

Date: 24/05/2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 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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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 24th May, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of our Company at its meeting held today i.e. 24th May, 2024, has considered and approved the following:

- Audited Standalone Financial Results of the Company for the quarter ended 31st March, 2024 and Audited Financial Statements for the year ended on 31st March, 2024 along with the Auditor's Report thereon.
- The Board of Directors has recommended a final dividend of 20% i.e. Re.1.00/- per equity share on face value of Rs. 5/- each for the financial year ended 31st March, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.
- Board's Report and its annexures, Management Discussion Analysis (MDA) and Corporate Governance Report of the Company for the financial year ended on 31st March, 2024.

We wish to inform you that Board Meeting commenced today at 04.45 p.m. and concluded at 9.20 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

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

**Anil Jain
Managing Director
DIN: 00226137**

Encl: as above

BAJAJ HEALTHCARE LIMITED

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 2024, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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 loss 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

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;
 - 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.

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Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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.
12. The audit of financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Chaturvedi & Agrawal, Chartered accountants who have expressed unmodified opinion vide their audit report dated 30 May 2023, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 24504662BKGEDC9693

Place: New Delhi

Date: 24 May 2024

BAJAJ HEALTHCARE LIMITED
(CIN No. : L99999MH1993PLC072892)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024

(Rs. In Lakhs Except for Earnings Per Share)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note - b)	(Unaudited)	(Refer Note - b)	(Audited)	(Audited)
A. Continuing Operations					
I. Revenue from operations	13,389.90	10,857.25	15,411.03	47,341.79	64,579.61
II. Other Income	645.34	79.77	72.03	868.63	158.98
III. Total Income (I+II)	14,035.24	10,937.02	15,483.06	48,210.42	64,738.59
IV. Expenses					
(a) Cost of materials consumed	5,063.20	8,664.66	7,619.68	26,442.76	39,384.39
(b) Changes in Inventories of Finished Good	3,306.70	(3,535.60)	1,410.41	(965.52)	(1,106.17)
(c) Employee benefits expense	1,061.68	1,164.88	1,031.32	4,384.54	4,231.83
(d) Finance Costs	601.07	665.45	596.82	2,967.98	1,756.10
(d) Depreciation and amortisation expense	729.78	735.43	469.44	2,761.95	1,720.82
(e) Other expenses	2,354.92	2,609.66	3,147.34	9,853.45	10,933.41
Total Expenses	13,117.35	10,304.48	14,275.01	45,445.16	56,920.38
V. Profit before Exceptional Items and Tax Expense	917.89	632.54	1,208.05	2,765.26	7,818.21
VI. Exceptional items (Refer Note d)	4,432.81	-	-	4,432.81	-
V. Profit Before Tax	(3,514.92)	632.54	1,208.05	(1,667.55)	7,818.21
VI. Tax Expense					
(a) Current tax	-	-	165.00	-	1,572.00
(b) Earlier Years	-	135.64	63.76	135.64	63.76
(c) Deferred Tax	(314.87)	(55.52)	(135.84)	(370.53)	(170.79)
Total Tax Expenses	(314.87)	80.12	92.92	(234.89)	1,464.97
VII. Profit after Tax from Continuing Operations	(3,200.05)	552.42	1,115.14	(1,432.66)	6,353.24
B. Discontinued Operations					
VIII. Loss before Tax from Discontinued Operations	(1,340.09)	(722.00)	(707.84)	(8,718.96)	(1,996.57)
IX. Tax Expense / (Credit) of Discontinued Operations	(1,547.70)	50.05	48.06	(1,772.31)	54.24
X. Loss after Tax from Discontinued Operations	207.61	(772.05)	(755.90)	(6,946.65)	(2,050.81)
XI. Profit / (Loss) for the period / year (VII + X)	(2,992.44)	(219.63)	359.24	(8,379.31)	4,302.44
XII. Other comprehensive Income					
Continuing Operations					
(i) Items that will not be reclassified to profit or loss	(403.03)	15.05	42.67	(370.92)	42.67
(ii) Income tax relating to items that will not be reclassified to profit or loss	101.45	(3.79)	(10.74)	93.36	(10.74)
Total Other Comprehensive Income from Continuing Operations	(301.59)	11.26	31.93	(277.56)	31.93
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	-	-	-	-	-
XIII. Total Comprehensive Income for the Period / Year	(3,294.03)	(208.37)	391.17	(8,656.87)	4,334.36
XIV. Paid-up Equity Share Capital (Face Value Rs. 5/-)	1,379.92	1,379.92	1,379.92	1,379.92	1,379.92
XV. Other Equity	-	-	-	26,456.17	35,389.02
XVI. EPS (Not Annualised for the Quarter)					
Continuing Operations					
(a) Basic & Diluted (in Rs.)	(11.59)	2.00	4.04	(5.19)	23.02
Discontinued Operations					
(a) Basic & Diluted (in Rs.)	0.75	(2.80)	(2.74)	(25.17)	(7.43)
Total Operations					
(a) Basic & Diluted (in Rs.)	(10.84)	(0.80)	1.30	(30.36)	15.59



Note :

- a) The above Financial Results have been reviewed by the Audit Committee and subsequently approved by Board of Directors at their respective meetings held on May 24, 2024.
- b) The figures for the quarter ended 31st March, 2024 and 31st March, 2023 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.
- c) The above audited financial results for the Year Ended 31st March, 2024 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 disclosure requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended.
- d) During the quarter, the Company has written off inventories pertaining to certain covid portfolio products owing to continued lower demand, on a conservative basis.
- e) The Company deals in pharmaceuticals products (formulations and active pharmaceutical ingredients components) which are interlinked and interdependent. Therefore, the Company identified only one reportable segment i.e. Pharmaceuticals.
- g) The Board of Directors in their meeting held on 28 June 2023 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. Approval of shareholders has been obtained vide postal ballot. The management 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 has been sold during the Quarter ended 31st March, 2024. The total value of assets classified as held for sale represents management best estimate of the realisable value of these assets.

The financial information from discontinued operations:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income (A)	380.70	83.70	433.78	1,784.51	2,750.37
Total Expenses (B)	1,720.79	805.70	1,141.62	10,503.47	4,746.95
Loss before Tax from Discontinued Operations (C = A - B)	(1,340.09)	(722.00)	(707.84)	(8,718.96)	(1,996.57)
Tax Expense / (Credit) from Discontinued Operations (D)	(1,547.70)	50.05	48.06	(1,772.31)	54.24
Loss after Tax from Discontinued Operations (E = C - D)	207.61	(772.05)	(755.90)	(6,946.65)	(2,050.81)

- h) 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 31st March 2024, subject to approval of shareholders in the ensuing Annual General Meeting.
- i) Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.



For and on Behalf of the Board
For Bajaj Healthcare Limited

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

Date : 24th May 2024
Place: Thane

BAJAJ HEALTHCARE LIMITED

(CIN No. : L99999MH1993PLC072892)

BALANCE SHEET AS AT 31st MARCH 2024

(Rs in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment	25,204.92	36,477.65
(b) Right to Use Assets	70.52	91.16
(c) Capital work-in-progress	480.38	2,034.32
(d) Intangible Assets Under Development	181.28	138.56
(e) Financial Assets	-	-
(i) Long Term Investments	0.33	0.33
(ii) Other Financial assets	270.00	983.70
(f) Current tax Assets(Net)	114.39	-
(g) Deferred tax Assets [Net]	2,185.71	-
Total Non Current Assets	28,507.53	39,725.72
2 Current assets		
(a) Inventories	14,403.82	20,878.67
(b) Financial Assets		
(i) Trade receivables	18,024.00	19,416.61
(ii) Cash and cash equivalents	217.47	1,772.04
(iii) Bank Balance other than(ii) above	75.41	150.88
(iv) Other Financial assets	3,502.57	3,784.66
(c) Other Current Assets	4,230.99	4,037.45
Total Current assets	40,454.26	50,040.31
Non Current assets classified as Held for sale	7,550.98	-
TOTAL ASSETS	76,512.77	89,766.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,379.92	1,379.92
(b) Other Equity	26,456.17	35,389.03
Total Equity	27,836.09	36,768.95
2 Non-Current Liabilities		
Financial Liabilities		
a) Borrowings	6,503.45	9,366.16
b) Lease Liabilities	57.03	75.50
c) Provisions	613.92	145.09
d) Deferred tax liability [Net]	-	50.49
Total Non-Current Liabilities	7,174.40	9,637.24
3 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	26,703.48	32,066.84
ii) Lease Liabilities	18.47	15.87
iii) Trade Payables		
- Total outstanding dues of Small Enterprises and Micro enterprises	215.04	665.69
- Total outstanding dues of creditors other than small enterprises and micro enterprises	8,727.61	7,809.60
iv) Other Financial Liabilities	1,641.54	1,394.67
b) Other Current Liabilities	246.68	218.99
c) Provisions	12.35	159.60
d) Current tax liability (Net)	-	1,028.58
Total Current Liabilities	37,565.17	43,359.84
Liabilities Associated with Assets held for sale	3,937.11	-
Total Equity and Liabilities	76,512.77	89,766.03



By Order of the Board
For Bajaj Healthcare Limited

Mr. Anil C Jain

D.No.: 00220437

Managing Director

Date : 24th May 2024

Place: Thane

Bajaj Healthcare Limited
Statement of cash flows for the Year ended 31st March, 2024
CIN: L99999MH1993PLC072892

(Rs. In Lakhs)

Sr No	Particulars	For the Year Ended 31st, March 2024 (Audited)		For the Year Ended March 31st, 2023 (Audited)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	(Loss)/Profit before tax		(10,386.51)		5,821.63
	Continuing operations	(1,667.55)		7,818.20	
	Discontinuing operations	(8,718.96)		(1,996.58)	
	Adjustments for:				
	Depreciation	3,144.73		2,735.54	
	(Profit) on sale of Property Plant & Equipment	(3.59)		(0.41)	
	Finance Cost	4,187.55		2,287.24	
	Interest on Fixed deposits	(32.00)		(23.53)	
	Provision for Employee Benefits & Leave Enchashment	64.49		137.71	
	Interest Income on Security Deposit	(0.52)		(0.29)	
	Unrealised Foreign Exchange Loss (Net)	112.93		-	
	Exceptional Item	4,432.81		-	
	Loss on fair value of Non current assets classified as held for sale	5,137.58		-	
	Allowance for expected credit loss	-		452.31	
			17,043.98		5,588.55
	Operating Profit before Working Capital Changes		6,657.47		11,410.18
	Adjustments for:				
	(Increase) in non current and current Assets	(1,392.05)		(648.33)	
	(Increase)/Decrease In Trade receivable	1,259.60		(4,742.40)	
	(Increase)/Decrease In Inventories	2,042.04		(4,952.49)	
	Increase /(Decrease) in non current and current liabilities	1,940.98		(2,132.63)	
			3,850.57		(12,475.85)
	Cash generated from/ (used in) operations		10,508.04		(1,065.67)
	Income Tax Paid		(1,278.60)	(1,153.65)	(1,153.65)
	Net Cash flow from/ (used in) Operating activities		9,229.44		(2,219.32)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchase of Property Plant & Equipment (including assets under development)	(3,028.63)		(9,359.50)	
	Proceeds from sale of Property Plant & Equipment	1,125.00		52.75	
	Interest on Fixed deposits	32.00		23.53	
	Payment to Gratuity Fund	-		(59.46)	
	Decrease in Bank balances not considered as cash and cash equivalent	75.47		-	
	Proceeds from maturity of fixed deposits	671.70		-	
	Net Cash used in Investing activities		(1,124.46)		(9,342.68)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	(Repayment of)/ Proceeds from Long Term Borrowing (Net)	(2,379.85)		4,529.01	
	(Repayment of)/ Proceeds from Short Term Borrowing (Net)	(3,316.33)		11,417.15	
	(Repayment of)/ Proceeds from Borrowing from Director & Inter corporates	523.22		(95.37)	
	Payment of lease liabilities	(23.04)		(13.05)	
	Interest paid	(4,187.55)		(2,287.24)	
	Dividend Paid	(275.98)		(413.98)	
	Net Cash (used in)/ generated from financing activities		(9,659.55)		13,136.54
	Net increase in Cash & Cash Equivalents (A+B+C)		(1,554.57)		1,574.54
	Opening balance of Cash and Cash equivalents as on 1st April, 2023		1,772.04		197.50
	Closing balance of Cash and Cash equivalents as on 31st March, 2024		217.47		1,772.04

For and on behalf of the Board
of Bajaj Healthcare Ltd



Anil Jain
Anil Jain
Managing Director

D.No.: 00226137

Date : 24th May 2024
Place: Thane



Date: 24/05/2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 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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Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Dayashankar Patel, Chief Financial Officer of Bajaj Healthcare Limited (CIN: L99999MH1993PLC072892) having its registered office at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate Thane West Thane- 400604, hereby declare that the Statutory Auditors of the Company M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the year ended March, 31, 2024.

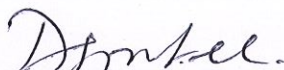
This disclosure is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide Notification no. SEBI/LAD/NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May, 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully.

For Bajaj Healthcare Limited


Mr. Dayashankar Patel
Chief Financial Officer

BAJAJ HEALTHCARE LIMITE