



BLUE JET HEALTHCARE LIMITED

REGISTERED & CORPORATE : 701 & 702, BHUMIRAJ COSTARICA,
PLOT 1 & 2, SECTOR - 18, SANPADA, NAVI MUMBAI - 400705

T : 022-69891200 / 40037603

F : +91 22 27814204

E : sales@bluejethealthcare.com

CIN NO. : L99999MH1968PLC014154

May 25, 2024

To,

The Manager Listing Department BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544009	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: BLUEJET
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Sub.: Outcome of Board Meeting held today i.e, Saturday, May 25, 2024.

Dear Sir / Ma'am,

In terms with Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") and SEBI Circular vide reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as amended, we hereby inform you that, the Board of Directors of the Company at their meeting held today viz. Saturday, May 25, 2024, have approved the following: -

- a) Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024. A signed copy of the Audited Standalone Financial Results along with the Auditor's Report thereon is enclosed herewith.

Further, pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that KKC & Associates LLP, the Statutory Auditors of the Company, have issued the Audit Reports for the financial year 2023-24 with an unmodified opinion. The signed declaration received from KKC & Associates LLP is annexed herewith as **Annexure A**.

- b) Recommended a final dividend of Rupee 1 (Rupee 1) per Equity Share of the face value of Rs.2 each (Rupees Two only) for the Financial Year ended 31st March 2024. The Final Dividend is subject to the approval of the members at the ensuing Annual General Meeting which will be held within stipulated timeline as per the provisions of the Companies Act, 2013.
- c) The Book closure and dividend payment date will be determined later for the said dividend.
- d) Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (FRN: MU000019250) as the Secretarial Auditors of the Company for the financial year 2024-25 based on the recommendation of Audit Committee as mentioned in **Annexure B**.
- e) Details on Large Corporate as per the applicability criteria stated in the SEBI Circular



Unit I : 3/2, Milestone, Kalyan Murbad Road, Village Varap, P.O. Box No. 5, Shahad-421 103, Tel.: 91 251 2280283 Fax : +91 251 2280567

Unit II : Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambarnath (W) 421501. Tel. : +91 8956363877/8956363878

Unit III : K-4/1, Additional MIDC Road, Mahad Industrial Area, Mahad- 402309, Tel.: + 91 22 2207 5307 / 6192 / 1691 Fax : +91 22 2207 0294

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- f) SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) as mentioned in **Annexure C**.

The meeting commenced at 8.10 p.m. and concluded at 8.44 p.m.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Blue Jet Healthcare Limited


Ms. Sweta Poddar
Company Secretary & Compliance Officer
(Mem. No. :F12287)

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual 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

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

Opinion

1. We have audited the accompanying financial results of Blue Jet Healthcare Limited (formerly Blue Jet Healthcare Private Limited) ('the Company') for the year ended 31 March 2024, 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:
 - a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b. 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 2024.

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.



kkc & associates llp

Chartered Accountants

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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:
 - a. 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.
 - b. 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.



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- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. 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.
 - e. 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.
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 2024 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: 24139585BKAMZN3244



Place: Mumbai

Date: May 25, 2024

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

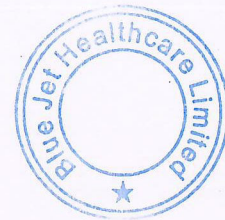
Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India.

BLUE JET HEALTHCARE LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2024

₹ millions

Particulars	Three Months Ended			Year Ended	Year Ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1 Revenue from Operations	1,839.45	1,667.60	2,172.93	7,115.98	7,209.82
2 Other Income	88.32	67.54	62.19	288.60	239.56
3 Total Income (1+2)	1,927.77	1,735.14	2,235.12	7,404.58	7,449.38
4 Expenses					
Cost of Materials Consumed	585.92	671.89	950.27	3,042.68	3,502.89
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress	273.91	36.62	53.36	101.33	(143.26)
Employee Benefits Expense	141.22	130.21	112.41	531.85	418.97
Finance Costs	0.32	0.37	3.28	1.61	13.59
Depreciation and Amortisation Expense	77.17	78.55	63.16	280.91	250.74
Other Expenses	307.73	283.06	353.67	1,147.82	1,240.33
Total Expenses	1,386.27	1,200.70	1,536.15	5,106.20	5,283.27
5 Profit before exceptional items and tax	541.50	534.44	698.97	2,298.38	2,166.11
6 Exceptional Items (Refer Note 5)	-	(97.43)	-	(97.43)	-
7 Profit before Tax (5-6)	541.50	437.01	698.97	2,200.95	2,166.11
8 Tax Expense:					
Current Tax	117.50	126.00	171.00	542.00	558.00
Deferred Tax	27.46	(10.08)	20.98	21.44	7.84
Total Tax Expense	144.96	115.92	191.98	563.44	565.84
9 Profit for the period/ year (7-8)	396.54	321.09	506.99	1,637.51	1,600.27
10 Other Comprehensive Income/ (Loss)					
(i) Items that will not be reclassified to profit or loss	(2.15)	-	(8.48)	(0.19)	(1.11)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.54	-	2.13	0.05	0.28
Other Comprehensive Income/ (Loss) for the period/ year	(1.61)	-	(6.35)	(0.14)	(0.83)
11 Total Comprehensive Income for the period/ year (9 + 10)	394.93	321.09	500.64	1,637.37	1,599.44
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	346.93	346.93	346.93	346.93	346.93
13 Other Equity				8,105.30	6,467.93
14 Earnings per Share of Face value ₹ 2/- each*					
(a) Basic - (₹)	2.29	1.85	2.92	9.44	9.23
(b) Diluted - (₹)	2.29	1.85	2.92	9.44	9.23

*EPS are not annualised for interim periods

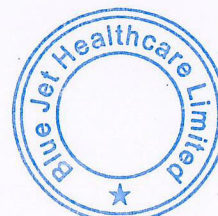


Notes:

1 Statement of Assets and Liabilities

₹ in million

Particulars	As at	As at
	Audited	Audited
ASSETS		
Non Current Assets		
Property Plant and Equipment	1,491.49	1,282.42
Intangible Assets	1.97	0.41
Capital Work in Progress	1,470.56	304.63
Right of Use Assets	225.91	227.60
Financial Assets		
Investments (Non-Current)	150.00	-
Other Financial Assets	48.74	33.93
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	143.44	121.18
Total Non-Current Assets	3,532.11	1,970.17
Current Assets		
Inventories	1,298.35	1,256.58
Financial Assets		
Investments (Current)	2,354.88	1,892.76
Trade Receivables	1,769.32	2,393.82
Cash and Cash Equivalents	409.54	654.38
Other Balances with Banks	437.52	1.93
Loans	-	-
Other Current Financial Assets	174.44	184.87
Other Current Assets	612.31	266.14
Total Current Assets	7,056.36	6,650.48
Assets held for sale		
Total Assets	10,588.47	8,620.65
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	346.93	346.93
Other Equity	8,105.30	6,467.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liability	3.79	15.49
Provisions	41.20	41.31
Deferred Tax Liabilities (Net)	31.60	10.20
Total Non-Current Liabilities	8,528.83	6,881.86
Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liability	12.34	18.91
Trade Payables		
-Outstanding to Micro, Small and Medium Enterprises	14.16	47.55
-Other than Micro, Small and Medium Enterprises	288.85	490.30
Other Current Financial Liabilities	465.00	355.92
Current Tax Liabilities (Net)	1,240.53	809.36
Other Current Liabilities	28.14	11.79
Provisions	10.62	4.96
Total Current Liabilities	2,059.64	1,738.79
Total Equity and Liabilities	10,588.47	8,620.65



2. Statement of Cash Flows

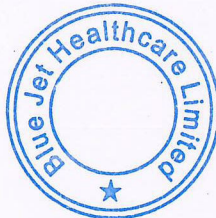
₹ in million

	Particulars	As at	As at
		31-03-2024 (Audited)	31-03-2023 (Audited)
(A) Cash Flow from Operating Activities:			
Profit Before tax		2,200.95	2,166.11
Adjustments for:			
Depreciation and Amortisation		280.91	250.74
(Gain)/Loss on Fair Valuation of Investments		(135.66)	(64.46)
Provision for Employee Benefits		25.38	5.58
Provision for Bad Debts/ Bad debts Written off		4.74	1.02
Loss of Property, plant and equipment due to fire		63.67	-
Excess provision written back (net)		-	(1.21)
Interest Income		(17.26)	(0.65)
Preference Dividend		0.02	0.02
Finance Costs		1.59	13.57
Foreign Exchange (Gain) / Loss		(21.88)	(20.16)
Amortization of Deferred Lease Expense		0.40	1.37
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)		(4.72)	(1.03)
Profit on Sale of Current Investments (net)		(6.43)	(6.65)
Operating profit/(loss) before working capital changes		2,391.71	2,344.25
Movements in working capital:			
Increase in Trade payables and other Liabilities		(127.32)	(33.34)
(Increase)/ Decrease in Trade receivables		639.53	(96.23)
Decrease/(Increase) in Inventories		(41.77)	(206.27)
(Increase) in Financial and Other Assets		(338.74)	6.93
Cash generated from Operations		131.70	(328.91)
Taxes paid (net of refunds)		(110.84)	(599.78)
Net Cash generated from Operating Activities (A)		2,412.57	1,415.56
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment		(1,728.61)	(592.71)
Sale of Property, Plant and Equipment		6.73	4.11
Redemption/ (Investment) in Fixed Deposits		(435.59)	-
Purchase of Right to Use Asset		(14.37)	-
Purchase of Investments current and non-current		(863.39)	(1,114.27)
Sale of Investments		393.36	230.35
Interest received		4.32	-
Net Cash used in Investing Activities (B)		(2,637.55)	(1,472.52)
(C) Cash Flow from Financing Activities:			
Repayment of Principal towards Lease Liability		(18.25)	(28.80)
Interest Paid on Lease Liability		(1.59)	(13.51)
Preference Dividend Paid		(0.02)	(0.02)
Interest Paid		-	(0.06)
Net Cash used in Financing Activities (C)		(19.86)	(42.39)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)		(244.84)	(99.35)
Cash and Cash Equivalents at the beginning of the period		654.38	753.73
Cash and Cash Equivalents at the end of the period		409.54	654.38



3. The above financial results of the Company for the three months and twelve months ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25th 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. On November 3, 2023, an incident at the Mahad facility resulted in a loss of damaged assets and compensation to employees aggregating to Rs. 97.43 million, accounted for as an exceptional item by the company.
6. In the previous quarter, 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.
7. The results for the three months ended March 31, 2024 and March 31, 2023 are balancing figure between the audited financial statements for the financial year ended March 31, 2024 and March 31, 2023 respectively and published unaudited results for nine months ended December 31, 2023 and December 31, 2022 respectively.
8. The Board of directors have recommended a final dividend of Rs. 1/- per share of face value of Rs. 2/- each for the year ended March 31, 2024, which is subject to the approval of shareholders at the ensued Annual General meeting of the Company.

Navi Mumbai
Date: May 25, 2024



For and on behalf of Board of Directors

Shiven Arora
Managing Director



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ANNEXURE B

Details of appointments/re-appointment of Auditors

Sr. No	Details of events that need to be provided	Information of such event(s)
1.	Name of the Firm	M/s Mehta & Mehta, Practicing Company Secretaries
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditors of the Company.
3.	Date and term of Appointment	May 25, 2024, appointed for the year 2024-25
4.	Brief profile (in case of appointment)	Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience and specialising in legal and secretarial services for years.

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ANNEXURE C

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

(Rs. In crores)

Sr.No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year	NIL
2.	Outstanding Qualified Borrowings at the end of the financial year	NIL
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NIL
4.	Incremental borrowing done during the year (qualified borrowing)	NIL
5.	Borrowings by way of issuance of debt securities during the year	NIL

Please acknowledge and take the above on records.

Thanking You,
Your Faithfully,

For Blue Jet Healthcare Limited

Ganesh Karuppannan

Chief Financial Officer

Ms. Sweta Poddar

Company Secretary & Compliance Officer

Mem. No. 12287

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