

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual financial results of Blue Jet Healthcare Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Blue Jet Healthcare Limited

Opinion

1. We have audited the accompanying financial results of Blue Jet Healthcare Limited ('the Company') for the year ended 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.



5. In preparing the financial results, 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 Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 SAs 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 these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the financial results, 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.
 2. 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 4. 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 financial results 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.
 5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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.



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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.

Other Matters

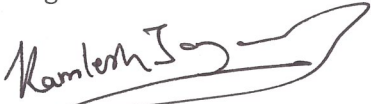
11. The financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 25139585BMOWBG1435



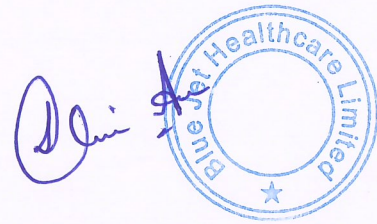
Place: Navi Mumbai

Date: 14 May 2025

BLUE JET HEALTHCARE LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THREE MONTHS AND YEAR ENDED 31-03-2025

₹ in million

Particulars	Three Months Ended			Year Ended	Year Ended
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1 Revenue from Operations	3,404.45	3,183.82	1,839.45	10,299.85	7,115.98
2 Other Income	122.25	132.41	88.32	462.56	288.60
3 Total Income (1+2)	3,526.70	3,316.23	1,927.77	10,762.41	7,404.58
4 Expenses					
Cost of Materials Consumed	1,634.81	1,712.44	585.92	5,402.45	3,042.68
Changes [Decrease /(Increase)] in Inventories of Finished goods and Work-in-Progress	(100.08)	(268.24)	273.91	(790.24)	101.33
Employee Benefits Expense	159.92	148.25	141.22	609.97	531.85
Finance Costs	0.34	0.16	0.32	0.98	1.61
Depreciation and Amortisation Expense	49.47	47.45	77.17	177.89	280.91
Other Expenses	310.12	351.23	307.73	1,300.37	1,147.82
Total Expenses	2,054.58	1,991.29	1,386.27	6,701.42	5,106.20
5 Profit before exceptional items and tax (3-4)	1,472.12	1,324.94	541.50	4,060.99	2,298.38
6 Exceptional Items (Refer Note 5)	-	-	-	-	(97.43)
7 Profit before Tax (5-6)	1,472.12	1,324.94	541.50	4,060.99	2,200.95
8 Tax Expense:					
Current Tax	365.00	325.00	117.50	965.00	542.00
Short/ (Excess) Tax Provision related to prior years	2.75	-	-	2.75	-
Deferred Tax	3.42	10.11	27.46	41.21	21.44
Total Tax Expense	371.17	335.11	144.96	1,008.96	563.44
9 Profit for the period/ year (7-8)	1,100.95	989.83	396.54	3,052.03	1,637.51
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	0.42	-	(2.15)	0.42	(0.19)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.10)	-	0.54	(0.10)	0.05
Other Comprehensive Income for the period/ year	0.32	-	(1.61)	0.32	(0.14)
11 Total Comprehensive Income for the period/ year (9 + 10)	1,101.27	989.83	394.93	3,052.35	1,637.37
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	346.93	346.93	346.93	346.93	346.93
13 Other Equity				10,984.18	8,105.30
14 Earnings per Share (EPS) of Face value ₹ 2/- each*					
(a) Basic - (₹)	6.35	5.71	2.29	17.59	9.44
(b) Diluted - (₹)	6.35	5.71	2.29	17.59	9.44
*EPS are not annualised for interim periods					

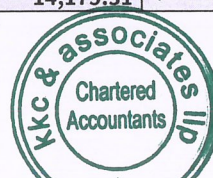
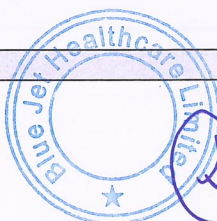


Notes:

1 STATEMENT OF ASSETS AND LIABILITIES

₹ in million

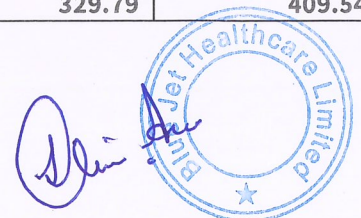
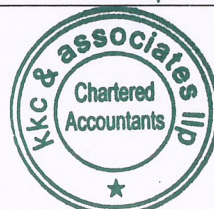
	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A.	ASSETS		
1	Non Current Assets		
	Property Plant and Equipment	2,596.42	1,491.49
	Intangible Assets	2.33	1.97
	Capital Work in Progress	888.84	1,470.56
	Right of Use Assets	404.12	225.91
	Intangible assets under development	2.80	-
	Financial Assets		
	Investments (Non-Current)	-	150.00
	Other Financial Assets	55.14	48.74
	Other Non-Current Assets	166.19	143.44
	Total Non-Current Assets	4,115.84	3,532.11
2	Current Assets		
	Inventories	2,639.24	1,298.35
	Financial Assets		
	Investments (Current)	1,866.92	2,354.88
	Trade Receivables	3,495.33	1,769.32
	Cash and Cash Equivalents	329.79	409.54
	Other Balances with Banks	868.09	437.52
	Other Current Financial Assets	86.66	174.44
	Other Current Assets	773.44	612.31
	Total Current Assets	10,059.47	7,056.36
	TOTAL ASSETS	14,175.31	10,588.47
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	346.93	346.93
	Other Equity	10,984.18	8,105.30
	LIABILITIES		
2	Non-Current Liabilities		
	Financial Liabilities		
	Lease Liability	165.26	3.79
	Provisions	46.96	41.20
	Deferred Tax Liabilities (Net)	72.91	31.60
	Total Non-Current Liabilities	11,616.24	8,528.83
3	Current Liabilities		
	Financial Liabilities		
	Lease Liability	34.60	12.34
	Trade Payables		
	Total outstanding dues of Micro, Small and Medium Enterprises	18.87	14.16
	Total outstanding dues to other than Micro, Small and Medium enterprises.	871.66	288.85
	Other Current Financial Liabilities	284.03	465.00
	Current Tax Liabilities (Net)	1,317.90	1,240.53
	Other Current Liabilities	18.84	28.14
	Provisions	13.17	10.62
	Total Current Liabilities	2,559.07	2,059.64
	TOTAL EQUITY AND LIABILITIES	14,175.31	10,588.47



2 STATEMENT OF CASH FLOWS

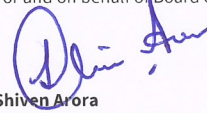
₹ in million

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
A Cash Flow from Operating Activities:			
Profit Before tax		4,060.99	2,200.95
Adjustments for:			
Depreciation and Amortisation		177.89	280.91
(Gain)/Loss on Fair Valuation of Investments		(105.47)	(135.66)
Provision for Employee Benefits		22.22	25.38
(Reversal of)/Provision for Bad Debts/ Bad debts Written off		(1.29)	4.74
Loss of Property, plant and equipment due to fire		-	63.67
Excess provision written back (net)		(0.09)	-
Interest Income		(51.15)	(17.26)
Preference Dividend		0.02	0.02
Finance Costs		0.96	1.59
Foreign Exchange (Gain) / Loss		(49.28)	(21.88)
Amortization of Deferred Lease Expense		0.40	0.40
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)		(2.51)	(4.72)
Provision for doubtful advances/ receivables		1.52	-
Profit on Sale of Current Investments (net)		(78.18)	(6.43)
Operating profit/(loss) before working capital changes		3,976.03	2,391.71
Movements in working capital:			
Decrease/ (Increase) in Trade payables and other Liabilities		483.88	(127.32)
(Increase)/ Decrease in Trade receivables		(1,695.05)	639.53
(Increase) in Inventories		(1,340.88)	(41.77)
(Increase) in Financial and Other Assets		(75.96)	(338.74)
Cash generated from Operations		(2,628.01)	131.70
Taxes paid (net of refunds)		(890.37)	(110.84)
Net Cash generated from Operating Activities (A)		457.65	2,412.57
B Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment		(798.80)	(1,728.61)
Sale of Property, Plant and Equipment		3.82	6.73
Redemption/ (Investment) in Fixed Deposits (net)		(430.57)	(435.59)
Purchase of Right to Use Asset		-	(14.37)
Purchase of Investments		(852.74)	(863.39)
Sale of Investments		1,674.38	393.36
Interest received		52.08	4.32
Net Cash used in Investing Activities (B)		(351.83)	(2,637.55)
C Cash Flow from Financing Activities:			
Repayment of Principal towards Lease Liability		(11.12)	(18.25)
Interest Paid on Lease Liability		(0.96)	(1.59)
Equity Dividend paid		(173.47)	-
Preference Dividend Paid		(0.02)	(0.02)
Net Cash used in Financing Activities (C)		(185.57)	(19.86)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)		(79.75)	(244.84)
Cash and Cash Equivalents at the beginning of the year		409.54	654.38
Cash and Cash Equivalents at the end of the year		329.79	409.54



- 3 The above financial results of the Company for the three months and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 14, 2025. Further, the above financial results have been Audited by the Statutory Auditor of the Company.
- 4 The company is engaged in manufacturing of Artificial Sweetener, Contast Media Intermediate, 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 year ended March 31, 2025, 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 year ended March 31, 2025 and three months ended March 31, 2025 the depreciation expense is lower by and profit before tax is higher by ₹ 144.35 million and ₹ 35.87 million respectively.
- 7 The Company has received a demand notice under Section 156 of the Income Tax Act, 1961 amounting to ₹ 1,933.86 million (including interest amounting to ₹ 646.44 million) for the Assessment Years 2020-21 to 2023-24. During the earlier years, the company had provided for the tax amount of ₹ 1,287.42 million in the books of accounts. The matter is currently under appeal before higher authorities. Based on legal advice, the Company believes it has a strong case both on jurisdictional grounds and on merits and accordingly no further provision is made for interest liability.
- 8 The results for the three months ended March 31, 2025 and March 31, 2024 are balancing figure between the audited financial statements for the financial year ended March 31, 2025 and March 31, 2024 respectively and published unaudited results for nine months ended December 31, 2024 and December 31, 2023 respectively.
- 9 The Company does not have any subsidiaries, associates, or joint ventures as on March 31, 2025. Consequently, the preparation of consolidated financial statements is not applicable.
- 10 The Board of directors have recommended a final dividend of ₹ 1.2 per share of face value of ₹ 2 each for the year ended March 31, 2025, which is subject to the approval of shareholders at the ensued Annual General meeting of the Company.

For and on behalf of Board of Directors



Shiven Arora
Managing Director

Navi Mumbai
Date: May 14, 2025

