |                  |                   |                  |
| (i) Items that will not be reclassified to profit or loss                         | -                | -                | -                 | -                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                | -                | -                 | -                |
| (iii) Items that will be reclassified to profit or loss                           | -                | -                | -                 | -                |
| (iv) Income tax relating to items that will be reclassified to profit or loss     | -                | -                | -                 | -                |
| <b>Total Other Comprehensive Income from Discontinued Operations</b>              | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>         |
| <b>Other Comprehensive Income for The Year</b>                                    | <b>345.17</b>    | <b>(69.39)</b>   | <b>(301.58)</b>   | <b>137.01</b>    |
| <b>XIII. Total Comprehensive Income for the Period / Year (XI + XII)</b>          | <b>1,462.95</b>  | <b>1,102.73</b>  | <b>(3,294.02)</b> | <b>4,086.56</b>  |
| <b>XIV. Paid-up Equity Share Capital (Face Value Rs. 5 per share)</b>             | <b>1,579.16</b>  | <b>1,579.16</b>  | <b>1,379.92</b>   | <b>1,579.16</b>  |
| <b>XV. Other Equity</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>45,037.26</b> |
| <b>XVI. EPS (Not Annualised for the Quarter)</b>                                  |                  |                  |                   |                  |
| <b>Continuing Operations</b>  |                  |                  |                   |                  |
| (a) Basic EPS (in Rs.)  | 3.67             | 4.66             | (11.59)           | 14.45            |
| (b) Diluted EPS (in Rs.)  | 3.59             | 4.65             | (11.59)           | 14.26            |
| <b>Discontinued Operations</b>  |                  |                  |                   |                  |
| (a) Basic EPS (in Rs.)  | (0.13)           | (1.01)           | 0.75              | (1.16)           |
| (b) Diluted EPS (in Rs.)  | (0.13)           | (1.01)           | 0.75              | (1.14)           |
| <b>Total Operations</b>   |                  |                  |                   |                  |
| (a) Basic EPS (in Rs.)  | 3.54             | 3.65             | (10.84)           | 13.29            |
| (b) Diluted EPS (in Rs.)  | 3.46             | 3.64             | (10.84)           | 13.12            |



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**Note :**

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26 May 2025.

2. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

3. The above audited financial results for the Year Ended 31 March 2025 have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (Act) read with relevant rules issued there under and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended.

4. The Company deals in pharmaceuticals products (formulations and active pharmaceutical ingredients components) which are interlinked and interdependent. Therefore, the Company has identified only one reportable segment i.e. Pharmaceuticals.

5. In the previous financial year ended 31 March 2024, the Board of Directors had approved to sale/disposal of undertaking/unit(s) on going concern basis, situated at plot no. N-92, L-9/3, T-30, MIDC Tarapur, Taluka- Boisar, District Palghar, Maharashtra and vacant industrial land situated at plot no. D-2/CH/42 & D-2/CH/43 Dahaj Industrial area, GIDC, Bharuch, Gujarat (which were acquired under SARFAESI ACT, 2022 from Saraswat Bank) and plot no. E-62 and E-63 MIDC Tarapur, Taluka Boisar, District Palghar, Maharashtra. The approval of shareholders was obtained vide postal ballot. The Company has classified the assets and liabilities in relation to these units as Assets and liabilities held for sale/disposal under Ind AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these units have been presented separately on the statement of profit and loss as discontinued operations. Considering these assets are held for sale, the assets have been recorded at their fair value on the date these assets has been classified as held for sale. Out of these, one unit situated at plot no. N-92 was sold during the Quarter ended 31 March 2024. The total value of assets classified as held for sale represents lower of carrying value or fair value.

The financial information from discontinued operations:

| Particulars  | Quarter Ended |             |               | Year Ended    |               |
|--|---------------|-------------|---------------|---------------|---------------|
|  | 31 March 2025 | 31 Dec 2024 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Total Income (A)   | (37.81)       | 65.40       | 380.70        | 58.07         | 1,784.51      |
| Total Expenses (B)                                       | 50.22         | 183.13      | 1,720.79      | 459.18        | 10,503.47     |
| Loss before Tax from Discontinued Operations (C = A - B) | (88.03)       | (117.73)    | (1,340.09)    | (401.11)      | (8,718.96)    |
| Tax Expense / (Credit) from Discontinued Operations (D)  | (46.51)       | 206.71      | (1,547.70)    | (57.78)       | (1,772.31)    |
| Loss after Tax from Discontinued Operations (E = C - D)  | (41.52)       | (324.44)    | 207.61        | (343.33)      | (6,946.65)    |

6. The Board of Directors the Company in their meeting held on 10 July 2024 and the shareholders of the company in Extra-Ordinary General Meeting ("EGM") held on Wednesday, 07 August, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") approved, the issue of 40,44,852 Equity Shares at Rs 338 per share to Person(s) belonging to non-promoter category on preferential basis and the issue of convertible equity warrants 20,79,409 at Rs. 338 to Person(s) belonging to promoter category as well as non-promoter category on preferential basis. The object of the issue is to repayment of term loan, investment in capital expenditure and general corporate purpose. The Company has also obtained the in principal approval of listing of equity shares from National Stock Exchange of India Ltd and BSE Ltd. On 19 September 2024, post approval from Board, the Company has allotted 39,84,852 no. of equity shares and has also filed the relevant form with Registrar of Companies. The uncalled amount of share warrants as at 31 March 2025 is Rs. 5,271.30 lakhs.

7. The fund raised through allotment of equity shares and convertible warrants under the preferential issue has been utilised for following activities.

| Particulars  | Rs. (in Lakhs)   |
|--|------------------|
| Repayment & prepayment of secured/unsecured loans from bank/NBFC | 15,000.00        |
| General corporate purpose  | 225.90           |
| <b>Total</b>   | <b>15,225.90</b> |

8. During the previous year, the Company had written off inventories pertaining to certain covid portfolio products owing to continued lower demand, on a conservative basis.

9. Subsequent to the year ended 31 March 2025, the Company acquired Genrx Pharmaceuticals Private Limited (which was under liquidation) on a going concern basis.

10. The Board of Directors have recommended a Final dividend of 20% (i.e. Rs. 1.00 Only) per equity share on the face value of Rs. 5 each for the financial year ended 31 March 2025, subject to approval of shareholders in the ensuing Annual General Meeting.

11. Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.



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Date : 26 May 2025  
Place: Thane

For and on behalf of the Board  
For Bajaj Healthcare Limited

Mr. Anil C Jain  
D.No.: 00226137  
Jt. Managing Director

**BAJAJ HEALTHCARE LIMITED**  
(CIN No.: L99999MH1993PLC072892)

**BALANCE SHEET AS AT 31 MARCH 2025**

(Rs. in Lakhs)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 31 Mar 2025      | 31 Mar 2024      |
|  | (Audited)        | (Audited)        |
| <b>A ASSETS</b>  |                  |                  |
| <b>1 Non-current assets</b>  |                  |                  |
| (a) Property Plant & Equipment   | 22,167.27        | 23,716.25        |
| (b) Right of Use Assets  | 1,537.18         | 1,559.19         |
| (c) Capital Work in Progress   | 344.85           | 480.38           |
| (d) Other Intangible Assets  | 140.36           | -                |
| (e) Intangible Assets Under Development  | -                | 181.28           |
| (f) Financial Assets   |                  |                  |
| i) Investments   | 0.33             | 0.33             |
| ii) Other Financial Assets   | 560.85           | 270.00           |
| (g) Non current tax Assets (Net)   | 572.98           | 114.39           |
| (h) Deferred tax Assets (Net)  | 1,889.52         | 2,185.71         |
| <b>Total Non Current Assets</b>  | <b>27,213.34</b> | <b>28,507.53</b> |
| <b>2 Current assets</b>  |                  |                  |
| (a) Inventories  | 16,188.77        | 14,403.82        |
| (b) Financial Assets   |                  |                  |
| (i) Trade receivables  | 25,167.42        | 18,024.00        |
| (ii) Cash and cash equivalents   | 260.38           | 217.47           |
| (iii) Bank Balance other than (ii) above   | 184.70           | 75.41            |
| (iv) Other Financial assets  | 3,343.18         | 3,502.57         |
| (c) Other Current Assets   | 3,395.85         | 4,230.99         |
| <b>Total Current assets</b>  | <b>48,540.30</b> | <b>40,454.26</b> |
| <b>Non Current assets classified as Held for sale</b>                                    | <b>7,550.98</b>  | <b>7,550.98</b>  |
| <b>TOTAL ASSETS</b>  | <b>83,304.62</b> | <b>76,512.77</b> |
| <b>B EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1 Equity</b>  |                  |                  |
| (a) Share Capital  | 1,579.16         | 1,379.92         |
| (b) Other Equity   | 45,037.26        | 26,456.17        |
| <b>Total Equity</b>  | <b>46,616.42</b> | <b>27,836.09</b> |
| <b>2 Liabilities</b>   |                  |                  |
| <b>Non-Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| i) Borrowings  | 6,466.51         | 3,857.81         |
| ii) Lease Liabilities  | 25.40            | 57.03            |
| (b) Provisions   | 498.10           | 613.92           |
| <b>Total Non-Current Liabilities</b>   | <b>6,990.01</b>  | <b>4,528.76</b>  |
| <b>3 Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| i) Borrowings  | 15,795.91        | 29,349.12        |
| ii) Lease Liabilities  | 37.19            | 18.47            |
| iii) Trade Payables  |                  |                  |
| - Total outstanding dues of Small Enterprises and Micro enterprises                      | 844.01           | 215.04           |
| - Total outstanding dues of creditors other than small enterprises and micro enterprises | 8,703.30         | 8,727.61         |
| iv) Other Financial Liabilities  | 1,012.47         | 1,641.54         |
| (b) Other Current Liabilities  | 707.41           | 246.68           |
| (c) Provisions   | 126.33           | 12.35            |
| <b>Total Current Liabilities</b>   | <b>27,226.62</b> | <b>40,210.81</b> |
| <b>Liabilities Associated with Assets held for sale</b>                                  | <b>2,471.57</b>  | <b>3,937.11</b>  |
| <b>Total Liabilities</b>   | <b>36,688.20</b> | <b>48,676.68</b> |
| <b>Total Equity and Liabilities</b>  | <b>83,304.62</b> | <b>76,512.77</b> |



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For and on behalf of the Board  
For Bajaj Healthcare Limited

Mr. Anil C Jha  
D.No. 00226137  
Jt. Managing Director

Date : 26 May 2025  
Place: Thane



**BAJAJ HEALTHCARE LIMITED**  
(CIN No.: L99999MH1993PLC072892)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

(Rs. in Lakhs)

| Particulars   | As at             | As at             |
|---|-------------------|-------------------|
|   | 31 Mar 2025       | 31 Mar 2024       |
|   | (Audited)         | (Audited)         |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                   |                   |
| Profit/(Loss) before tax  | 4,199.66          | (10,386.51)       |
| From Continuing operations  | 4,600.77          | (1,667.55)        |
| From Discontinued operations  | (401.11)          | (8,718.96)        |
| Adjustments for:  |                   |                   |
| Depreciation and amortisation expense   | 2,791.78          | 3,144.73          |
| Profit on sale of Property Plant & Equipment  | -                 | (3.59)            |
| Finance Cost  | 2,790.44          | 4,187.55          |
| Interest on Fixed deposits  | (50.59)           | (32.00)           |
| Interest Income on Security Deposit   | (0.40)            | (0.52)            |
| Unrealised Foreign Exchange Loss (Net)  | (385.62)          | 112.93            |
| Exceptional Item  | -                 | 4,432.81          |
| Loss on fair value of Non current assets classified as held for sale                                    | -                 | 5,137.58          |
| Liabilities not required written back   | (578.38)          | -                 |
| Allowance for expected credit loss  | 75.00             | -                 |
| <b>Operating Profit before working capital changes</b>  | <b>8,841.89</b>   | <b>6,592.98</b>   |
| Adjustments for:  |                   |                   |
| (Increase)/Decrease in Non-Current and Current Assets   | 1,102.04          | (1,392.05)        |
| (Increase)/Decrease In Trade receivable   | (6,832.80)        | 1,259.60          |
| (Increase)/Decrease In Inventories  | (1,784.95)        | 2,042.04          |
| Increase in non-current and current liabilities   | 1,294.46          | 2,005.47          |
| <b>Cash generated from operations</b>   | <b>2,620.64</b>   | <b>10,508.04</b>  |
| Income Tax paid   | (458.59)          | (1,278.60)        |
| <b>Net Cash flow generated from Operating activities (A)</b>  | <b>2,162.05</b>   | <b>9,229.44</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                   |                   |
| Purchase of Property Plant & Equipment (including capital work-in-progress and other intangible assets) | (1,153.85)        | (3,028.63)        |
| Proceeds from sale of Property Plant & Equipment  | 11.00             | 1,125.00          |
| Interest on Fixed deposits  | 50.59             | 32.00             |
| (Increase)/Decrease in Bank balances not considered as cash and cash equivalent                         | (109.29)          | 75.47             |
| Proceeds from maturity of fixed deposits  | (279.96)          | 671.70            |
| <b>Net Cash used in Investing activities (B)</b>  | <b>(1,481.51)</b> | <b>(1,124.46)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                   |                   |
| Proceeds from issue of Equity Shares and Share Warrants (net of expenses)                               | 14,969.75         | -                 |
| Repayment of Long Term Borrowing  | (1,891.30)        | (4,433.40)        |
| Proceeds from Long Term Borrowing   | 4,500.00          | 2,053.55          |
| (Repayment of)/ Proceeds from Short Term Borrowing (Net)  | (15,136.75)       | (3,316.35)        |
| (Repayment of)/ Proceeds from Borrowing from Director & Inter corporates                                | -                 | 523.22            |
| Principal payment of lease liabilities  | (8.19)            | (15.87)           |
| Interest payment of lease liabilities   | (4.72)            | (7.17)            |
| Interest paid   | (2,790.44)        | (4,187.55)        |
| Dividend Paid   | (275.98)          | (275.98)          |
| <b>Net Cash used in financing activities (C)</b>  | <b>(637.63)</b>   | <b>(9,659.55)</b> |
| <b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>                                   | <b>42.91</b>      | <b>(1,554.57)</b> |
| <b>Cash and Cash equivalents at the beginning of the year</b>   | <b>217.47</b>     | <b>1,772.04</b>   |
| <b>Cash and Cash equivalents at the end of the year</b>   | <b>260.38</b>     | <b>217.47</b>     |



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



For and on behalf of the Board  
For Bajaj Healthcare Limited

Mr. Anil C Jain  
D.No.: 00226137  
Jt. Managing Director

Date : 26 May 2025  
Place: Thane



**Date: May 26, 2025**

|  |   |
|--|---|
| BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400 001<br><br>Scrip Code: 539872 | National Stock Exchange of India Limited<br>5 <sup>th</sup> Floor, Exchange Plaza,<br>Bandra Kurla Complex Bandra (East)<br>Mumbai-400051<br><br>Symbol: BAJAJHCARE |
|--|---|

Dear Sir/Madam,

**Sub: Declaration with respect to unmodified opinion in the Report of Statutory Auditors on  
Audited Standalone Financial Results for the Financial Year ended March 31, 2025**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone Financial Results for the Financial Year ended March 31, 2025 issued by Walker Chandok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), Statutory Auditors of the Company is with unmodified opinion.

This is for your information &amp; records.

Thanking you

Yours Faithfully

**For Bajaj Healthcare Limited****Rohan Dhiren Parekh  
Chief Financial Officer****BAJAJ HEALTHCARE LIMITED**

Registered Office : 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, Road No. 23, Above/CICI Bank, Wagle Industrial Estate, Thane(W) - 400604

• Tel: +91 22 6617 7400 - 499 • Fax : +91 22 66177458 • Website : [www.bajajhealth.com](http://www.bajajhealth.com)

CIN No.: L99999MH1993PLC072892

**‘Annexure C’**

The details required under Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024

**Re-appointment of M/s. V J Shah & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26**

| Sr. No. | Requirement of Disclosure   | Information pertaining to such Disclosure   |
|---------|---|---|
| 1.      | Reason for change viz. appointment, re-appointment, <del>resignation, removal,</del> death or otherwise | Re-Appointment as Internal Auditor  |
| 2.      | Date of re-appointment/cessation (as applicable) & term of appointment                                  | Re-appointed as Internal Auditor of the Company for the Financial Year 2025-26 at the Board Meeting held on May 26, 2025, to conduct Internal Audit and issue periodic internal audit report as per the provisions of the Companies Act, 2013.                          |
| 3.      | Brief Profile (in case of Appointment)  | V J Shah & Co, Chartered Accountants is a multi-disciplinary professional services organization rendering a range of value-added services to businesses of all sizes and sectors since 1982. It's a one-stop solution for various business and individual requirements. |

**Re-appointment of M/s. V.J. Talati & Co., Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26**

| Sr. No. | Requirement of Disclosure   | Information pertaining to such Disclosure   |
|---------|---|---|
| 1.      | Reason for change viz. appointment, re-appointment, <del>resignation, removal,</del> death or otherwise | Re-Appointment as Cost Auditor  |
| 2.      | Date of re-appointment/cessation (as applicable) & term of appointment                                  | Re-appointed as Cost Auditor of the Company for the Financial Year 2025-26 at the Board Meeting held on May 26, 2025, to issue Cost Audit Report as per the provisions of the Companies Act, 2013.  |
| 3.      | Brief Profile   | M/s. V. J. Talati & Co., Cost Accountants, Mumbai (Firm Regd. No. R00213) has experience and expertise in Cost Audit over the years. The firm also provides Guidance for Maintenance of Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014 and certification as regards maintenance of Cost Records by the Company. |

**BAJAJ HEALTHCARE LIMITED**

**1. Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, as Secretarial Auditor of the Company for the period of 5 (Five) years for the Financial Year ending March 31, 2026 to March 31, 2030**

| <b>Sr. No.</b> | <b>Requirement of Disclosure</b>   | <b>Information pertaining to such Disclosure</b>  |
|----------------|--|---|
| 1.             | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, as Secretarial Auditor of the Company, w.e.f April 01, 2025, for a period of 5 years.  |
| 2.             | Date of re-appointment/cessation (as applicable) & term of appointment                       | The appointment is for a period of 5 (Five) consecutive years. The Secretarial Auditor shall conduct the Secretarial Audit for the Financial year ending March 31, 2026 to March 31, 2030.  |
| 3.             | Brief Profile  | <p>Mr. Haresh Sanghvi (FCS: 2259/ COP: 3675) is a member of Institute of Company Secretaries of India, a Peer Reviewed Company Secretary (Unique ID No. I2001MH194400) with a peer review certificate No. 1104/2021 valid until February 26, 2026.</p> <p>He is Practicing Company Secretary with work experience of over 30+ years in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc.</p> |

**BAJAJ HEALTHCARE LIMITED**