INDEPENDENT AUDITOR'S REPORT

To the Members of
Blue Jet Healthcare Private Limited
(Formerly known as Jet Chemicals Private Limited)

Report on the Audit of the Ind AS Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS consolidated financial statements of Blue Jet Healthcare Private Limited (formerly known as Jet Chemicals Private Limited) (hereinafter referred to as the 'Group', 'Holding Group" or the "Parent"), and its subsidiary (Holding Group and its subsidiary together referred to as "the Group") which comprise the Ind AS consolidated Balance Sheet as at March 31, 2021, the Ind AS consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Ind AS consolidated Statement of Changes in Equity and the Ind AS consolidated Cash Flow Statement for the year then ended, and notes to the Ind AS consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Ind AS consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary as were audited by the other auditor, the Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated financial statements section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkcllp.in W: www.kkcllp.in LLPIN-AAP-2267

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

Description of Key Audit Matters:

The Key audit matter	How the matter was addressed in our audit
Appropriateness of revenue recognition • The Group recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers. • The above was considered to be a key audit matter since revenue is significant to the Ind AS Consolidated financial statements and is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.	**Our Audit procedures included:** • We have read the contracts to identify significant terms of the contracts. • We have evaluated the contract terms to assess the timing of transfer of control to the customer and to determine whether revenue is recognized appropriately • We have tested whether the revenue recognition (including procedures related to cut off) is in line with the terms of customer contracts, the transfer of control. • We have evaluated adequacy of the presentation and disclosures.

Other Information

The Holding Company's Management and Board of Director are responsible for the other information. The Other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the accompanying Ind AS Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying Ind AS Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with accompanying Ind AS Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkcllp.in W: www.kkcllp.in LLPIN-AAP-2267

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

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated financial statements that give a true and fair view of the state of affairs, Consolidated profit and other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated financial statements, the respective management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated financial statements as 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Consolidated Financial Statements.

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 Ind AS Consolidated financial statements, 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.

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkcllp.in W: www.kkcllp.in LLPIN-AAP-2267

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

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)(a) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Ind AS Consolidated 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 Management and Board of Directors.

4. Conclude on the appropriateness of Management and 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 Group'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 Ind AS Consolidated financial statements 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 Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Ind AS Consolidated financial statements, including the disclosures, and whether the Ind AS Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkcllp.in W: www.kkcllp.in LLPIN-AAP-2267

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

Other Matter

(a) The consolidated financial statements include the audited financial statements one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 0.00 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 0.00 million and total net loss after tax (before consolidation adjustments) of Rs. 58.31 million and net cash inflows (before consolidation adjustments) of Rs 0.00 million for the year / period ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above. Our opinion is not modified in respect of this matter.

(b) The comparative consolidated financial statements of the Company for the year ended 31 March 2020 and the transition date opening balance sheet as at 01 April 2019 included in these financial statements are management certified, which has been furnished to us by the Management and has been relied upon by us for the purpose of our audit. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books,

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement and dealt with by this Report are in agreement with the books of account,

   d) In our opinion, the aforesaid the Ind AS Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors of the holding company, and the reports of the statutory auditors of its subsidiary company, none of the directors of the group is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act, and

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkcllp.in W: www.kkcllp.in LLPIN-AAP-2267

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

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding Company we are unable to comment on the operating effectiveness of such controls as at March 31, 2021 as we were appointed as statutory auditors of the holding Company on September 16, 2021. We have considered the above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS Consolidated financial statements of the Group. The same does not affect our opinion on the Ind AS Consolidated financial statements of the Group.
Based on the report of the auditor of the subsidiary, the criteria of section 143(3)(i) of the Act on the reporting of adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to its subsidiary is not applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary, as noted in the 'Other Matters' paragraph:

a) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its Ind AS Consolidated financial statements - Refer Note 37 to the Ind AS Consolidated financial statements.

b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts Refer Note 54 to the Ind AS Consolidated financial statements.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

d) The disclosure in the Ind AS Consolidated financial statements regarding holdings and well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2021.

3. Section 197 of the Act dealing with the payment of managerial remuneration is not applicable to private companies.

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No: 105146W/ W-100621

Kamlesh Jagetia

KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
KHIMJI
MUMBAI

Kamlesh R Jagetia
Partner
Membership No: 139585
ICAI UDIN: 22139585ADVLGL6403
Place: Mumbai
Date: December 31, 2021

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 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 Private Limited (Formerly known as Jet Chemicals Private Limited)
CIN NO: U99999MH1968PTC014154
Consolidated Balance Sheet as at 31st March, 2021

₹ in million

Particulars	Note Number	Amount As at 31-03-2021	Amount As at 31-03-2020	Amount As at 01-04-2019
ASSETS				
Non Current Assets				
Property Plant and Equipment	2	1,187.75	1,039.43	1,054.93
Intangible Assets	2	0.01	0.07	0.19
Capital Work in Progress	2	25.76	20.36	24.28
Right of Use Assets	3	201.44	32.11	32.83
Financial Assets				
Investments (Non Current)	4	-	83.57	81.04
Loans	5	12.55	11.49	10.59
Deferred Tax Assets (Net)	6	-	15.45	-
Other Non-Current Assets	7	16.89	37.84	23.98
Total Non-Current Assets		**1,444.40**	**1,240.33**	**1,227.84**
Current Assets				
Inventories	8	1,177.16	690.14	712.20
Financial Assets				
Investments (Current)	9	368.38	253.33	6.48
Trade Receivables	10	1,440.04	1,184.89	177.83
Cash and Cash Equivalents	11	611.27	100.72	50.76
Other Balances with Banks	12	93.26	51.54	54.84
Loans	13	0.01	40.05	42.72
Other Current Financial Assets	14	37.03	39.35	30.19
Other Current Assets	15	164.09	153.57	221.26
Total Current Assets		**3,891.24**	**2,513.60**	**1,296.29**
Total Assets		**5,335.64**	**3,753.92**	**2,524.13**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16	99.12	6.00	6.00
Other Equity	17	3,299.06	1,915.04	465.27
Non Controlling Interest		-	13.26	12.15
Shares pending allotment	18	-	93.12	93.12
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities		-	-	-
Borrowings	19	286.68	369.27	507.36
Lease Liability	20	0.14	-	-
Provisions	21	32.90	24.84	21.26
Deferred Tax Liabilities (Net)	22	13.80	-	15.21
Total Non-Current Liabilities		**333.52**	**394.11**	**543.83**
Current Liabilities				
Financial Liabilities				
Borrowings	23	71.36	209.56	632.97
Lease Liability	20	0.49	0.08	0.33
Trade Payables	24			
-Outstanding to Micro, Small and Medium Enterprises		14.41	18.92	18.02
-Other than Micro, Small and Medium Enterprises		580.91	501.22	177.87
Other Current Financial Liabilities	25	414.91	549.01	513.73
Current Tax Liabilities (Net)	26	499.37	42.11	6.39
Other Current Liabilities	27	18.57	6.00	49.85
Provisions	28	3.92	5.50	4.61
Total Current Liabilities		**1,603.94**	**1,332.40**	**1,403.77**
Total Equity and Liabilities		**5,335.64**	**3,753.92**	**2,524.13**
Significant Accounting Policies	1			

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date : 31-12-2021

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K.
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 31-12-2021

Blue Jet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited)
CIN NO: U99999MH1968PTC014154
Consolidated Statement of Profit and Loss For The Year Ended 31st March, 2021

₹ in million

Particulars	Note Number	For the year ended 31-03-2021	For the year ended 31-03-2020
Revenue from Operations	29	4,989.32	5,381.95
Other Income	30	90.58	59.72
TOTAL INCOME (I)		**5,079.90**	**5,441.66**
EXPENSES			
Cost of Materials Consumed	31	2,144.50	1,867.60
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	(448.18)	238.15
Employee Benefits Expense	33	289.55	238.75
Finance Costs	34	53.08	73.69
Depreciation and Amortisation Expense	35	196.63	180.39
Other Expenses	36	944.68	901.82
TOTAL EXPENSE (II)		**3,180.26**	**3,500.40**
III. Profit before Exceptional Items and Tax Expense (I)-(II)		**1,899.64**	**1,941.26**
IV. Exceptional Items (Refer Note 53)		(53.07)	
V. Profit before Tax Expense (III)-(IV)		**1,846.57**	**1,941.26**
Tax Expense			
i) Current Tax		459.00	522.00
ii) Short / (Excess) Tax Provision related to prior years		0.41	0.76
iii) Deferred Tax Charge / (Credit)		29.29	(31.08)
TOTAL TAX EXPENSE (VI)		**488.70**	**491.68**
VII. Profit for the year (V)-(VI)		**1,357.87**	**1,449.59**
Profit/(Loss) attributable to Non Controlling Interest		**(26.28)**	**1.11**
Profit attributable to Owners of the Parent		**1,384.15**	**1,448.48**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(0.16)	1.72
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		0.04	(0.43)
Total Other Comprehensive Income (VIII)		**(0.12)**	**1.29**
Other Comprehensive Income attributable to Non Controlling Interest		-	-
Other Comprehensive Income attributable to Owners of the Parent		(0.12)	1.29
Total Comprehensive Income for the year (VII) + (VIII)		**1,357.74**	**1,450.87**
Earning per equity share in ₹ (Face Value per Share Rs 100 each)	43		
Basic (in ₹)		1,396.27	1,462.59
Diluted (in ₹)		1,396.27	1,462.59
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date : 31-12-2021

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

For and on behalf of the Board of Directors of
Blue Jet Healthcare Private Limited

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K.
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place : Navi Mumbai
Date: 31-12-2021

Blue Jet Healthcare Private Limited

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021.

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	1,846.55	1,941.29
	Adjustments for:		
	Depreciation and Amortisation	196.63	180.40
	Gain on Fair Valuation of Investments	(13.36)	-
	Loss on fair valuation of Investments through Profit and loss	(2.76)	49.93
	Loss on defined benefit plan (OCI)	(0.16)	1.72
	Bad Debts Written-off	-	1.58
	Excess Provision written back (net)	(0.84)	(0.06)
	Interest Income	(6.16)	(6.13)
	Finance Costs	53.08	73.69
	Foreign Exchange (Gain) / Loss	(2.52)	89.29
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.13)	-
	Profit on Sale of Current and Non-Current Investments (net)	(1.69)	(3.17)
		2,068.64	**2,328.54**
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	(46.50)	315.16
	Increase in Provisions	6.48	4.48
	(Increase)/ Decrease in Trade receivables	(254.32)	(1,008.58)
	Decrease/(Increase) in Inventories	(486.99)	22.04
	(Increase) in Financial and Other Assets	21.42	51.21
	Cash generated from Operations	**(759.91)**	**(615.70)**
	Taxes paid (net of refunds)	2.00	486.30
	Net Cash generated from Operating Activities (A)	**1,306.73**	**1,226.54**
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(349.60)	(160.13)
	Sale/Fair Valuation Gain of Property, Plant and Equipment	0.48	-
	Gain / (Loss) On Fair Valuation Of Investments	-	(2.53)
	Provision for Impairment in Subsidiary	61.07	-
	Provision for De-recognition of Assets in Subsidiary	(0.24)	-
	Purchase of Right to Use Asset	(169.39)	-
	Purchase of Investments	(507.65)	(705.97)
	Sale of Investments	414.79	412.36
	Interest Received	1.53	1.36
	Net Cash used in Investing Activities (B)	**(549.00)**	**(454.91)**
(C)	**Cash Flow from Financing Activities:**		
	Repayment of Non-Current Borrowings	(80.06)	(227.40)
	Proceeds/ (Repayment) of Current Borrowings (net)	(71.91)	(423.40)
	Repayment of Principal towards Lease Liability	(0.45)	(0.26)
	Interest Paid	(53.05)	(73.91)
	Net Cash used in Financing Activities (C)	**(205.46)**	**(724.97)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	552.27	46.66
	Cash and Cash Equivalents at the beginning of the year	152.26	105.60
	Cash and Cash Equivalents at the end of the year (Refer Note 11)	**704.53**	**152.26**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Blue Jet Healthcare Private Limited

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Notes:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

3. Changes in liabilities arising from financing activities:

Particulars	As at 01-04-2020	Cash Flow	Non Cash changes (Foreign Exchange rates)
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	597.27	453.24	(8.99)
Current Borrowing	143.27	71.35	-
	740.54	**524.59**	**(8.99)**

Particulars	As at 01-04-2019	Cash Flow	Non Cash changes (Foreign Exchange rates)
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	690.64	553.61	43.66
Current Borrowing	566.73	133.74	9.52
	1,257.37	**687.35**	**53.19**

4. Transactions not impacting cash flows in case of finance lease

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Depreciation on Right-of-Use-Assets	1.05	0.71
Interest expenses on lease liability	0.02	0.01
Total	**1.07**	**0.72**

Significant Accounting Policies

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report attached.

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date : 31-12-2021

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 31-12-2021

Bluejet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited)

Notes To Financial Statements

Note 1: Company Overview and Significant Accounting Policies:

1 (A) Company Overview

Bluejet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) ("the Holding Company") is a Private Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The holding company is engaged in manufacturing of molecules used in Pharmaceutical and Healthcare products. The Holding Company and its subsidiary together referred to as "the Company" or "the Group".

1 (B) Significant Accounting Policies

(a) Statement of Compliance

These Consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto.

These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 01, 2019. The Company has availed first time adoption exemption as per Ind AS 101 (Refer Note No. 52 for details)

Up to the year ended March 31, 2020, the Company prepared its financial statements in accordance with previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Act, as applicable. In these financial statements for the year ended March 31, 2021, the financial statements for previous year ended March 31, 2020 and Balance Sheet as at April 01, 2019, have been prepared and presented as per Ind AS for like- to- like comparison.

The financial statements were authorized by the Board of Directors of the Company at their meeting held on December 31, 2021.

(b) Principles of Consolidation:

The Consolidated Financial Statements (CFS) comprises the Financial Statements of the Holding Company and its Subsidiary. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) notified under Section 133 of the Companies Act 2013.

(i) Subsidiary:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

BLUE JET HEALTHCARE PVT. LTD.

(ii) Non-Controlling Interest (NCI):

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

a) The amount of equity attributable to noncontrolling shareholders at the date on which the investments in the subsidiary companies were made.

b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

(iii) Loss of Control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

(c) Basis of Preparation and Presentation:

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest million, except where otherwise indicated.

Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

BLUE JET HEALTHCARE PVT. LTD.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(d) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

BLUE JET HEALTHCARE PVT. LTD.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(e) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(f) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a written down basis over the useful lives as prescribed in Schedule II to the Actor as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sr No	Nature	Estimated Useful Life
1	Plant and Machinery	3-15 years

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date preceding the month of deduction/disposal.

(g) Intangible Assets and Amortization:

- **Internally generated Intangible Assets:**
  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalized if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

BLUE JET HEALTHCARE PVT. LTD.

- **Intangible Assets acquired separately:**
  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives / basis of amortization are as under:**

No	Nature	Estimated Useful life / Basis of amortization
1	Software	3 Years
2	Trade Marks	3 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(h) Non-current assets (or disposal groups) classified as held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.
Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

BLUE JET HEALTHCARE PVT. LTD.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

(j) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**
  Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**
  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**
  Waste / Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

BLUE JET HEALTHCARE PVT. LTD.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Revenue Recognition:

(i) Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on upon shipment or upon receipt of goods by the customer.

BLUE JET HEALTHCARE PVT. LTD.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - In some cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established.

(iii) Interest income is recognized using the Effective Interest Method.

(n) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;
(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate or SBI base rate. Generally, the company uses the SBI base rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to

BLUE JET HEALTHCARE PVT. LTD.

exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortized cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets
The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

(o) Employee benefits:

Gratuity
The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss. Defined benefit costs are categorized as follows:

BLUE JET HEALTHCARE PVT. LTD.

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

Other employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognized at the present value of the future cash outflows expected to be made by the Company.
Remeasurement gains / losses are recognized in the Statement of Profit and Loss in the period in which they arise.

(p) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted

BLUE JET HEALTHCARE PVT. LTD.

at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(q) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(r) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

BLUE JET HEALTHCARE PVT. LTD.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(s) Investment in Subsidiaries, Associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(t) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets
The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:
A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

BLUE JET HEALTHCARE PVT. LTD.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:
A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition. Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:
Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased

BLUE JET HEALTHCARE PVT. LTD.

significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(u) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(v) Financial liabilities and equity instruments:

- **Classification as debt or equity**
  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**
  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

BLUE JET HEALTHCARE PVT. LTD.

(w) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

(x) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(y) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

BLUE JET HEALTHCARE PVT. LTD.

(z) Business Combination:

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor will be transferred to capital reserve.

1(C) Significant Management judgements, estimates & assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

(a) Critical judgments in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Consolidated financial statements.

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Impairment of Assets:
The Company reviews its carrying value of assets annually where there is an indication of impairment by estimating the future economic benefits from using such assets. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

BLUE JET HEALTHCARE PVT. LTD.

(iii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Classification of Lease Ind AS 116

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(v) Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(vi) Revenue Recognition

The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers. Revenue is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.

(vii) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

BLUE JET HEALTHCARE PVT. LTD.

Note 2

Property, Plant and Equipment and Intangible Assets

₹ in million

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	Opening Balance as at 01-04-2020	Additions	Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2021	Opening Balance as at 01-04-2020	Depreciation for the Year	Depreciation on Deletion/ Transfer/	Closing Balance as at 31-03-2021	As at 31-03-2021
(A) Tangible Assets									
Freehold Land	0.10	-	-	0.10	-	-	-	-	0.10
Buildings	304.46	114.19	-	418.65	28.59	27.89	-	56.48	362.17
Plant & Machinery	871.04	184.11	-	1,055.15	138.58	153.53	-	292.12	763.03
Office Equipment	1.66	1.43	-	3.08	0.56	0.66	-	1.22	1.86
Furniture & Fixtures	3.77	4.93	-	8.70	0.87	1.36	-	2.24	6.46
Electrical Fittings	3.96	8.56	-	12.51	1.01	0.97	-	1.99	10.53
Laboratory Equipments	6.41	9.68	-	16.08	1.18	1.64	-	2.82	13.26
Motor Cars	25.87	19.96	0.36	45.47	8.03	8.72	-	16.75	28.72
Computer	1.74	1.34	-	3.09	0.72	0.75	-	1.47	1.62
Total Tangible Assets	1,218.99	344.19	0.36	1,562.83	179.56	195.52	-	375.08	1,187.75
(B) Capital Work-in-Progress									25.76
(C) Intangible Assets									
Software	0.19	-	-	0.19	0.12	0.06	-	0.19	0.01
Total Intangible Assets	0.19	-	-	0.19	0.12	0.06	-	0.19	0.01
Total Assets (A+B+C)	1,219.18	344.19	0.36	1,563.02	179.68	195.58	-	375.27	1,213.52

₹ in million

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	Deemed Cost as at 01-04-2019 (Refer Note 2A)	Additions	Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2020	Opening Balance as at 01-04-2019	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2020	As at 31-03-2020
(A) Tangible Assets									
Freehold Land	0.10	-	-	0.10	-	-	-	-	0.10
Buildings	282.15	22.31	-	304.46	-	28.59	-	28.59	275.87
Plant & Machinery	736.01	135.26	0.23	871.04	-	138.58	-	138.58	732.45
Office Equipment	1.00	0.65	-	1.66	-	0.56	-	0.56	1.09
Furniture & Fixtures	3.21	0.55	-	3.77	-	0.87	-	0.87	2.89
Electrical Fittings	3.96	-	-	3.96	-	1.01	-	1.01	2.94
Laboratory Equipments	3.21	3.19	-	6.41	-	1.18	-	1.18	5.23
Motor Cars	24.51	1.36	-	25.87	-	8.03	-	8.03	17.84
Computer	0.78	0.97	-	1.74	-	0.72	-	0.72	1.02
Total Tangible Assets	1,054.93	164.29	0.23	1,218.99	-	179.56	-	179.56	1,039.43
(B) Capital Work-in-Progress	-	-	-	-	-	-	-	-	20.36
(C) Intangible Assets									
Software	0.19	-	-	0.19		0.12	-	0.12	0.07
Total Intangible Assets	0.19	-	-	0.19	-	0.12	-	0.12	0.07
Total Assets (A+B+C)	1,055.13	164.29	0.23	1,219.18	-	179.68	-	179.68	1,059.86

Note 2A : Details of Gross block and Accumulated depreciation as per IGAAP as at April 01, 2019 is as follows: ₹ in million

Particulars	Gross block	Accumulated depreciation	Net block considered as deemed cost	Errors	IndAS adjustment	Deemed cost as per PPE Schedule
Tangible Assets						
Building	509.38	227.25	282.13	-	0.02	282.15
Plant & Machinery	1,505.30	726.71	778.59	(43.08)	0.50	736.01
Furniture & Fixtures	13.33	10.05	3.28	-	(0.07)	3.21
Motor Cars	66.90	40.46	26.45	(1.73)	(0.21)	24.51
Computer	14.45	5.31	9.15	(8.40)	0.03	0.78
Office Equipment	5.70	3.45	2.25	(1.25)	(0.00)	1.00
Electrical Fittings	10.66	6.72	3.93	-	0.03	3.96
Laboratory Equipment	19.03	16.80	2.23	0.66	0.32	3.21
Land	37.37	-	37.37		(37.27)	0.10
Total Tangible Assets	2,182.13	1,036.74	1,145.38	(53.78)	(36.66)	1,054.93
Intangible Assets						
Trademark	2.50	0.50	2.00	-	(2.00)	-
Software	0.83	0.17	0.66	-	(0.47)	0.19
Total Intangible Assets	3.33	0.67	2.65	-	(2.46)	0.19
Total Assets	2,185.45	1,037.42	1,148.04	(53.78)	(39.12)	1,055.13

Notes

1. Tangible assets includes assets which have been acquired pursuant to scheme of absorption (refer note-55), having gross block of with Gross block of Rs. 1025.16 millions and Net Block of Rs. 722.93 millions as at 31-03-2021 and Gross block of Rs. 1024.93 millions and Net Block of Rs. 859.54 millions as at 31-03-2020 and Deemed Cost of Rs. 1025.16 as at 01-04-2019.

2. Term Loans are secured by fixed assets against which Loans have been taken (Refer Note 19).

3.Title of immovable properties having Gross Block of Rs.383.42 millions (As at March 31, 2020 Rs.374.07 millions and as at 1st April 2019 Rs.357.28 millions) and Net Block of Rs.357.33 millions (As at March 31, 2020 Rs.346.08 millions and As at 1st April 2019 Rs.337.72 millions) is yet to be transferred in the name of the Company

Note 3 - Leases (Ind AS 116 Leases)

As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2021 and March 31, 2020:

₹ in million

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	As at 31-03-2021
Leasehold Land	32.99	169.39	-	**202.38**	0.95	0.62	-	**1.58**	**200.81**
Leasehold Building	0.47	0.98	-	**1.45**	0.39	0.42	-	**0.81**	**0.63**
Total	**33.46**	**170.37**	-	**203.83**	**1.34**	**1.05**	-	**2.39**	**201.44**
Less: Depreciation transferred to CWIP									-
Net Depreciation Charged to Statement of Profit & Loss									**201.44**

₹ in million

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 31-03-2020
Leasehold Land	32.99	-	-	**32.99**	0.48	0.48	-	**0.95**	**32.03**
Leasehold Building	0.47	-	-	**0.47**	0.16	0.24	-	**0.39**	**0.08**
Total	**33.46**	-	-	**33.46**	**0.63**	**0.71**	-	**1.34**	**32.11**
Less: Depreciation transferred to CWIP									-
Net Depreciation Charged to Statement of Profit & Loss									**32.11**

(b) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in million

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(c) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Less than one year	0.53	0.09
One to five years	0.16	-
More than five years	-	-
Total undiscounted lease liabilities	**0.70**	**0.09**

(d) The Company had implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as on April 1, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

₹ in million

Particulars	As at 01-04-2019
Lease liability	0.33
Right of Use (ROU) asset (Leasehold Building)	(0.31)
Net Impact on Retained Earnings	**0.02**

(e) Impact of adoption of Ind AS 116 for the year ended March 31, 2021 is as follows:

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Decrease in Other Expenses	0.45	0.26
Increase in Depreciation	(0.42)	(0.24)
Increase in Finance Cost	(0.02)	(0.01)
Net Impact on Profit/Loss	**0.01**	**0.01**

(f) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

₹ in million

Particulars	Amount
Lease commitments as at 31 March 2019	0.17
Add: Impact of assessment of opening lease commitments under Ind AS 116	0.16
Add/(less): contracts reassessed as lease contracts	-
Add/(less): adjustments on account of extension/termination	-
Lease liabilities as on 1 April 2019	**0.33**

(g) SBI Base rate 7.4% p.a. has been applied for measuring the lease liability at the date of initial application.

(h) The total cash outflow for leases for year ended March 31, 2021 is ₹ 0.43 millions (March 31, 2020 ₹ 0.26 millions).

Notes

1. Leasehold land includes land for which ownership is not in the name of the Company - Gross Block of Rs. 197.27 million and Net Block of Rs. 195.70 million (March 31, 2020 - Gross Block of Rs. 37.27 million and Net Block of Rs. 36.32 million)

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NOTE 4

INVESTMENTS (NON CURRENT)

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Investment measured at Fair Value through Profit or Loss:			
Equity Instruments:			
Quoted Shares			
14,34,412 (31 March 2019: 14,34,412) equity shares of face Value Rs 10 each (fully paid-up) of Shree Ram Urban Infrastructure Limited	-	200.82	200.82
Less : Provision for impairment	-	(147.74)	(147.74)
	-	53.07	53.07
Preference Shares:			
Unquoted			
32500 (31 March 2019: 32500) 6% Redeemable Non-Cumulative Convertible Preference of Rs. 2000 each of Supreme Construction & Developers Pvt. Ltd.	-	29.80	-
50,665 (31 March 2019: 50,665) 6% Redeemable Non-Cumulative Convertible Preference of Rs. 30 each of Apollo Realtors Pvt. Ltd.	-	0.70	27.97
Total	-	**83.57**	**81.04**
Aggregate Book Value of			
Quoted Investments	-	53.07	53.07
Unquoted Investments	-	30.50	27.97
	-	**83.57**	**81.04**
Aggregate Market Value of Quoted Investments*		-	-
Aggregate amount of impairment in value of investment	-	(147.74)	(147.74)

*Aggregate market value of quoted investment cannot be determined as the company is suspended for trading and there is no active trading. Further the company is currently under Litigation and Insolvency Resolution process

NOTE 5

LOANS (NON CURRENT)

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Considered good, Unsecured:			
Security Deposits	12.55	11.49	10.59
Total	**12.55**	**11.49**	**10.59**

NOTE 6

DEFERRED TAX ASSETS (NET)

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Deferred Tax Assets:			
Fair valuation of Investments	-	8.57	-
Others (Primarily includes allowance/disallowance of expenditure/income)	-	6.88	-
Net Deferred Tax Assets	-	**15.45**	-

NOTE 7

OTHER NON-CURRENT ASSETS:

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Considered good, Unsecured:			
Capital Advances	16.07	36.98	23.98
Prepaid Expenses	0.82	0.86	-
Total	**16.89**	**37.84**	**23.98**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NOTE 8

INVENTORIES: (Valued at lower of cost and net realisable value, unless otherwise stated) ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Raw Materials	129.13	142.65	115.03
Work-in-Progress	198.28	37.74	105.08
Finished Goods	4.07	161.67	194.33
Packing Material	8.58	6.68	5.48
Stores & Spares	7.62	4.41	0.50
Fuel	1.27	1.36	0.48
Stock in Transit- Raw Material	257.22	209.89	27.40
Stock in Transit- Finished Goods	570.99	125.74	263.90
Total	**1,177.16**	**690.14**	**712.20**

The Company follows a suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory.

NOTE 9

INVESTMENTS (CURRENT) ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Quoted Investments measured at Fair value through Profit or Loss:			
Mutual Funds	368.38	253.33	6.48
Total	**368.38**	**253.33**	**6.48**
Aggregate Book Value of Quoted Investments	368.38	253.33	6.48

NOTE 10

TRADE RECEIVABLES ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Unsecured, Considered Good	1,440.04	1,184.89	177.83
Unsecured, Considered Doubtful	-	0.19	0.19
Less : Allowance for Doubtful Debts (Refer Note: 48b)	-	(0.19)	(0.19)
Total	**1,440.04**	**1,184.89**	**177.83**

NOTE 11

CASH AND CASH EQUIVALENTS ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Balances with Banks	611.08	99.60	50.04
Cash in Hand	0.19	1.12	0.72
Total	**611.27**	**100.72**	**50.76**

NOTE 12

OTHER BALANCES WITH BANKS ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Balances with Banks in deposit accounts*	93.26	51.54	54.84
Total	**93.26**	**51.54**	**54.84**

Note: *Lodged in favour of various Government authorities/banks Rs. 93.21 million (Rs. 50.44 million as at March 31, 2020) (Rs. 53.68 million as at April 01, 2019).

NOTE 13

LOANS (CURRENT) ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Considered good, Unsecured:			
Advances to Directors & Related Parties	-	15.00	5.00
Other Short term Loans and Advances	0.01	25.05	37.72
Total	**0.01**	**40.05**	**42.72**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

NOTE 14

OTHER CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Other Receivables (Includes dues receivable from sale of Investment and Other Assets)	32.01	-	-
Insurance Claim Receivable	-	22.36	-
Export Incentive Receivable	3.27	15.75	4.08
Advances to Staff	1.15	0.30	2.82
Derivative Assets	-	-	22.67
Accrued Interest	0.60	0.94	0.62
Total	**37.03**	**39.35**	**30.19**

NOTE 15

OTHER CURRENT ASSETS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Prepaid expenses	3.93	5.24	5.88
Balances with Revenue authorities	158.00	119.99	205.30
Advance to suppliers	-	28.34	10.08
Deferred Lease Expenses	0.02	-	-
Other Receivables (includes Advance for Expenses)	2.14	-	-
Total	**164.09**	**153.57**	**221.26**

NOTE 16

EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Authorised			
10,00,000 Equity shares of Rs.100/- each (As at 31st March 2020 and 1st April 2019- 4,00,000 shares)	100.00	40.00	40.00
20,00,000 Redeemable Preference shares of Rs.10/- each (As at 31st March 2020 and 1st April 2019- Nil shares)	20.00	-	-
Total	**120.00**	**40.00**	**40.00**
Issued, Subscribed and Fully Paid-up			
9,91,231 Equity shares of Rs.100/- each (As at 31st March 2020 and 1st April 2019- 60,000 shares)	99.12	6.00	6.00
Total	**99.12**	**6.00**	**6.00**

(a) Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the year	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Outstanding at the beginning of the year (Number of shares)	60,000	60,000	60,000
Add: Shares issued during the year (Refer Note 55)	931,231	-	-
Outstanding at the end of the year	**991,231**	**60,000**	**60,000**

(b) Reconciliation of the amount of Share Capital at the beginning and at the end of the year	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Outstanding at the beginning of the year	6.00	6.00	6.00
Add: Shares issued during the year (Refer Note 55)	93.12	-	-
Outstanding at the end of the year	**99.12**	**6.00**	**6.00**

(c) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Allotted as fully paid up bonus shares	-	-	-
Allotted as fully paid up pursuant to contracts for consideration other than cash	93.12	-	-
Bought back by the company	-	-	-

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

(d) Rights, Preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 100 each. Each holder of Equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distrubution of all preferential amounts.
The distribution will be in proportion to the number of Equity shares held by the shareholders.

(e) List of shareholders holding more than 5% of Paid-up Equity Share Capital	As at 31-03-2021		As at 31-03-2020		As at 01-04-2019	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	0.79	79.58%	0.03	50.70%	0.03	50.37%
Shiven Arora	0.14	14.37%	0.02	39.30%	-	0.00%
Archana Arora	0.06	6.05%	0.01	10.00%	0.01	10.00%
Virbhala Arora	-	0.00%	-	0.00%	0.01	22.63%
Chinnar Chemicals Private Limited	-	0.00%	-	0.00%	0.01	16.67%

Note 17

OTHER EQUITY

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Securities Premium	95.23	95.23	95.23
Retained Earnings	3,203.83	1,819.81	370.04
Total	**3,299.06**	**1,915.04**	**465.27**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Security Premium: Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the act, to issue bonus shares, to provide for premium of redumption of preference shares or debentures, equity related expenses like underwriting costs etc.

NOTE 18

SHARES PENDING ALLOTMENT

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
9,31,231 Shares Issued to BCOPL Shareholders, 54 Share of the Company against the 100 Shares held in Blue Circle Organics Private Limited, pursuant the Scheme of absorption (Refer Note 55)	-	93.12	93.12
Total	**-**	**93.12**	**93.12**

NOTE 20

LEASES

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Non-current			
Lease Liabilities (Refer Note 3)	0.14	-	-
Total	**0.14**	**-**	**-**
Current (Refer Note 3)	0.49	0.08	0.33
Total	**0.49**	**0.08**	**0.33**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NOTE 19

NON-CURRENT BORROWINGS AND CURRENT MATURITIES OF NON CURRENT BORROWINGS

₹ in million

	Particulars	Non- Current			Current Maturities			Security
		As at 31-03-2021	As at 31-03-2020	As at 01-04-2019	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019	
Secured								
a)	RUPEE TERM LOAN FROM BANKS							
1	**Kotak Mahindra Bank - 0660TL0100000026** (Repayable in 47 monthly installments, last installment falling due on 25-08-2023)	11.04	18.71	-	7.67	6.98	-	Collateral- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
2	**Kotak Mahindra Bank - 0660TL0100000021** (Repayable in 84 monthly installments, last installment falling due on 01-07-2025)	21.55	27.43	32.70	5.88	5.27	4.51	Primary - First and exclusive charge on all existing and future current assets and movable fixed assets of the borrower. Collateral- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
3	**IndusInd Bank - Rupee Term Loan** (Repayable in 60 monthly installments, last installment falling due in September 2022)	-	-	-	21.26	11.64	-	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
4	**IndusInd Bank - MTL - 516003443039** (Repayable in 60 monthly installments, last installment falling due in March 2022, converted to Rupee Term Loan in March 20)	-	-	-	2.32	4.28	-	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
	Sub Total (A)	32.59	46.14	32.70	37.13	28.17	4.51	

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

b)	FOREIGN CURRENCY TERM LOAN FROM BANKS							
5	**Bank of India-FCTL -00446351000001** (Repayable in 10 half yearly installments, last installment falling due on 31-12-2023)	227.86	280.44	327.34	103.25	93.48	85.77	Principal- Fixed Assets i.e Building and Plant and machinery created out of Bank Finance Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane. iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath iv) Term Deposit of Rs. 4 Cr Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
6	**Bank of India- ECB -330170721000001** (Repayable in 10 half yearly installments, last installment falling due on 31-03-2021)	-	-	49.11	-	61.24	58.70	Principal- Equitable mortgage of factory land and building at Plot No E-2, MIDC, Ambernath. Hypothecation of existing Plant and machinery. Hypothecation of other fixed assets. Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane. iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath iv) Term Deposit of Rs. 4 Cr Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
7	**Kotak Mahindra - FCTL** (Repayable in 59 monthly installments, last installment falling due on 25-08-2023)	22.45	38.10	48.00	15.88	15.37	12.29	Collateral- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
8	**Indusind Bank - FCTL** (Repayable in 60 monthly installments, last installment falling due in September 2022)	-	-	37.72	-	26.72	15.63	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
9	**Indusind Bank - MTL- 512003477005** (Repayable in 60 monthly installments, last installment falling due in March 2022, converted to Rupee Term Loan in March 20)	-	-	4.97	-		2.19	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
	Sub Total (B)	250.31	318.54	467.14	119.13	196.81	174.58	

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

c)	**VEHICLE LOANS**							
10	**Bank of India-004460510000143** (Repayable in 60 monthly installments, last installment falling due in March 2024)	3.78	4.43	5.54	1.30	1.20	1.06	Hypothecation of Vehicle financed by the loan
11	**BMW Financial Services - CN00150796** (Repayable in 36 monthly installments, last installment falling due on 16-04-2021, fully repaid)	-	0.16	1.98	-	1.82	1.65	Hypothecation of Vehicle financed by the loan
12	**Daimler Financial Services India Pvt Ltd -10124480** (Repayable in 36 monthly installments, last installment falling due on 18-02-2020)	-	-	-	-	-	1.46	Hypothecation of Vehicle financed by the loan
	Sub Total (C)	**3.78**	**4.59**	**7.52**	**1.30**	**3.02**	**4.17**	
	TOTAL (A+B+C)	**286.68**	**369.27**	**507.36**	**157.56**	**228.00**	**183.26**	

Cost for the above loans outstanding are in the range of 5.10% - 10.00% per annum (FY 19-20: 5.10% -10.25% per annum) (FY 18-19: 5.10% -11.40% per annum)

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

NOTE 21

NON CURRENT PROVISIONS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Provision for Compensated Absences	15.52	10.62	7.42
Provision for Gratuity	17.38	14.23	13.84
Total	**32.90**	**24.84**	**21.26**

NOTE 22

DEFERRED TAX LIABILITIES (NET)

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Deferred Tax Liabilities:			
Property, Plant and Equipments	23.55	-	50.81
Others (Primarily includes allowance/disallowance of expenditure and income)	(9.75)	-	(35.60)
Net Deferred Tax Liabilities	**13.80**	-	**15.21**

NOTE 23

CURRENT BORROWINGS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
ecured:			
Loans repayable on demand from Banks - Cash Credits / Working Capital Borrowings* (Refer Note no 23.)	38.78	-	437.52
Unsecured:			
Loan from directors	32.57	143.32	129.21
Inter Corporate Deposits	-	66.24	66.24
Total	**71.36**	**209.56**	**632.97**

NOTE 24

TRADE PAYABLES

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Outstanding to Micro, Small and Medium Enterprises (Refer Note 49)	14.41	18.92	18.02
Other than Micro, Small and Medium Enterprises	580.91	501.22	177.87
Total	**595.32**	**520.14**	**195.89**

NOTE 25

CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Current Maturities of Long Term Borrowings (Refer Note 19)	157.56	228.00	183.26
Employee Related Liabilities	25.91	17.90	22.55
Advances from Other Parties	74.06	18.33	64.23
Accrued Expenses	142.02	215.85	223.69
Lease Liability			
Derivative Liability	0.36	53.93	-
Security Deposits	-	-	5.00
0.1% Redeemable Preference shares of Rs.10/- each fully paid up (Nos- 15,00,000)	15.00	15.00	15.00
Total	**414.91**	**549.01**	**513.73**

NOTE 26

CURRENT TAX LIABILTIES (NET)

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Provision for Income Tax (Net of advance tax Rs. 552.68 million as at 31.03.2021 and Rs. 578.64 million as at 31.03.2020 and Rs. 108.25 million as at 01.04.2019)	499.37	42.11	6.39
Total	**499.37**	**42.11**	**6.39**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Note 23 Working Capital

* Break up of Secured Borrowings

₹ in million

Particulars		Current			Security
		As at 31-03-2021	As at 31-03-2020	As at 01-04-2019	
a) Secured					
1	Bank of India	38.78	-	338.59	Principal- 1st Pari Passu Charge on i) Hypothecation of Stocks & BD ii) Export Trust Receipts iii) Accepted Bill of Exchanges iv) WTPCG/WTPSG of ECGC v) LC in case of FBN/and other current assets Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane. iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath iv) Term Deposit of Rs. 4 Cr Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
2	Kotak Mahindra Bank	-	-	0.15	Primary - First and exclusive charge on all existing and future current assets and movable fixed assets of the borrower. Collateral- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
3	DBS Bank	-	-	98.78	Primary - First Pari Passu charge over present and future current assets of the company. Collateral- i) Second Pari Passu charge with BOI over factory land and building at Plot no - C-4, B-12, E-2/part, MIDC, Ambernath ii) Second Pari Passu charge with BOI over factory land and building located at 3/2, Mile Stone, Kalyan, Thane Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
	Sub Total (A)	38.78	-	437.52	

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

NOTE 27

OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Statutory Liabilities	18.57	5.56	18.34
Advance from customers	-	0.44	-
Scheme of absorption (refer note 55)	-	-	31.51
Total	**18.57**	**6.00**	**49.85**

NOTE 28

CURRENT PROVISIONS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Provision for Compensated Absences	2.25	1.41	0.98
Provision for Gratuity (Net of Gratuity Fund- Rs. 2.85 million as at 31st March 2021 and Rs. Nil as at 31st March 2020 and 1st April 2019)	1.67	4.09	3.63
Total	**3.92**	**5.50**	**4.61**

NOTE 29

REVENUE FROM OPERATIONS

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Revenue from Contract with Customers (Refer Note 51)		
Sale of Products		
Domestic Sales	720.66	599.69
Export Sales	4,221.44	4,695.45
Total (A)	**4,942.10**	**5,295.14**
Other Operating Revenue		
Duty Drawback	15.14	13.02
Export Incentive	32.08	73.79
Total (B)	**47.22**	**86.81**
Total	**4,989.32**	**5,381.95**

NOTE 30

OTHER INCOME

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
a) Interest Income	6.16	6.13
b) Other Non-Operating Income		
(i) Exchange Gain (net)	46.22	38.32
(ii)Sundry Balances write Back	0.84	0.06
(iii) Profit on Sale of Investment	18.16	3.17
(iv) Gain on fair valuation of Investments through Profit and loss	16.13	2.53
(v) Profit on Sale of Property, Plant and Equipment	1.04	-
(vi) Miscellaneous income	2.03	9.50
Total	**90.58**	**59.72**

KG

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KA

NOTE 31

COST OF MATERIALS CONSUMED ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Stock	352.55	142.43
Add: Purchases	2,178.30	2,077.71
	2,530.85	**2,220.15**
Less: Closing stock	386.35	352.55
Total	**2,144.50**	**1,867.60**

NOTE 32

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Closing Inventories		
Work in Progress	198.28	37.74
Finished Goods	575.06	287.42
(A)	**773.34**	**325.16**
Opening Inventories		
Work in Progress	37.74	117.34
Finished Goods	287.42	445.97
(B)	**325.16**	**563.31**
Total (B-A)	**(448.18)**	**238.15**

NOTE 33

Employee Benefits Expenses ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Salaries, Wages and Bonus	281.86	231.54
Contribution to Superannuation and other Defined Contribution funds	1.29	1.46
Contribution to Gratuity (Refer Note 39)	3.51	3.29
Staff Welfare Expenses	2.89	2.46
Total	**289.55**	**238.75**

NOTE 34

FINANCE COSTS ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Expense:		
On Borrowings	46.87	64.18
Lease Liability (Refer Note 3)	0.02	0.01
Preference Dividend	0.02	-
Other Borrowing Costs	6.17	9.50
Total	**53.08**	**73.69**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NOTE 35

DEPRECIATION AND AMORTISATION EXPENSE

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Depreciation	195.52	179.56
Depreciation on ROU Assets	1.05	0.71
Amortisation	0.06	0.12
Total	**196.63**	**180.39**

NOTE 36

OTHER EXPENSES

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020
Business Promotion Expenses	6.35	14.52
Conveyance Expenses	6.27	0.40
CSR Expenses	10.50	3.90
Donation	0.84	0.21
Electricity Charges	135.88	116.75
Freight and Clearing and Forwarding Expenses	244.33	212.66
Fuel Expenses	63.24	76.23
Insurance Charges	25.04	27.87
Labour Charges	146.28	133.74
Loss on fair valuation of Investments through Profit and loss	-	49.93
Packing & Forwarding charges	42.00	35.73
Legal and Professional Expenses	41.09	45.71
Processing Charges	18.34	7.74
Repairs to Plant and Machinery, Buildings and Others	117.83	102.58
Consumption of Stores and Spares	7.27	5.80
Transport charges	-	6.89
Stamp Duty	10.93	-
Miscellaneous Expenses	66.14	60.93
Auditors Remuneration (Refer Note 44) :-		
Audit Fees	2.35	0.20
Taxation Matters	-	0.02
Total	**944.68**	**901.82**

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Note 37 : Contingent Liabilities (Ind AS 37)

a. Claims against the Group not acknowledged as debts

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Income Tax (MAT credit not given, additions to income and others)	19.82	18.33	3.00
Labour Related Matter (Ongoing litigation against the Group by an Ex-employee for 50% Back Wages)	1.87	1.87	1.87

Note 38: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) Rs. 2.67 million (March 31, 2020 - Rs 5.99 million, April 1, 2019 - Nil).

Note 39: Employee Benefits (Ind AS 19)

a.Defined Benefit Plans:

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the group and is in accordance with the rules of the Group for payment of gratuity.

Inherent Risk on above:

The plan is defined in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

...tement of Assets and Liabilities for Defined Benefit Obligation as on April 1, 2019:

₹ in million

Particulars	Gratuity
Defined Benefit Obligation	17.47
Fair Value of Assets	-

₹ in million

Particulars	As at March 31-03-2021 Gratuity	As at March 31-03-2020 Gratuity
Change in Defined Benefit Obligation		
Balance at the beginning of the year	18.31	17.47
Adjustment of:		
Current Service Cost	2.36	1.90
Interest Cost	1.24	1.19
Actuarial (gains)/losses recognised in Other Comprehensive Income	-	(1.42)
- Change in Financial Assumptions	0.14	-
- Change in Demographic Assumptions	-	-
- Experience Changes	(0.06)	-
Benefits Paid	(0.07)	(0.82)
Balance at the end of the year	**21.91**	**18.31**

₹ in million

Particulars	As at March 31-03-2021 Gratuity	As at March 31-03-2020 Gratuity
Change in Fair value of assets		
Balance at the beginning of the year		-
Re-measurements due to:		
Actual Return on Plan Assets less interest on Plan Assets	0.03	-
Contribution by the employer	2.85	0.82
Benefits Paid	-	(0.82)
Balance at the end of the year	**2.88**	**-**

₹ in million

Particulars	As at March 31-03-2021 Gratuity	As at March 31-03-2020 Gratuity
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	21.91	18.31
Fair Value of Plan Assets	2.88	-
Net Asset / (Liability) in the Balance Sheet	**19.03**	**18.31**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

₹ in million

Particulars	As at March 31-03-2021 Gratuity	As at March 31-03-2020 Gratuity
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	2.36	1.90
Interest Cost	1.24	1.19
Expected Return on Plan Assets	-	-
Amount charged to the Statement of Profit and Loss	**3.59**	**3.09**
Re-measurements recognized in Other Comprehensive Income(OCI):		
Actuarial (gain)/ losses from changes in financial assumptions	0.14	
Experience Adjustment (gain)/ loss for Plan liabilities	(0.06)	
Actuarial (Gain)/Loss for the period.		(1.42)
Amount recognized in Other Comprehensive Income (OCI)	**0.08**	**(1.42)**
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	4.53	4.09
Between 1 and 5 years	9.84	3.34
Above 5 Years	12.07	10.89
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	20.65	17.30
1% decrease in discount rate	23.37	19.49
1% increase in salary escalation rate	23.12	19.24
1% decrease in salary escalation rate	20.89	17.56
1% increase in employee turnover rate	21.73	18.18
1% decrease in employee turnover rate	22.10	18.46
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds		
Actuarial Assumptions:		
Discount Rate (p.a.)	6.75%	6.75%
Expected Return on Plan Assets (p.a.)	6.75%	6.75%
Turnover Rate	5%	5%
Mortality tables	IALM 2012-14	IALM 2012-14
Salary Escalation Rate (p.a.)	8%	8%
Retirement age	60.00	60.00
Maximum pay out	2.00	2.00
Weighted Average duration of Defined benefit obligation	**11.00**	**11.00**

*The Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses

Basis used to determine Expected Rate of Return on Plan Assets:

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Asset Liability matching strategy

The money contributed by the group to the Gratuity fund to finance the liabilities of the plan has to be invested.

The group has outsourced the investment management of the fund to LIC in the FY 20-21. The Insurance group in turn manages these funds as per the mandate provided to them by the group and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the group to fully prefund the liability of the Plan. The group's philosophy is to fund these benefits based on its own liquidity and the level of under funding of the plan.
The Group's expected contribution during next year is Rs. 3.13 million (March 31, 2020: Rs. 2.53 million)

b. Defined Contribution Plans:

Amount recognized as an expense and included in Note 31 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is Rs. 1.29 million (Previous Year Rs. 1.46 million)

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Note 40: Segment Reporting (Ind AS 108):

The Group is exclusively engaged in the business of manufacturing of molecules used in Pharmaceutical & Healthcare products. These in the context of the Ind AS 108 Operating Segment, are considered to constitute one single primary segment.

(a) Analysis of revenues and non-current assets by geography:

The Group revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

₹ in million

Revenue from External Customers	Year ended 31-03-2021	Year ended 31-03-2020
Norway	3,110.34	3,762.93
India	711.23	602.93
Rest of the world	1,120.53	929.28
Total	**4,942.10**	**5,295.14**

All Non-current assets of the Group are located in India.

(b) Information about major Customers (External Customers)

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of revenue from operations:

(i) For the year ended 31 March 2021, revenue from operations of one customer of the Group represented approximately 63% of revenue from operations.

(ii) For the year ended 31 March 2020, revenue from operations of one customer of the Group represented approximately 71% of revenue from operations.

Note 41: Related Party Disclosures (Ind AS 24):

(a) Related Parties with whom there were transactions during the year:

Name of Related Parties	Nature of Relationship
Akshay B Arora	Director
Shiven A Arora	Director
Archana A Arora	Director
Naresh Shah	Director
Popat B Kedar	Director
Dr. P.C.Sekhar	Director
Payal N Shah	Daughter of Director
Heena N Shah	Wife of Director
Nita Arvind Shah	Sister of Director
Arvind K Shah	Sister's Spouse of Director
Virbala B Arora	Related to Director
Madhusudan Corporation	Entities controlled by director
Blue circle Speciality Chemicals Pvt Ltd	Entities controlled by director
Chinar Chemicals Private Limited	Entities controlled by director
Sunap Commotrade Private Limited	Entities controlled by director
Blue Circle Homes	Entities controlled by director

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in million

Nature of Transaction	Related Party	Year ended 31-03-2021	Year ended 31-03-2020
Directors remuneration	Akshay B Arora	41.00	37.80
Directors remuneration	Shiven A Arora	41.40	42.00
Directors remuneration	Archana A Arora	41.00	37.80
Directors remuneration	Naresh Shah	19.92	7.44
Salary	Popat B Kedar	2.67	-
Salary	Dr. P.C.Sekhar	2.65	-
Salary	Virbala B Arora	6.22	7.20
Sale of Car	Archana A Arora	0.28	-
Professional Charges - Sales marketing	Naresh Shah	1.80	2.40
Professional Charges - Sales marketing	Payal N Shah	4.80	2.40
Professional Charges - Sales marketing	Heena N Shah	2.40	2.40
Professional Charges - Sales marketing / Commission	Nita Arvind Shah	0.72	-
Professional Charges - Sales marketing	Arvind K Shah	0.24	0.96
Professional Charges - Sales marketing	Madhusudhan Corporation	2.40	2.40
Purchase of Shares from Director	Naresh Shah	-	31.51
Professional fees	Blue circle Speciality Chemicals Pvt Ltd	-	0.03
Professional fees	Chinar Chemicals Private Limited	-	0.03
Sale of Shares	Chinar Chemicals Private Limited	23.63	-

(c) Outstanding balances:

₹ in million

Nature of Transaction/Relationship	Related Party	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Directors remuneration	Akshay B Arora	4.92	2.71	-
Directors remuneration	Shiven A Arora	4.99	2.00	7.41
Directors remuneration	Archana A Arora	4.64	2.61	7.35
Directors remuneration	Naresh Shah	-	0.42	0.42
Salary	Popat B Kedar	0.16	-	-
Salary	Dr. P.C.Sekhar	0.13	-	-
Salary	Virbala B Arora	0.27	0.41	0.11
Professional Charges - Sales marketing	Naresh Shah	0.58	0.58	0.58
Advance from Directors	Archana A Arora	-	10.90	13.80
Advance from Directors	Akshay B Arora	32.50	101.24	106.30
Advance from Directors	Virbala B Arora	-	-	2.10
Loan to Director	Shiven A Arora	-	-	1.48
Purchase of Shares from Director	Naresh Shah	-	31.51	-
Advances Recoverable	Blue Circle Homes	-	10.00	-
Advances Recoverable	Sunap Commotrade Private Limited	-	16.93	17.03
Loans and Advances	Naresh Shah	-	(5.00)	(5.00)

(d) Compensation of Key Management Personnel of the group:

₹ in million

Nature of Transaction/Relationship	Year ended 31-03-2021	Year ended 31-03-2020
Short Term Employee Benefits	148.64	117.60
Total Compensation	**148.64**	**117.60**

The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the group as a whole and separate figures are not available.

Note 42: Income Taxes (Ind AS 12)

The major component of income tax expenses for the period ended March 31, 2021 are as under

a. Reconciliation of Effective Tax Rate:

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Applicable Tax Rate	25.17%	25.17%
Effect of Allowances/Disallowances	-0.23%	1.67%
Effect of Tax Paid at a Lower Rate	-0.11%	-0.01%
Others	0.03%	0.06%
Effective Current Tax Rate	**24.86%**	**26.89%**

Note 43: Earnings per Share (EPS) (Ind AS 33):

₹ in million

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Basic / Diluted EPS		
(i) Net Profit attributable to Equity Shareholders	1,384.03	1,449.77
(ii) Weighted average number of Equity Shares outstanding (Nos.)	0.99	0.99
Basic Earnings Per Share / Diluted Earning Per Share (i) /(ii)	**1,396.27**	**1,462.60**

Note 44 : Auditors' Remuneration (excluding GST) and expenses

₹ in million

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Audit Fees	2.35	0.20
Tax Audit Fees	-	0.02
Total	**2.35**	**0.22**

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

KA

Note 45: The comparative consolidated financial statements as at March 31, 2020 and April 01, 2019 are management certified.

Note 46: Fair Value measurement (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The group has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The group does not have any such asset or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates. The investment in mutual funds are valued using the closing Net Asset Value based on the mutual fund statements received by the group. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Financial Asset at Fair Value through profit or loss:			
Investments – Level 1	-	53.07	53.07
Investments – Level 2	368.38	283.83	34.45
Investments – Level 3			
Total	**368.38**	**336.90**	**87.52**

The management assessed that cash and bank balances, trade payables, and other financial asset and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

following methods and assumptions were used to estimate the fair values:

The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

Note 47: Capital Management (Ind AS 1):

The group's objectives when managing capital are to
(a) maximise shareholder value and provide benefits to other stakeholders and
(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The group monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Total Debt (bank and other borrowings)	515.61	806.83	1,323.59
Less: Cash and cash equivalents and bank balances	611.27	100.72	50.76
Net Debt	-	**706.10**	**1,272.83**
Total Equity	3,398.19	2,014.16	564.39
Debt-Equity ratio (Net)	-	**0.35**	**2.26**

**Net Debt as at March 31, 2021 is considered zero as the value of Liquid Investment is higher than that of Total Debt*

In addition the group has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the group

Note 48.1: Financial Instruments: Disclosure (Ind AS 107):
a. Classification of Financial Assets and Liabilities (Ind AS 107):

₹ in million

ticulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Financial assets at Amortized cost:			
Loans (Non Current)	12.55	11.49	10.59
Loans (Current)	0.01	40.05	42.72
Trade Receivables	1,440.04	1,184.89	177.83
Cash and Cash Equivalents	611.27	100.72	50.76
Other Bank Balances	93.26	51.54	54.84
Other Current Financial Assets	37.03	39.35	30.19
Financial assets at Fair Value through P&L:			
Investment (Current)- Mutual Fund	368.38	253.33	6.48
Investment (Non-Current) - Equity & Preference Shares	-	83.57	81.04
Total Financial Assets	**2,562.55**	**1,764.94**	**454.45**
Financial liabilities at Fair Value through P&L:			
Borrowings	444.25	597.27	690.63
Trade Payables	595.32	520.14	195.89
Cash Credits /Working Capital Borrowings/ Loan from directors	71.36	209.56	632.97
Other Current Financial Liabilities	257.35	321.01	330.47
Lease Liability	0.63	0.08	0.33
Total Financial Liabilities	**1,368.91**	**1,648.06**	**1,850.27**

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Note 48.2: Financial Risk Management Objectives and Policies (Ind AS 107):

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include Investments. Loans and Other receivables. Cash and Cash Equivalents. Other Bank Balances that directly derive from its operations

The Group is exposed to Market Risk, Credit Risk and Liquidity Risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies, where management enters into forward contract, if required for the purpose of being hedge

₹ in million

Outstanding Foreign Currency Exposure	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Trade Receivables			
USD	14.45	17.93	5.08
Euro	0.98	1.08	0.87
Borrowings			
USD	5.03	6.48	5.43
Euro	-	0.32	0.78
Interest Payable			
USD	0.00	0.04	0.02
Euro	-	0.00	0.00
Trade Payables			
EUR	0.00	-	-
USD	5.43	6.12	2.76

Foreign Currency Sensitivity on unhedged exposure:

1% increase in foreign exchange rate will have the following impact on profit before tax:

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
USD	9.15	(7.47)	1.24
EURO	(0.00)	0.63	0.07

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount

Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

₹ in million

Particulars	Total borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
INR	113.58	90.00	23.58
USD	369.45	331.12	38.33
Total as at 31-03-2021	**483.03**	**421.12**	**61.92**
INR	81.94	64.03	17.91
EUR	26.72	-	26.72
USD	488.62	435.16	53.47
Total as at 31-03-2020	**597.28**	**499.19**	**98.09**
INR	343.24	338.15	5.09
EUR	96.00	35.48	60.52
USD	688.91	628.62	60.29
Total as at 01-04-2019	**1,128.15**	**1,002.25**	**125.90**

Interest rate sensitivities for unhedged exposure (impact on increase in 100 bps):

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
INR	1.14	0.82	3.43
USD	3.69	0.27	0.96
EURO	-	4.89	6.89

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Forward exchange and cross currency swaps Contracts:

Derivatives for hedging currency and interest rates, outstanding are as under

₹ in million

Particulars	Purpose	Currency	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Forward Contracts	Imports/Export/ Borrowings	USD	21.70	15.20	14.38
		EUR	3.00	-	-
Interest rate Swap	Foreign currency loan	EUR	-	0.00	0.02

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

b. Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from from its operating activities (primarily Trade Receivables), investing and financing activties including Mutual Fund Investments, Deposits with Bank, Security Deposits, Loans to Employees and other financial instruments.

Trade Receivables :

Trade receivables are consisting of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2021 Rs. 1,440.04 million (March 31, 2020 Rs. 1184.89 million , April 1, 2019 Rs. 177.83 million)
A single largest customer has total exposure in sales 63.01% (March 31, 2020: 71.55%) and in receivables 58.4% (March 31, 2020: 66.13%)

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Particulars	Loss Allowance
0-180 days	Nil
Above 180 days and upto 1 year	50.00%
Above 1 year	100.00%

Movement of Allowances for Credit Loss: ₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Opening Provision	0.19	0.19	0.19
Add: Provided during the Year		0.00	0.00
Less: Utilised during the Year	-	-	-
Less: Provision no longer required written back during the year	(0.19)	-	-
Closing Provision	-	0.19	0.19

Investments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

c. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Group is responsible for liquidity, funding as well as settlement management. Management monitors the Group liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

₹ in million

As at 31-03-2021	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	595.32	-	-	595.32
Borrowings (including current maturities of long term debt)	228.92	286.68	-	515.60
Interest accrued but not due on borrowings	0.84	-	-	0.84
Other Current Financial Liabilities	256.51	-	-	256.51
Lease Liability	0.49	0.14	-	0.63
Investments	368.38	-	-	368.38

₹ in million

As at 31-03-2020	Up to 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	520.14	-	-	520.14
Borrowings (including current maturities of long term debt)	371.27	369.27	66.29	806.83
Interest accrued but not due on borrowings	3.49	-	-	3.49
Other Current Financial Liabilities	317.52	-	-	317.52
Lease Liability	0.08	-	-	0.08
Investments	253.33	-	83.57	336.90

₹ in million

As at 31-03-2019	Up to 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	195.89	-	-	195.89
Borrowings (including current maturities of long term debt)	749.99	507.36	66.24	1,323.59
Interest accrued but not due on borrowings	2.63	-	-	2.63
Other Current Financial Liabilities	327.84	-	-	327.84
Lease Liability	0.33	-	-	0.33
Investments	6.48	-	81.04	87.52

Note 49: Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Principal amount and interest due thereon remaining unpaid to any supplier as at the year end	14.41	18.92	18.02
Amount of interest paid by the Group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') , along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has been relied upon by the auditors.

Note 50: Corporate Social Responsibility

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is Rs. 10.50 millions (March 31, 2020 Rs. 3.90 millions)

Corporate Social Responsibility: ₹ in million

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
1. Gross amount to be spent by the Group*	-	0.08
2. Amount spent during the year	10.50	3.90
3. Excess amount spent for the financial year [(2)-(1)]	10.50	3.82
4. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any#	-	-
Amount available for set off in succeeding financial years [(3)-(4)]	10.50	-

* The amount required to be spent under section 135 of the Companies Act,2013 i.e. 2% of average net profits for last three financials years, calculated as per section 198 of the Companies Act, 2013.

The excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014 prospectively, and hence no carry forward is allowed for the excess amount spent, in financial years prior to FY 2020-21

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS

Note 51: Revenue (Ind AS 115)

(A) The Group is engaged in manufacturing of molecules used in Pharmaceutical and Healthcare products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the group does not give significant credit period resulting in no significant financing component.

(B) Revenue recognised from Contract Liability (Advances from Customers):

₹ in million

Particulars	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019
Closing Contract Liability	-	0.44	0.00

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2021.

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

₹ in million

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Revenue as per Contract price	4,942.10	5,295.14
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	4,942.10	5,295.14

Disaggregation of revenue streams

₹ in million

Product Categories	Year ended 31-03-2021	Year ended 31-03-2020
Contrast Media	3,535.86	4,165.91
Artificial Sweetners	987.24	878.03
Pharma Intermediates and Active Pharmaceutical Ingredients	417.57	247.91
Others	1.33	3.29
Total	4,942.10	5,295.14

The above revenue streams have been determined on the basis of information available with the Group and the same has been relied upon by the auditors.

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Note 52: First Time Adoption of Ind AS (Ind AS 101):

As stated in Note 1, these financial statements, for the year ended March 31, 2021, are the first the Group has prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2019, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its IGAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020 and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Exemption Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions:

a. Deemed cost for PPE and Intangible Assets:
The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2019 (transition date) measured as per the IGAAP and use that carrying value as its deemed cost as of the transition date.

Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

Reconciliation of Equity

₹ in million

		As on March 31, 2020					As on April 01, 2019					
Particulars	Note Reference	IGAAP	Errors	Reclassification	Ind AS Adjustments	Ind AS	IGAAP	BCOPL (Refer Note A5)	Errors	Reclassification	Ind AS Adjustments	Ind AS
Assets												
Non Current Assets												
A) Property, Plant & Equipment	A5,B1	1,401.64	1.16	(32.51)	(330.86)	1,039.43	29.17	1,062.43	(4.15)	(32.51)	-	1,054.93
B) CWIP		20.36	-	-	-	20.36	13.92	10.36	-		-	24.28
C) Intangible Assets	A5	18,345.45	(1.95)	-	(18,343.43)	0.07	-	2.65	(2.46)	-	-	0.19
D) Right of Use Assets	A6	-	-	32.51	(0.40)	32.11	-		-	32.51	0.31	32.83
E) Financial Assets		-	-	-	-		-	-	-	-	-	
- Investments	A5,B2	504.25	3.26	(354.79)	(69.14)	83.57	122.03	3.42	-	(5.86)	-38.55	81.04
- Loans		35.37	-	(23.88)	-	11.49	3.00	31.46	-	(23.88)	-	10.59
- Other Financial Assets		-	-	-	-	-	-	-	-	-	-	-
F) Deferred Tax Assets (Net)		-	-	-	15.45	15.45	0.66	-	-	(0.66)	-	-
G) Other Non Current Assets		-	-	37.84	-	37.84	-	-	-	23.98	-	23.98
		-	-	-	-		-	-	-	-	-	-
Current Assets		-	-	-	-		-	-	-	-	-	-
A) Inventories	B3	533.91	156.25	-	-	690.14	26.84	363.01	322.35	-	-	712.20
B) Financial Assets		-	-	-	-		-	-	-	-	-	
- Investments	A5,A7	-	-	303.26	(49.93)	253.33	-	5.00	-	-	1.48	6.48
- Trade receivables	B4	1,439.53	(250.56)	(4.09)	-	1,184.89	95.66	609.48	(527.31)	(0.00)	-	177.83
- Cash and cash equivalents	B5	104.25	-	(3.52)	-	100.72	23.26	76.48	-	(48.98)	-	50.76
- Bank Balances other than Cash and Cash Equivalents		-	-	51.54	-	51.54	-	-	-	54.84	-	54.84
- Loans		689.39	-	(649.34)	-	40.05	64.56	201.10	-	(222.94)	-	42.72
- Others (to be specified)		-	-	39.35	-	39.35	-	-	22.67	7.52	-	30.19
C) Current Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-	
D) Other Current Assets	B6	23.64	13.87	116.07	-	153.57	-	-	2.89	218.37	-	221.26
Total Assets	**Total**	**23,097.79**	**(77.97)**	**(487.36)**	**(18,778.31)**	**3,758.92**	**379.10**	**2,385.40**	**(186.01)**	**2.39**	**(38.76)**	**2,524.13**
Equity & Liabilities												
Equity												
A) Equity Share Capital		6.00	-	-	-	6.00	6.00	15.00	-	(15.00)		6.00
B) Other Equity	A1,A2,A3,A4,A5,A6,B1,B2, B3,B4,B5,B6,B7,B8,B9	20,266.88	(154.20)	-	(18,197.61)	1,915.04	133.64	467.42	(131.21)	-	(4.58)	465.27
C) Share Capital Suspense Account		108.12	-	(108.12)	-	-	-	-	-	-	-	-
Non Controlling Interest		29.49			(16.23)	13.26	29.52				-17.37	12.15
Shares pending allotment		-	-	93.12	-	93.12	-	93.12	-		-	93.12
		-	-	-	-		-	-	-	-	-	
Liability		-	-	-	-		-	-	-	-	-	
Non Current Liability		-	-	-	-		-	-	-	-	-	
A) Financial Liabilities		-	-	-	-		-	-	-	-	-	
- Borrowings	B7	639.84	(0.85)	(269.72)	-	369.27	65.52	649.44	0.01	(207.60)	-	507.36
- Trade Payables		-	-	-	-	-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	5.00	-	(5.00)	-	-
B) Provisions		-	24.84	-	-	24.84	-	-	21.26	-	-	21.26
C) Deferred Tax Liabilities (net)	B8	1,093.93	(7.38)	-	(1,086.55)	-	-	30.99	-	(0.66)	(15.13)	15.21
Current Liabilities		-	-	-	-		-	-	-	-	-	
A) Financial Liabilities		-	-	-	-		-	-	-	-	-	
- Borrowings		67.13	-	142.42	-	209.55	66.38	445.67	-	120.91	-	632.97
- Lease Liability	A6	-	-	-	0.08	0.08	-	-	-	-	0.33	0.33
- Trade Payables		714.90	-	(194.76)	-	520.14	72.37	410.80	(81.10)	(206.18)	-	195.89
- Others		-	-	549.01	-	549.01	-	-	-	513.73	-	513.73
B) Other Current Liabilities	B9	171.50	54.12	(219.63)	-	6.00	5.67	247.94	0.42	(204.18)	-	49.85
C) Provisions	A4,B5	-	5.50	-	-	5.50	-	0.02	4.61	(0.02)	-	4.61
D) Current Tax Liabilities (net)		-	-	(479.89)	522.00	42.11	-	-	-	6.39	-	6.39
Total Equity & Liabilities	**Total**	**23,097.79**	**(77.97)**	**(487.56)**	**(18,778.31)**	**3,753.92**	**379.10**	**2,385.40**	**(186.01)**	**2.39**	**(36.76)**	**2,524.18**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Reconciliation of Total Comprehensive Income for the year ended March 31, 2020

₹ In million

Particulars	-	IGAAP	Error	Reclassification	Ind AS Adjustments	Ind AS
Revenue						
Revenue from Operations	B4	5,210.19	158.73	13.02	-	5,381.95
Other Income	B6	140.41	(70.12)	(13.11)	2.53	59.72
Total Income		**5,350.60**	**88.62**	**(0.09)**	**2.53**	**5,441.66**
Expenses						
Cost of Raw Materials Consumed	B4	1,909.65	(42.05)	-	-	1,867.60
Changes in Inventory of Finished Goods, WIP & Stock in Trade	B4	71.79	166.35	-	-	238.15
Employee Benefit Expense	B5	223.65	4.48	10.62	-	238.75
Finance Costs	A6,B7	79.82	(1.30)	(4.84)	0.01	73.69
Depreciation & Amortisation Expense	A5,B1	2,216.78	1.06	-	(2,037.45)	180.39
Other Expenses	B3,A7	865.83	(9.56)	(4.15)	49.67	901.82
Total Expenses		**5,367.52**	**118.98**	**1.63**	**(1,987.76)**	**3,500.40**
Profit Before Tax expenses		**(16.92)**	**(30.37)**	**(1.72)**	**1,990.30**	**1,941.26**
Tax Expenses:						
Current Tax	A8	-	-	-	522.00	522.00
Short / (Excess) Tax Provision related to prior years		0.76	-	-	-	0.76
Deferred Tax	B8	1,063.60	(7.38)	(0.43)	(1,086.87)	-31.08
Total		**1,064.36**	**(7.38)**	**(0.43)**	**(564.87)**	**491.68**
Profit for the Year		**(1,081.28)**	**(22.98)**	**(1.28)**	**2,555.17**	**1,449.59**
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan	E	-	-	1.72		1.72
Income Tax relating to items that will not be reclassified to profit & loss		-	-	-0.43		-0.43
Items that will be reclassified to Profit & Loss		-	-		-	-
Income Tax relating to items that will be reclassified to profit & loss		-	-		-	-
Other Comprehensive Income for the Year		-	-	**1.28**	-	**1.29**
Total Comprehensive Income for the year		**(1,081.28)**	**(22.98)**	**-**	**2,555.17**	**1,450.88**

Reconciliation of Statement of Cashflow for the year ended March 31, 2020

₹ In million

Particulars	IGAAP	Ind AS Adjustments	Ind AS
Net Cashflow from Operating Activities	613.48	612.96	1,226.44
Net Cashflow from Investing Activities	(994.63)	539.72	(454.91)
Net Cashflow from Financing Activities	462.14	(1,187.01)	(724.87)
Net Increase/(Decrease) In Cash & Cash equivalents	**80.98**	**(34.32)**	**46.66**
Cash & Cash equivalents as at April 1, 2019	23.26	82.34	105.60
Cash & Cash equivalents as at March 31, 2020	**104.25**	**48.02**	**152.26**

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Notes to the Reconciliation of equity as at April 1, 2019 and March 31, 2020 and Total Comprehensive Income for the year ended March 31, 2020:

A. On account of changes in accounting policies

A1. Fair valuation of Security Deposits

Interest free deposits have been fair valued and are discounted using an appropriate current market rate. The difference between the nominal value and the fair value of the deposit under the lease is considered as Prepaid Rent, Which is unwinded on a straight line basis over the period of the lease. The company also recognizes interest expenses using the discounting rate, over the life of the deposit. These adjustments are reflected in retained earnings as at the date of transition and subsequently in the statement of profit and loss.

A2. Allowances for Credit losses

For Provision of Credit losses on Trade Receivables, the company has adopted Simplified Approach where by provision of expected credit losses is made using a provision matrix to mitigate the risk of default payments.

A3. Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively

A4. Defined Benefit Liabilities

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

A5. Business Combination

Blue Circle Organics Private Limited was absorbed by BlueJet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) as per the scheme approved by National Company Law Tribunal (NCLT) vide order dated November 19, 2020 ("the Scheme"). Under IGAAP, the merger was accounted as per the "Purchase Method" under Accounting Standard 14 'Accounting for Amalgamations' as prescribed in the Scheme i.e. all the assets & liabilities were recorded at fair value. Since this being common control business combination, the Company has accounted for this merger transaction as per the requirement of IndAS 103 'Business Combinations' i.e. using pooling of interest method, accordingly the assets and liabilities of the combining entities are reflected at their original carrying amounts with effect from April 01 2019, the only adjustments that are made to harmonise it's accounting policies.

A6. Right of Use Assets

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

A7. Fair Valuation of Financial Assets and Liabilities

The Company has designated Investments at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings.

A8. Current Tax

The transitional adjustments have lead to differences in Provision for Tax . According to the accounting policies, the Company has to account for such differences. Current Tax adjustments are recognised in correlation to the underlying transaction in Profit and Loss Statement.

B. On account of Errors

B1. Property, Plant & Equipment

Errors were observed in carrying value of PPE on account of depreciation and certain other adjustments which were now rectified.

B2. Investments

Errors were observed in calculation of gain / (loss) on sale of investment which were now rectified.

B3. Inventories

Errors were observed in measurement and recording of inventory which were now rectified.

B4. Sales and Trade Receivables

Errors were observed in revenue recognition w.r.t to cut-off which were now rectified.

B5. Defined Benefit Liabilities

Errors were observed in recognition and measurement of post employment defined benefits plan which were now rectified.

B6. Export Incentive

Errors were observed in recognition of export incentive which were now rectified.

B7. External Commercial Borrowings and Foreign exchange fluctuations

Errors were observed in calculation of exchange (gain) / loss which were now rectified.

B8. Deferred Tax

Changes to gives effect of temporary differences arising due to various error adjustments

B9. Mark to Market of derivatives

Errors were observed in recognition and measurement of forward contracts & interest rate swaps which were now rectified.

BLUE JET HEALTHCARE PVT. LTD.

KHIMJI KUNVERJI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Note 53: Exceptional Items

Non Current Investment includes 14,34,412 equity shares of Shree Ram Urban Infrastructure Limited amounting to Rs 20,08,17,680 out of which Rs 14,77,44,436 has been provided towards permanent diminution in the book value of shares in the earlier years (i.e during FY 2017-18). The said listed company has since went into the process of liquidation, due to which the value of investment has become worthless and hence the balance amount of the said non current investment has been written off in the books of the Company during the year amounting to Rs 5,30,73,244. The same has been charged off to the statement of Profit & Loss under the head Exceptional Items.

Note 54 :

The group has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

Note 55: Scheme of Absorption of Blue Circle Organics Private Limited (Ind AS 103):

The scheme of merger by absorption of Blue Circle Organic Private Limited ("BCOPL" or 'the Absorbed Undertaking') by BlueJet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) has been approved by the National group Law Tribunal vide order dated November 19, 2020 ('the Scheme'). As per requirement of Appendix C of Ind AS 103 'Business Combinations', the scheme, which is effective 1st April 2019, has been accounted as per 'pooling of interests' method. Accordingly, the assets and liabilities of the combining entity are reflected at their carrying amounts. Further, in the term of the Scheme, as a consideration of the absorption of BCOPL with the group, 9,31,231 shares would be issued by the group.

₹ in million

Particulars	BCOPL
Non Current Assets	1,110.33
Current Assets	1,255.07
Total Assets (A)	**2,365.40**
Non Current Liabilities	1,259.53
Current Liabilities	1,087.92
Total Liabilities (B)	**2,347.44**
Net asset taken over (C= A - B)	**17.96**
Less: Cancellation of investments in the group (D)	(31.51)
Less: Purchase Consideration (E)	(93.12)
Goodwill/ (Retained Earnings)	(106.67)

Note 56 :

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

Signature to Notes '1' to '56'

In terms of our report attached

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date : 31-12-2021

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 31-12-2021