

**Independent Auditors Review Report**

To,  
The Board of Directors  
Bajaj Healthcare Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Bajaj Healthcare Limited** for the nine month ended 31<sup>st</sup> December 2018 being submitted by the Company pursuant to the requirement of BSE Ltd for the purpose of inclusion in Information Memorandum in connection with Migration of the Company's equity shares presently listed on BSE SME Segment of BSE Ltd to Main Board of BSE Limited. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Paresh Rakesh & Associates**  
Chartered Accountants  
FRN: 119728W



**Rakesh Chaturvedi**  
Partner  
Membership. no 102075

Date: 22<sup>nd</sup> April, 2019  
Place: Thane.



# BAJAJ HEALTHCARE LIMITED

( CIN No. : L99999MH1993PLC072892 )

STATEMENT OF ASSETS & LIABILITIES AS AT 31st Dec 2018

(Rs in Lakhs)

Particulars		As at 31.12.2018 (Unaudited)	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	a) Share Capital	689.96	689.96	689.96
	b) Reserves and Surplus	11,604.40	11,215.03	10,671.33
	c) Equity share warrants			
	<b>Sub - Total - Shareholders' Funds</b>	<b>12,294.36</b>	<b>11,904.99</b>	<b>11,361.29</b>
<b>2</b>	<b>Non-current liabilities</b>			
	a) Long - term borrowings	1,532.19	1,750.30	2,147.51
	b) Deferred Tax Liabilities (net)	125.38	122.19	119.98
	c) Other long - term liabilities			
	d) Long - term provisions	81.69	62.69	77.19
	<b>Sub - Total - Non-current Liabilities</b>	<b>1,739.26</b>	<b>1,935.18</b>	<b>2,344.68</b>
<b>3</b>	<b>Current liabilities</b>			
	a) Short - term borrowings	6,867.39	6,861.53	5,452.15
	b) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterpris and small enterprises	3,067.51	3,968.99	4,337.57
	c) Other current liabilities	2,561.92	2,472.33	2,592.71
	d) Short-term provisions	465.00	480.04	725.00
	<b>Sub - Total - Current Liabilities</b>	<b>12,961.82</b>	<b>13,782.88</b>	<b>13,107.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,995.45</b>	<b>27,623.05</b>	<b>26,813.41</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) Fixed Assets	12,940.84	12,830.26	12,858.51
	b) Non-Current investments	0.31	0.31	0.31
	c) Deferred Tax assets (net)			
	d) Long - term loans and advances			
	<b>Sub - Total - Non-Current Assets</b>	<b>12,941.15</b>	<b>12,830.56</b>	<b>12,858.81</b>
<b>2</b>	<b>Current Assets</b>			
	a) Current investments	3,561.99	3,928.33	3,365.96
	b) Inventories	8,077.74	8,575.70	8,038.45
	c) Trade receivables	516.81	274.39	828.56
	d) Cash and cash equivalents			
	e) Short-term loans and advances	1,897.76	2,014.07	1,721.62
	f) Other current assets			
	<b>Sub - Total - Current Assets</b>	<b>14,054.29</b>	<b>14,792.49</b>	<b>13,954.59</b>
	<b>TOTAL ASSETS</b>	<b>26,995.45</b>	<b>27,623.05</b>	<b>26,813.41</b>

**Notes**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in at their respective meeting held on 22nd April 2019.
- 2 The Figures for corresponding nine month period ending on Dec,31 2017 are not provided as the company being listed in SME segment was not required to prepare the quarterly results for the quarter ended Dec 31, 2017.
- 3 The figures for the Previous year and half year have been Re-grouped, Re-arranged, Re-Classified wherever considered necessary.

For BAJAJ HEALTHCARE LIMITED

  
**Anil Jain**  
 Joint Managing Director

Date: 22nd April 2019  
Place: Thane

**BAJAJ HEALTHCARE LIMITED**

( CIN No. : L99999MH1993PLC072892 )

**FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31st DEC, 2018**

(Rs. In Lakhs)

Particulars	Nine Months Ended	Six Months Ended	Year ended	
	31.12.2018	30.09.2018	31.03.2018	31.03.2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>I. Revenue from operations</b>	27,762.22	18,906.57	32,710.93	23,065.46
<b>II. Other Income</b>	67.48	68.54	206.65	239.11
<b>III. Total Revenue (I+II)</b>	<b>27,829.70</b>	<b>18,975.12</b>	<b>32,917.58</b>	<b>23,304.58</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed (Including Other Direct Expenses)	22,571.43	15,694.60	25,634.39	16,753.57
(b) Changes in Inventories of Finished Good	-939.75	-1,037.82	-14.97	314.58
(c) Employee benefits expense	1,850.51	1,145.01	2,165.03	1,956.72
(d) Finance Costs	606.54	394.42	752.41	800.59
(e) Depreciation and amortisation expense	861.55	560.40	1,108.35	1,134.55
(e) Other expenses	1,326.44	1,192.56	1,003.92	975.59
<b>Total Expenses</b>	<b>26,276.74</b>	<b>17,949.17</b>	<b>30,649.12</b>	<b>21,935.60</b>
<b>V. Profit / loss from ordinary activities before exceptional items</b>	<b>1,552.96</b>	<b>1,025.94</b>	<b>2,268.46</b>	<b>1,368.98</b>
<b>VI. Exceptional items</b>	-	-	-	-
<b>VII. Profit from Ordinary Activities before tax</b>	<b>1,552.96</b>	<b>1,025.94</b>	<b>2,268.46</b>	<b>1,368.98</b>
<b>VIII. Tax Expense</b>	538.30	400.65	749.84	586.50
<b>IX. Profit from Ordinary Activities for the period after tax</b>	<b>1,014.66</b>	<b>625.29</b>	<b>1,518.63</b>	<b>782.47</b>
<b>X. Other Comprehensive Income</b>	-	-	-	-
<b>XI. Total Comprehensive Income</b>	<b>1,014.66</b>	<b>625.29</b>	<b>1,518.63</b>	<b>782.47</b>
<b>XII. Paid-up Equity Share Capital</b> (Face Value Rs. 10/-)	689.96	689.96	689.96	689.96
<b>XIII. Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting Year</b>			8256.43	6588.49
<b>XIV. EPS (Not Annualised)</b>				
(a) Basic	14.71	9.06	22.01	11.37
(b) Diluted	14.71	9.06	22.01	11.37

**Note :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in at their respective meeting held on 22 nd April 2019
- The Statutory Auditors of the Company has issued Audit Report as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with un-modified opinion.
- The figures for the previous period have been regrouped whenever necessary.
- The Statement as per Accounting Standard AS - 17 on segment reporting is given as Anneuxre A

For BAJAJ HEALTHCARE LIMITED

  
 Anil Jain  
 Joint Managing Director

Date: 22nd April 2019  
Place: Thane

**BAJAJ HEALTHCARE LIMITED**

( CIN No. : L99999MH1993PLC072892 )

**REPORT ON SEGMENT RESULTS FOR YEAR ENDED 31st Dec, 2018**

Annexure : A

(Amt In Lakhs)

Sr No	Particulars	Nine Months Ended	Six Months Ended	Year ended
		31.12.2018	30.09.2018	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
A	<b>Segment Revenue ( Excluding Intersegment Revenue)</b>			
	Bulk Drugs	27650.69	18902.67	32053.51
	Formulations	722.63	434.41	657.42
	<b>Total</b>	<b>28373.32</b>	<b>19337.08</b>	<b>32,710.93</b>
	<b>Segment Revenue ( Intersegment Revenue)</b>			
	Bulk Drugs	545.84	378.63	752.49
	Formulations	65.26	51.88	80.71
	<b>Total</b>	<b>611.10</b>	<b>430.50</b>	<b>833.20</b>
	<b>Gross Segment Revenue ( Including Intersegment Revenue)</b>			
	Bulk Drugs	27104.85	18524.04	32,806.00
	Formulations	657.37	382.53	738.13
	<b>Total</b>	<b>27,762.22</b>	<b>18,906.57</b>	<b>33,544.13</b>
B	<b>II. Segment Results</b>			
	<b>Profit / (Loss) Before Tax &amp; Finance Cost</b>			
	Bulk Drugs	3665.90	2734.43	4,051.71
	Formulations	-179.96	-121.50	-211.81
	<b>Total</b>	<b>3,485.95</b>	<b>2,612.93</b>	<b>3,839.90</b>
	<b>Less : Interest</b>	606.54	394.42	752.41
<b>Other Unallocable Expenditure (Net)</b>	1326.44	1192.56	819.03	
<b>Net of Unallocable Income</b>	-	-	-	
<b>Total Profit Before Tax</b>	<b>1,552.96</b>	<b>1,025.94</b>	<b>2,268.46</b>	
C	<b>I. Segment Assets</b>			
	Bulk Drugs	25336.21	26014.71	24,782.06
	Formulations	1658.93	1608.04	2,031.04
	Others	0.31	0.31	0.31
	<b>Total</b>	<b>26,995.45</b>	<b>27,623.05</b>	<b>26,813.41</b>
	<b>II. Segment Liabilities</b>			
	Bulk Drugs	13728.92	14769.99	15,017.98
	Formulations	300.10	283.16	314.15
	Others	672.07	664.91	119.98
	<b>Total</b>	<b>14,701.08</b>	<b>15,718.06</b>	<b>15,452.12</b>
	<b>III. Capital Employed</b>			
	<b>Total Capital Employed</b>	<b>12,294.36</b>	<b>11,904.99</b>	<b>11,361.29</b>
<b>Total ( II+III)</b>	<b>26,995.45</b>	<b>27,623.05</b>	<b>26,813.41</b>	

For BAJAJ HEALTHCARE LIMITED

Anil Jain  
Joint Managing Director

Place : Thane  
Date: 22nd April 2019