

Ref: BHL/ STEX 43/ 2025-26

Date: October 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 539872	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Symbol: BAJAJHCARE
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Sub: Outcome of Board Meeting held on October 17, 2025

Dear Sir/Madam,

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. October 17, 2025, has considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with the Limited Review Report thereon issued by Walker Chandiok & Co. LLP, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

We wish to inform you that the Board Meeting commenced today at 4.25 p.m. and concluded at 4.47 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For and on behalf of Bajaj Healthcare Limited

MONICA
TANWAR

Digitally signed by
MONICA TANWAR
Date: 2025.10.17
18:52:54 +05'30'

Monica Tanwar
Company Secretary & Compliance Officer

Encl: as above

Walker Chandlok & Co LLP

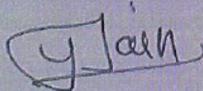
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Healthcare Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Bajaj Healthcare Limited ("the Company") for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Yashwant M. Jain
Partner
Membership No. 118782

UDIN:- 25118782BMOEOW1789

Place: Mumbai
Date: 17 October 2025

BAJAJ HEALTHCARE LIMITED

(CIN No.: L99999MH1993PLC072892)

(Reg. and Corp. Office: 602-606, Bhoomi Velocity Infotech Park, Above ICICI Bank, Road No. 23, Wagle Industrial Estate, Thane (W) - 400 604)

(Tel: + 91-22-6617400, Email: investors@bajajhealth.com, Website: www.bajajhealth.com)

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. In Lakhs except for Earnings Per Share)

Particulars	Quarter Ended			Period ended		Year Ended
	30 Sept 2025	30 June 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Continuing Operations						
I. Revenue from operations	14,791.49	14,893.63	13,308.92	29,675.12	26,533.59	54,260.24
II. Other Income	165.29	87.77	260.67	253.06	346.08	1,940.44
III. Total Income (I+II)	14,956.78	14,971.40	13,569.59	29,928.18	26,879.67	56,200.68
IV. Expenses						
(a) Cost of materials consumed	7,480.50	6,988.49	5,503.25	14,468.99	13,394.54	30,710.90
(b) Changes in Inventories of Finished Good and Work-in-progress	(120.39)	1,070.31	1,094.67	949.92	(238.33)	(2,066.37)
(c) Employee benefits expense	1,650.87	1,435.62	1,399.35	3,086.49	2,669.94	5,705.83
(d) Finance Costs	555.87	522.57	787.60	1,078.44	1,632.01	2,790.44
(e) Depreciation and amortisation expense	708.21	563.65	680.64	1,271.86	1,353.63	2,791.78
(f) Other expenses	3,085.51	2,938.25	2,859.23	6,023.76	5,804.62	11,097.33
Total Expenses	13,360.57	13,518.89	12,324.74	26,879.46	24,616.41	51,599.91
V. Profit before Exceptional Items and Tax Expense	1,596.21	1,452.51	1,244.85	3,048.72	2,263.26	4,600.77
VI. Exceptional items	-	-	-	-	-	-
VII. Profit Before Tax	1,596.21	1,452.51	1,244.85	3,048.72	2,263.26	4,600.77
VIII. Tax Expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred Tax charge	351.35	235.14	410.48	586.49	626.26	307.89
Total Tax Expenses	351.35	235.14	410.48	586.49	626.26	307.89
IX. Profit after Tax from Continuing Operations	1,244.86	1,217.37	834.37	2,462.23	1,637.00	4,292.88
B. Discontinued Operations						
X. Loss before Tax from Discontinued Operations (Refer note 4)	(179.00)	(45.43)	(83.38)	(224.43)	(195.35)	(401.11)
XI. Tax Credit of Discontinued Operations	(45.06)	(11.43)	(195.44)	(56.49)	(217.97)	(57.78)
XII. Loss after Tax from Discontinued Operations	(133.94)	(34.00)	112.06	(167.94)	22.62	(343.33)
XIII. Profit for the period / year (IX + XII)	1,110.92	1,183.37	946.43	2,294.29	1,659.62	3,949.55
XIV. Other comprehensive Income						
Continuing Operations						
(i) Items that will not be reclassified to profit or loss	25.00	25.00	(92.72)	50.00	(185.45)	183.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.30)	(6.29)	23.34	(12.59)	46.88	(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	-	-	-	-	-	-
Total Other Comprehensive Income from Continuing Operations	18.70	18.71	(69.38)	37.41	(138.77)	137.01
Discontinued Operations						
(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	-	-	-	-	-	-
Total Other Comprehensive Income from Discontinued Operations	-	-	-	-	-	-
Other Comprehensive Income for The Period / Year	18.70	18.71	(69.38)	37.41	(138.77)	137.01
XV. Total Comprehensive Income for the Period / Year (XIII + XIV)	1,129.62	1,202.08	877.05	2,331.70	1,520.85	4,086.56
XVI. Paid-up Equity Share Capital (Face Value Rs. 5 per share)	1,579.16	1,579.16	1,579.16	1,579.16	1,579.16	1,579.16
XVII. Other Equity						45,037.26
XVIII. EPS (Not Annualised)						
Continuing Operations						
(a) Basic EPS (In Rs.)	3.95	3.85	2.96	7.80	5.87	14.45
(b) Diluted EPS (In Rs.)	3.88	3.75	2.96	7.63	5.87	14.25
Discontinued Operations						
(a) Basic EPS (In Rs.)	(0.42)	(0.11)	0.40	(0.53)	0.08	(1.18)
(b) Diluted EPS (In Rs.)	(0.41)	(0.11)	0.40	(0.52)	0.08	(1.14)
Total Operations						
(a) Basic EPS (In Rs.)	3.53	3.74	3.36	7.27	5.95	13.29
(b) Diluted EPS (In Rs.)	3.47	3.64	3.36	7.11	5.95	13.12



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Notes :

1. The above Financial Results of Bajaj Healthcare Limited (the 'Company') have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17 October 2025. These results have been subjected to limited review by the Statutory auditors who have expressed an unmodified review conclusion.

2. The above un-audited financial results for the quarter and half year ended 30 Sept 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.

3. 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.

4. In the 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 Dahej 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			Period ended		Year ended
	30 Sept 2025	30 June 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income (A)	0.05	2.10	24.34	2.15	30.48	58.07
Total Expenses (B)	179.05	47.53	107.72	226.58	225.83	459.18
Loss before Tax from Discontinued Operations (C = A - B)	(179.00)	(45.43)	(83.38)	(224.43)	(195.35)	(401.11)
Tax Credit from Discontinued Operations (D)	(45.06)	(11.43)	(195.44)	(56.49)	(217.97)	(57.70)
Loss after Tax from Discontinued Operations (E = C - D)	(133.94)	(34.00)	112.06	(167.94)	22.62	(343.33)

5. The Board of Directors of 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 (including premium at Rs. 333 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 per warrant (including premium at Rs. 333 per share) 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 purposes. 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 20,79,409 convertible warrants and has also filed the relevant form with Registrar of Companies, Mumbai. The uncalled amount of share warrants as at 30 September 2025 is Rs. 5,271.30 lakhs and will be received within 18 months from the allotment date of 19 September 2024.

6. 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 purposes	225.80
Total	15,225.80

7. In April 2025, the Company acquired Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx"), on a going concern basis. Genrx is an existing company incorporated under the provisions of the Companies Act, 1953. The acquisition was made for a total consideration of Rs. 1,085 lakhs.

Subsequently, on 3 June 2025, the Company filed an application with the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, seeking certain reliefs and concessions necessary for the effective implementation of the acquisition and takeover of Genrx as a going concern, which is pending with NCLT as on 30 September 2025. Hence, Genrx has not been considered a subsidiary for consolidation purpose, pending requisite approvals from the NCLT, as control, defined under Ind AS 110 Consolidated Financial Statements is not established.



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For and on behalf of the Board
For Bajaj Healthcare Limited

Mr. Anil C Jain
D.No.: 00225137
Managing Director

Date : 17 Oct 2025
Place: Thane

BAJAJ HEALTHCARE LIMITED
(CIN No.: L99999MH1993PLC072892)

BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Rs. in Lakhs)

Particulars	As at 30 Sept 2025 (Un-Audited)	As at 31 Mar 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment	21,530.87	22,167.27
(b) Right of Use Assets	3,140.95	1,537.18
(c) Capital Work in Progress	583.42	344.85
(d) Other Intangible Assets	139.34	140.36
(e) Intangible Assets Under Development	307.68	-
(f) Financial Assets		
i) Investments	0.33	0.33
ii) Other Financial Assets	1,370.79	560.85
(g) Non current tax Assets (Net)	627.81	572.98
(h) Deferred tax Assets (Net)	1,346.93	1,889.52
Total Non Current Assets	29,048.32	27,213.34
2 Current assets		
(a) Inventories	15,630.76	16,188.77
(b) Financial Assets		
(i) Trade receivables	23,193.68	25,167.42
(ii) Cash and cash equivalents	1,197.67	260.38
(iii) Bank Balance other than (ii) above	202.84	184.70
(iv) Other Financial assets	3,419.05	3,343.18
(c) Other Current Assets	3,643.52	3,395.85
Total Current assets	47,287.52	48,540.30
Non Current assets classified as Held for sale	7,550.98	7,550.98
TOTAL ASSETS	83,886.82	83,304.62
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,579.16	1,579.16
(b) Other Equity	47,060.18	45,037.26
Total Equity	48,639.34	46,616.42
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	5,654.03	6,466.50
ii) Lease Liabilities	403.60	25.40
(b) Provisions	664.80	498.10
Total Non-Current Liabilities	6,722.43	6,990.00
3 Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	16,468.73	15,795.92
ii) Lease Liabilities	1,272.47	37.19
iii) Trade Payables		
Total outstanding dues of Micro, Medium and Small enterprises	581.84	844.01
Total outstanding dues of creditors other than Micro, Medium and Small enterprises	7,697.42	8,703.30
iv) Other Financial Liabilities	763.78	1,012.47
(b) Other Current Liabilities	140.09	707.41
(c) Provisions	52.35	126.33
Total Current Liabilities	26,976.68	27,226.63
Liabilities Associated with Assets held for sale	1,548.37	2,471.57
Total Liabilities	35,247.48	36,688.20
Total Equity and Liabilities	83,886.82	83,304.62



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Date : 17 Oct 2025
Place: Thane



For and on behalf of the Board
For BAJAJ Healthcare Limited

(Signature)
Mr. Anil C Jain
D.No.: 00226137
Managing Director

BAJAJ HEALTHCARE LIMITED
(CIN No.: L99999MH1993PLC072692)

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPT 2025

(Rs. in Lakhs)

Particulars	As at 30 Sept 2025 (Un-audited)	As at 30 Sept 2024 (Un-audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,824.29	2,067.91
From Continuing operations	3,048.72	2,263.26
From Discontinued operations	(224.43)	(195.35)
Adjustments for:		
Depreciation and amortisation expense	1,271.86	1,353.63
Profit on sale of Property Plant & Equipment	0.08	33.49
Finance Cost	1,078.44	1,769.87
Interest on Fixed deposits	(29.93)	(11.25)
Interest Income on Security Deposit	-	(0.40)
Unrealised Foreign Exchange Loss (Net)	(215.92)	(269.46)
Share Based Compensation Expenses	7.05	-
Allowance for expected credit loss	200.00	375.00
Operating Profit before working capital changes	5,135.87	5,318.79
Adjustments for:		
(Increase)/Decrease in Non-Current and Current Assets	(227.68)	390.34
(Increase)/Decrease In Trade receivable	1,989.66	(3,940.76)
Decrease In Inventories	558.01	160.79
Increase/(Decrease) in non-current and current liabilities	(2,382.49)	643.01
Cash generated from operations	5,073.37	2,572.17
Income Tax paid	(54.83)	(1.00)
Net Cash flow generated from Operating activities (A)	5,018.54	2,571.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment (including capital work-in-progress and other intangible assets)	(1,098.42)	(574.25)
Proceeds from sale of Property Plant & Equipment	12.50	118.80
Interest on Fixed deposits	29.93	11.64
Amount paid for investment in Genrx	(810.00)	-
Increase in Bank balances not considered as cash and cash equivalent	(18.14)	(61.80)
Increase in fixed deposits (net)	(95.88)	(72.70)
Net Cash used in Investing activities (B)	(1,980.01)	(578.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares and Share Warrants (net of expenses)	-	15,225.90
Repayment of Long Term Borrowing	(992.42)	(1,177.79)
Proceeds from Long Term Borrowing	96.15	61.00
Repayment of Short Term Borrowing (Net)	(48.59)	(12,390.95)
Principal payment of lease liabilities	(77.94)	(8.68)
Interest payment of lease liabilities	(26.74)	(3.15)
Interest paid	(1,051.70)	(1,769.87)
Net Cash used in financing activities (C)	(2,101.24)	(63.54)
Net increase in Cash & Cash Equivalents (A+B+C)	937.29	1,929.32
Cash and Cash equivalents at the beginning of the period	260.38	217.47
Cash and Cash equivalents at the end of the period	1,197.67	2,146.79



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For and on behalf of the Board
For Bajaj Healthcare Limited

Anil C Jain

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

Date : 17 Oct 2025
Place: Thane