

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of Blue Jet Healthcare 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

## Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Blue Jet Healthcare Limited ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('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, read with relevant rules issued thereunder 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 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 ('the ICAI'). 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's 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 recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India 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: 24139585BKANBG8684

Place: Navi Mumbai

Date: 29 October 2024



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**BLUE JET HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2024**

₹ in million

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	2,082.60	1,628.99	1,813.52	3,711.58	3,608.93	7,115.98
2 Other Income	120.74	87.15	82.13	207.90	132.77	288.60
3 <b>Total Income (1+2)</b>	<b>2,203.34</b>	<b>1,716.14</b>	<b>1,895.65</b>	<b>3,919.48</b>	<b>3,741.70</b>	<b>7,404.58</b>
4 <b>Expenses</b>						
Cost of Materials Consumed	1,146.25	908.95	949.95	2,055.20	1,784.87	3,042.68
Changes [Decrease /(Increase)] in Inventories of Finished goods and Work-in-Progress	(251.10)	(170.81)	(166.68)	(421.92)	(209.20)	101.33
Employee Benefits Expense	153.99	147.81	133.05	301.80	260.42	531.85
Finance Costs	0.21	0.27	0.43	0.48	0.91	1.61
Depreciation and Amortisation Expense	46.15	34.82	64.68	80.97	125.17	280.91
Other Expenses	338.60	300.41	270.96	639.01	557.04	1,147.82
<b>Total Expenses</b>	<b>1,434.10</b>	<b>1,221.45</b>	<b>1,252.39</b>	<b>2,655.54</b>	<b>2,519.21</b>	<b>5,106.20</b>
5 <b>Profit before exceptional items and tax (3-4)</b>	<b>769.24</b>	<b>494.69</b>	<b>643.26</b>	<b>1,263.94</b>	<b>1,222.49</b>	<b>2,298.38</b>
6 Exceptional Items (Refer Note 5)	-	-	-	-	-	(97.43)
7 <b>Profit before Tax (5-6)</b>	<b>769.24</b>	<b>494.69</b>	<b>643.26</b>	<b>1,263.94</b>	<b>1,222.49</b>	<b>2,200.95</b>
8 Tax Expense:						
Current Tax	177.50	97.50	154.50	275.00	298.50	542.00
Deferred Tax	8.25	19.42	10.06	27.67	4.06	21.44
<b>Total Tax Expense</b>	<b>185.75</b>	<b>116.92</b>	<b>164.56</b>	<b>302.67</b>	<b>302.56</b>	<b>563.44</b>
9 <b>Profit for the period/ year (7-8)</b>	<b>583.49</b>	<b>377.77</b>	<b>478.70</b>	<b>961.27</b>	<b>919.93</b>	<b>1,637.51</b>
10 <b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	0.98	-	1.96	(0.19)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	(0.25)	-	(0.49)	0.05
<b>Other Comprehensive Income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>0.73</b>	<b>-</b>	<b>1.47</b>	<b>(0.14)</b>
11 <b>Total Comprehensive Income for the period/ year (9 + 10)</b>	<b>583.49</b>	<b>377.77</b>	<b>479.43</b>	<b>961.27</b>	<b>921.40</b>	<b>1,637.37</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	346.93	346.93	346.93	346.93	346.93	346.93
13 Other Equity						8,105.30
14 <b>Earnings per Share (EPS) of Face value ₹ 2/- each*</b>						
(a) Basic - (₹)	3.36	2.18	2.76	5.54	5.30	9.44
(b) Diluted - (₹)	3.36	2.18	2.76	5.54	5.30	9.44

\*EPS are not annualised for interim periods

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## Notes:

## 1 STATEMENT OF ASSETS AND LIABILITIES

₹ in million

	Particulars	As at	As at
		30-09-2024	31-03-2024
		(Unaudited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property Plant and Equipment	2,459.88	1,491.49
	Intangible Assets	1.75	1.97
	Capital Work in Progress	849.16	1,470.56
	Right of Use Assets	217.84	225.91
	Financial Assets		
	Investments (Non-Current)	150.00	150.00
	Other Financial Assets	61.57	48.74
	Other Non-Current Assets	113.48	143.44
	<b>Total Non-Current Assets</b>	<b>3,853.68</b>	<b>3,532.11</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,780.26	1,298.35
	Financial Assets		
	Investments (Current)	2,784.31	2,354.88
	Trade Receivables	2,115.56	1,769.32
	Cash and Cash Equivalents	298.30	409.54
	Other Balances with Banks	561.53	437.52
	Other Current Financial Assets	98.91	174.44
	Other Current Assets	317.76	612.31
	<b>Total Current Assets</b>	<b>7,956.63</b>	<b>7,056.36</b>
	<b>TOTAL ASSETS</b>	<b>11,810.31</b>	<b>10,588.47</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity Share Capital	346.93	346.93
	Other Equity	8,893.10	8,105.30
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Lease Liability		3.79
	Provisions	54.30	41.20
	Deferred Tax Liabilities (Net)	59.26	31.60
	<b>Total Non-Current Liabilities</b>	<b>9,353.59</b>	<b>8,528.83</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Lease Liability	10.78	12.34
	Trade Payables		
	Total outstanding dues of Micro enterprises and Small Enterprises	79.28	14.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises.	588.96	288.85
	Other Current Financial Liabilities	579.78	465.00
	Current Tax Liabilities (Net)	1,146.66	1,240.53
	Other Current Liabilities	44.61	28.14
	Provisions	6.65	10.62
	<b>Total Current Liabilities</b>	<b>2,456.72</b>	<b>2,059.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,810.31</b>	<b>10,588.47</b>

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2 STATEMENT OF CASH FLOWS

₹ in million

Particulars	Six months ended	Six months ended
	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before tax</b>	<b>1,263.94</b>	<b>1,222.49</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	80.97	125.17
(Gain)/Loss on Fair Valuation of Investments	(87.37)	(65.03)
Provision for Employee Benefits	11.00	8.34
Provision for Bad Debts/ Bad debts Written off	(0.69)	2.46
Loss of Property, plant and equipment due to fire	-	5.79
Excess provision written back (net)	(0.09)	-
Interest Income	(22.75)	(4.48)
Preference Dividend	0.01	0.01
Finance Costs	0.47	0.91
Unrealised Foreign Exchange (Gain) / Loss	(28.40)	(34.59)
Amortization of Deferred Lease Expense	0.20	0.20
(Profit) / Loss on Sale of Property, Plant and Equipment (net)	(2.51)	-
Provision for doubtful advances/ receivables	1.56	-
Profit on Sale of Current Investments (net)	(8.94)	(0.74)
<b>Operating profit before working capital changes</b>	<b>1,207.40</b>	<b>1,260.53</b>
<b>Movements in working capital:</b>		
Decrease in Trade payables and other Liabilities	387.14	122.69
(Increase)/ Decrease in Trade receivables	(320.21)	365.95
(Increase) in Inventories	(481.91)	(220.39)
Decrease/ (Increase) in Financial and Other Assets	193.03	(322.68)
<b>Cash generated from Operations</b>	<b>(221.95)</b>	<b>(54.42)</b>
Taxes paid (net of refunds)	(364.87)	(322.59)
<b>Net Cash generated from Operating Activities (A)</b>	<b>620.58</b>	<b>883.52</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(452.19)	(801.88)
Sale of Property, Plant and Equipment	3.82	-
Redemption/ (Investment) in Fixed Deposits (net)	50.00	-
Purchase of Right to Use Asset	-	(14.36)
Purchase of Investments	(599.31)	(253.39)
Sale of Investments	266.15	100.32
Interest received	5.52	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(726.01)</b>	<b>(969.31)</b>
<b>C Cash Flow from Financing Activities:</b>		
Repayment of Principal towards Lease Liability	(5.34)	(13.47)
Interest Paid on Lease Liability	(0.47)	(0.89)
Preference Dividend Paid	(0.01)	(0.02)
<b>Net Cash used in Financing Activities (C)</b>	<b>(5.82)</b>	<b>(14.38)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(111.24)</b>	<b>(100.17)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>409.54</b>	<b>654.38</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>298.30</b>	<b>554.21</b>

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3 The above financial results of the Company for the three months and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2024. 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 During the previous year, an incident at the Mahad facility resulted in a loss of damaged assets and compensation to employees aggregating to ₹ 97.43 million, accounted for as an exceptional items by the company.

6 During the six months ended September 30, 2024, the Company changed its method of depreciation from the Written Down Value (WDV) to the Straight-Line Method (SLM) based on the assessment of technical parameters of the said property plant & equipment, which indicates a more uniform consumption of economic benefits over time. Consequently, for the six months ended September 30, 2024 and three months ended September 30, 2024 the depreciation expense is lower by and profit before tax is higher by ₹ 71.69 million and ₹ 36.36 million respectively.

7 The Company does not have any subsidiaries, associates, or joint ventures as on September 30, 2024. Consequently, the preparation of consolidated financial statements is not applicable.

For and on behalf of Board of Directors



**Shiven Arora**  
Managing Director

Mumbai  
Date: October 29, 2024

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