

BLUE JET HEALTHCARE LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

₹ millions

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	1,813.52	1,795.41	1,902.15	3,608.93	3,347.32	7,209.82
2 Other Income	82.13	50.63	68.83	132.77	112.43	239.56
3 Total Income (1+2)	1,895.65	1,846.04	1,970.98	3,741.70	3,459.75	7,449.38
4 Expenses						
Cost of Materials Consumed	949.95	834.92	946.25	1,784.87	1,693.02	3,502.89
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress	(166.68)	(42.52)	(34.16)	(209.20)	(96.92)	(143.26)
Employee Benefits Expense	133.05	127.37	102.85	260.42	195.31	418.97
Finance Costs	0.43	0.48	3.51	0.91	6.78	13.59
Depreciation and Amortisation Expense	64.68	60.50	61.75	125.17	120.81	250.74
Other Expenses	270.96	286.08	300.15	557.04	585.71	1,240.34
Total Expenses	1,252.39	1,266.83	1,380.37	2,519.21	2,504.71	5,283.27
5 Profit before Tax (3-4)	643.26	579.21	590.61	1,222.49	955.04	2,166.11
6 Tax Expense:						
Current Tax	154.50	144.00	152.03	298.50	245.92	558.00
Deferred Tax	10.06	(6.00)	(0.96)	4.06	(8.85)	7.84
Total Tax Expense	164.56	138.00	151.07	302.56	237.07	565.84
7 Profit for the period/ year (5-6)	478.70	441.21	439.54	919.93	717.97	1,600.27
8 Other Comprehensive Income/ (Loss)						
(i) Items that will not be reclassified to profit or loss	0.98	0.98	1.14	1.96	2.28	(1.11)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.29)	(0.49)	(0.58)	0.28
Other Comprehensive Income/ (Loss) for the period	0.73	0.73	0.85	1.47	1.70	(0.83)
9 Total Comprehensive Income for the period (7 + 8)	479.43	441.94	440.39	921.40	719.67	1,599.44
10 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	346.93	346.93	346.93	346.93	346.93	346.93
11 Other Equity						6,467.93
12 Earnings per Share of Face value ₹ 2/- each*						
(a) Basic - (₹)	2.76	2.54	2.53	5.30	4.14	9.23
(b) Diluted - (₹)	2.76	2.54	2.53	5.30	4.14	9.23

*EPS are not annualised for interim periods



Notes:

1 Statement of Assets and Liabilities

₹ in million

Particulars	As at	As at
	30-09-2023	31-03-2023
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
Property Plant and Equipment	1,613.19	1,282.42
Intangible Assets	1.25	0.41
Capital Work in Progress	635.29	304.63
Right of Use Assets	233.99	227.60
Financial Assets		
Other Financial Assets	47.00	33.93
Other Non-Current Assets	139.15	121.18
Total Non-Current Assets	2,669.87	1,970.17
Current Assets		
Inventories	1,476.97	1,256.58
Financial Assets		
Investments (Current)	2,111.60	1,892.76
Trade Receivables	2,057.08	2,393.82
Cash and Cash Equivalents	554.21	654.38
Other Balances with Banks	163.77	1.93
Other Current Financial Assets	209.53	184.87
Other Current Assets	392.18	266.14
Total Current Assets	6,965.34	6,650.48
Total Assets	9,635.21	8,620.65
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	346.93	346.93
Other Equity	7,389.33	6,467.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liability	9.42	15.49
Provisions	42.97	41.31
Deferred Tax Liabilities (Net)	14.75	10.20
Total Non-Current Liabilities	7,803.40	6,881.86
Current Liabilities		
Financial Liabilities		
Lease Liability	11.53	18.91
Trade Payables		
-Outstanding to Micro, Small and Medium Enterprises	18.52	47.55
-Other than Micro, Small and Medium Enterprises	547.64	490.30
Other Current Financial Liabilities	446.91	355.92
Current Tax Liabilities (Net)	785.25	809.36
Other Current Liabilities	13.23	11.79
Provisions	8.73	4.96
Total Current Liabilities	1,831.81	1,738.79
Total Equity and Liabilities	9,635.21	8,620.65



2. Statement of Cash Flows

₹ in million

	Particulars	Six months ended 30-09-2023 (Unaudited)	Six months ended 30-09-2022 (Unaudited)
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	1,222.49	955.04
	Adjustments for:		
	Depreciation and Amortisation	125.17	120.81
	(Gain)/Loss on Fair Valuation of Investments	(65.03)	(16.42)
	Provision for Employee Benefits	8.34	(0.24)
	Provision for Bad Debts/ Bad debts Written off	2.46	(0.37)
	Loss of Property, plant and equipment due to fire	5.79	-
	Interest Income	(4.48)	(2.57)
	Preference Dividend	0.01	0.01
	Finance Costs	0.91	6.78
	Foreign Exchange (Gain) / Loss	(34.59)	(86.00)
	Amortization of Deferred Lease Expense	0.20	0.09
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	-	0.84
	Profit on Sale of Current and Non-Current Investments (net)	(0.74)	(0.00)
	Operating profit/(loss) before working capital changes	1,260.53	977.97
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	122.69	239.17
	(Increase)/ Decrease in Trade receivables	365.95	52.19
	Decrease/(Increase) in Inventories	(220.39)	(287.00)
	(Increase) in Financial and Other Assets	(322.68)	(186.54)
	Cash generated from Operations	(54.42)	(182.18)
	Taxes paid (net of refunds)	(322.59)	(196.63)
	Net Cash generated from Operating Activities (A)	883.52	599.16
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(801.88)	(250.49)
	Sale of Property, Plant and Equipment	-	1.36
	Purchase of Right to Use Asset	(14.36)	-
	Purchase of Investments	(253.39)	(699.99)
	Sale of Investments	100.32	0.01
	Net Cash used in Investing Activities (B)	(969.31)	(949.11)
(C)	Cash Flow from Financing Activities:		
	Repayment of Principal towards Lease Liability	(13.47)	(15.45)
	Interest Paid on Lease Liability	(0.89)	(6.77)
	Preference Dividend Paid	(0.02)	-
	Net Cash used in Financing Activities (C)	(14.38)	(22.22)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(100.17)	(372.17)
	Cash and Cash Equivalents at the beginning of the period	654.38	753.73
	Cash and Cash Equivalents at the end of the period	554.21	381.56



Notes:

3 The above financial results of the Company for the three months and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2023. Further, the above financial results have been reviewed by the Statutory Auditor of the Company.

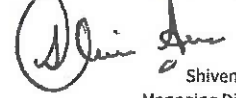
4 The Company is engaged in manufacturing of Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

5 Subsequent to the quarter ended September 30, 2023, the Company has completed its initial public offer ("IPO") of 2,42,85,160 equity shares of face value of Rs. 2 each at an issue price of Rs. 346 per equity share. The issue was entirely an offer for sale aggregating to Rs. 8,402.66 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f November 01, 2023.

Disclosure as per Ind AS 10 (Events after the Reporting Period) for non-adjusting event:

6 A fire incident occurred in one of the blocks of the Company's Mahad factory premises situated at K-4/1, Mahad Industrial area Mahad, Maharashtra on November 03, 2023. Currently, the Company is in the process of evaluating the extent of the damage. All the assets at the plant are adequately covered by Insurance policy. The Company's priority as of now is to take care of the safety and well being of the impacted employees and their families.

For and on behalf of Board of Directors



Shiven Arora
Managing Director

Navi Mumbai
Date: November 10, 2023



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results of Blue Jet Healthcare Limited (formerly Blue Jet Healthcare Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Blue Jet Healthcare Limited
(formerly Blue Jet Healthcare Private Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of the Blue Jet Healthcare Limited ('the Company') for the three months ended 30 September 2023 and six months ended from 1 April 2023 to 30 September 2023 ('the Statement'), 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Conclusion

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 applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia

Partner

ICAI Membership No: 139585

UDIN: 23139585BGXMGD9900



Place: Mumbai

Date: 10 November 2023

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