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## Independent Auditor's Report

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

## Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited) ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 on the Standalone Financial Statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



5.

Key Audit Matter	How the matter was addressed in our audit
<p><b>Appropriateness of revenue recognition</b></p> <ul style="list-style-type: none"><li>• The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".</li><li>• 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.</li><li>• The above was considered to be a key audit matter since revenue is significant to the Ind AS financial statements, and is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.</li></ul>	<p><b>Our Audit procedures included:</b></p> <ul style="list-style-type: none"><li>• We have read the contracts to identify significant terms of the contracts.</li><li>• 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</li><li>• 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.</li><li>• We have evaluated adequacy of the presentation and disclosures.</li></ul>

## Other Information

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report
7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

## Management's responsibility for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Standalone Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Standalone 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.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 13.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Company to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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.

## Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
  - 18.1. 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.
  - 18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 18.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - 18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - 18.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - 18.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - 18.7. Section 197 of the Act dealing with the payment of managerial remuneration is not applicable to private companies.



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19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;
- 19.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 50 to the Standalone Financial Statements;
- 19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 19.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.6. In our opinion and according to the information and explanations given to us, the company has not declared and / or paid dividend during the year, therefore compliance with Section 123 of the Act is not applicable to the company.

**For KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration Number: 105146W/W100621

*Kamlesh R Jagetia*

Kamlesh R Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585ALNQDJ9539



Place: Mumbai

Date: 23-06-2022

**Annexure “A” to the Independent Auditor’s Report on the Ind AS Financial Statements of Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited) for the year ended March 31, 2022**

(Referred to in paragraph “17” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”). The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as follows:

Description of property	Gross Carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	18.72	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	18.56	Blue Circle Organics Private Limited	No	2016 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	169.63	Stewarts & Lloyds of India Limited	No	2021 till date	Property acquired under the scheme of liquidation transfer formalities under process
Building	383.42	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

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Description of property	Gross Carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	27.80	Blue Circle Organics Private Limited	No	2021 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company the physical verification of inventories except goods in transit and stock lying with third parties have been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent good receipts have been verified on sample basis. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. We have observed material differences/reconciliation items in the quarterly returns or statements filed by the company with such bank or financial institutions as compared to the unaudited books of accounts maintained by the Company. However, we have not carried out specific audit of such statements. The details of such differences/reconciliation items are given in Note no 48 of the Ind AS financial statements of the company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (b) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.



- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under section 185 and section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the following dues of Income-tax have not been deposited to/with the appropriate authority on account of dispute:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which amount relates	Amount (in million)
Income tax Act, 1961	MAT credit not given and others	CIT(A)	AY 18-19	4.49
	Addition to Income	CIT(A)	AY 12-13	15.33

- vii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, or in the payment of interest thereon to any lender except as provided in Annexure 1.



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- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
  - (c) In our opinion and according to the information and explanations given to us, the the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (ix), (e) is not applicable.
  - (f) The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (ix), (f) is not applicable.
- ix. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- x. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.



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- xiv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xv. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvi. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub-section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.



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- xx. The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable.

## For KKC & Associates LLP

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration Number: 105146W/W100621



Kamlesh R. Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585ALNQDJ9539

Place: Mumbai

Date: 23-06-2022



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## Annexure 1

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date (INR in Million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Bank of India	6.69	Principal	2	Subsequently Repaid on July 2, 2021
Term Loan	Bank of India	21.79	Principal	19	Subsequently Repaid on Jan 19, 2022
Term Loan - 1	Kotak Bank	0.52	Principal	22	Subsequently Repaid on May 17, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	22	Subsequently Repaid on May 17, 2021
Term Loan - 1	Kotak Bank	0.02	Principal	2	Subsequently Repaid on May 27, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	2	Subsequently Repaid on May 27, 2021
Term Loan - 1	Kotak Bank	0.51	Principal	13	Subsequently Repaid on June 07, 2021
Term Loan - 1	Kotak Bank	0.53	Principal	5	Subsequently Repaid on Jun 30, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	5	Subsequently Repaid on Jun 30, 2021
Term Loan - 1	Kotak Bank	0.54	Principal	4	Subsequently Repaid on July 29, 2021
Term Loan - 1	Kotak Bank	0.07	Interest	4	Subsequently Repaid on July 29, 2021
Term Loan - 1	Kotak Bank	0.53	Principal	6	Subsequently Repaid on August 31, 2021
Term Loan - 1	Kotak Bank	0.07	Interest	6	Subsequently Repaid on August 31, 2021
Term Loan - 1	Kotak Bank	0.54	Principal	4	Subsequently Repaid on September 29, 2021
Term Loan - 1	Kotak Bank	0.07	Interest	4	Subsequently Repaid on September 29, 2021
Term Loan - 1	Kotak Bank	0.55	Principal	2	Subsequently Repaid on October 27, 2021
Term Loan - 1	Kotak Bank	0.07	Interest	2	Subsequently Repaid on October 27, 2021
Term Loan - 1	Kotak Bank	0.55	Principal	7	Subsequently Repaid on December 02, 2021
Term Loan - 1	Kotak Bank	0.06	Interest	7	Subsequently Repaid on December 02, 2021
Term Loan - 1	Kotak Bank	0.55	Principal	9	Subsequently Repaid on January 03, 2022



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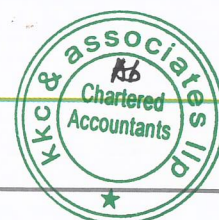
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Term Loan - 1	Kotak Bank	0.06	Interest	9	Subsequently Repaid on January 03, 2022
Term Loan - 1	Kotak Bank	0.56	Principal	8	Subsequently Repaid on February 02, 2022
Term Loan - 1	Kotak Bank	0.06	Interest	8	Subsequently Repaid on February 02, 2022
Term Loan - 1	Kotak Bank	0.57	Principal	5	Subsequently Repaid on March 02, 2022
Term Loan - 1	Kotak Bank	0.06	Interest	5	Subsequently Repaid on March 02, 2022
Term Loan - 1	Kotak Bank	0.57	Principal	6	Subsequently Repaid on March 31, 2022
Term Loan - 1	Kotak Bank	0.05	Interest	6	Subsequently Repaid on March 31, 2022
Term Loan - 2	Kotak Bank	0.16	Principal	8	Subsequently Repaid on May 3, 2021
Term Loan - 2	Kotak Bank	0.11	Interest	8	Subsequently Repaid on May 3, 2021
Term Loan - 2	Kotak Bank	0.51	Principal	22	Subsequently Repaid on May 17, 2021
Term Loan - 2	Kotak Bank	0.67	Principal	2	Subsequently Repaid on May 27, 2021
Term Loan - 2	Kotak Bank	0.10	Interest	2	Subsequently Repaid on May 27, 2021
Term Loan - 2	Kotak Bank	0.68	Principal	5	Subsequently Repaid on June 30, 2021
Term Loan - 2	Kotak Bank	0.10	Interest	5	Subsequently Repaid on June 30, 2021
Term Loan - 2	Kotak Bank	0.69	Principal	4	Subsequently Repaid on July 29, 2021
Term Loan - 2	Kotak Bank	0.09	Interest	4	Subsequently Repaid on July 29, 2021
Term Loan - 2	Kotak Bank	0.68	Principal	6	Subsequently Repaid on August 31, 2021
Term Loan - 2	Kotak Bank	0.09	Interest	6	Subsequently Repaid on August 31, 2021
Term Loan - 2	Kotak Bank	0.69	Principal	4	Subsequently Repaid on September 29, 2021
Term Loan - 2	Kotak Bank	0.09	Interest	4	Subsequently Repaid on September 29, 2021
Term Loan - 2	Kotak Bank	0.71	Principal	2	Subsequently Repaid on October 27, 2021
Term Loan - 2	Kotak Bank	0.08	Interest	2	Subsequently Repaid on October 27, 2021
Term Loan - 2	Kotak Bank	0.71	Principal	7	Subsequently Repaid on December 02, 2021

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

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



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Term Loan - 2	Kotak Bank	0.08	Interest	7	Subsequently Repaid on December 02, 2021
Term Loan - 2	Kotak Bank	0.71	Principal	9	Subsequently Repaid on January 03, 2022
Term Loan - 2	Kotak Bank	0.08	Interest	9	Subsequently Repaid on January 03, 2022
Term Loan - 2	Kotak Bank	0.71	Principal	8	Subsequently Repaid on February 02, 2022
Term Loan - 2	Kotak Bank	0.08	Interest	8	Subsequently Repaid on February 02, 2022
Term Loan - 2	Kotak Bank	0.72	Principal	5	Subsequently Repaid on March 02, 2022
Term Loan - 2	Kotak Bank	0.07	Interest	5	Subsequently Repaid on March 02, 2022
Term Loan - 2	Kotak Bank	0.73	Principal	6	Subsequently Repaid on March 31, 2022
Term Loan - 2	Kotak Bank	0.06	Interest	6	Subsequently Repaid on March 31, 2022



## **Annexure “B” to the Independent Auditors’ report on the Standalone Financial Statements of Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited) for the year ended 31 March 2022**

(Referred to in paragraph “18” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

#### **Opinion**

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited) (“the Company”) as at 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business

#### **Management’s responsibility for Internal Financial Controls**

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s responsibility**

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

## Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration Number: 105146W/W100621



Kamlesh R Jagetia

Partner

ICAI Membership No: 13585

UDIN: 22139585ALNQDJ9539

Place: Mumbai

Date: 23-06-2022





bluejethealthcare.com



# Annual Report

2022



**BLUE JET**  
HEALTHCARE

# **BLUE JET HEALTHCARE LTD.**

(Formerly Known as Blue Jet Healthcare Private Limited)

## **DIRECTORS**

– **MR. AKSHAY BANSARILAL ARORA**

**MR. SHIVEN AKSHAY ARORA**

**MR. NARESH SURYAKANT SHAH**

**MR. GIRISH PAMAN VANVARI**

**MR. ANIL KUMAR SABOO**

**MS. PREETI GAUTAM MEHTA**

} **w.e.f 13.04.2022**

## **COMPANY SECRETARY**

– **MS. SWETA PODDAR**

## **AUDITOR**

– **KKC & ASSOCIATES LLP**

## **BANKERS**

– **BANK OF INDIA**

**DBS BANK**

**KOTAK MAHINDRA BANK**

## **REGD. OFFICE**

– **34, EMPIRE BUILDING**

**DR. D.N. ROAD, FORT**

**MUMBAI – 400001**

**MAHARASHTRA**

Blue Jet Healthcare Limited ( Formerly known as Blue Jet Healthcare Private Limited )  
CIN NO: U99999MH1968PLC014154  
Balance Sheet as at 31st March, 2022

₹ in million

Particulars	Note	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment	2	1,184.86	1,187.78
Intangible Assets	2	0.01	0.01
Capital Work in Progress	2	34.31	25.76
Right of Use Assets	3	379.98	201.44
Financial Assets			
Other Financial Assets	4	30.11	12.55
Other Non-Current Assets	5	21.07	34.91
<b>Total Non-Current Assets</b>		<b>1,650.34</b>	<b>1,462.45</b>
<b>Current Assets</b>			
Inventories			
Financial Assets	6	1,050.31	1,177.16
Investments (Current)	7	937.74	368.38
Trade Receivables	8	2,274.40	1,440.04
Cash and Cash Equivalents	9	753.73	611.27
Other Balances with Banks	10	122.87	93.26
Other Current Financial Assets	11	43.12	35.89
Other Current Assets	12	299.17	174.31
<b>Total Current Assets</b>		<b>5,481.34</b>	<b>3,900.31</b>
Assets held for sale	52	2.14	-
<b>Total Assets</b>		<b>7,133.82</b>	<b>5,362.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	346.93	99.12
Other Equity	14	4,868.49	3,299.06
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	-	286.68
Lease Liability	16	132.95	0.14
Provisions	17	37.70	32.91
Deferred Tax Liabilities (Net)	18	2.64	13.80
<b>Total Non-Current Liabilities</b>		<b>5,388.71</b>	<b>3,731.71</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	-	228.84
Lease Liability	16	40.22	0.49
Trade Payables	20	59.33	34.44
-Outstanding to Micro, Small and Medium Enterprises		506.16	560.89
-Other than Micro, Small and Medium Enterprises		270.41	284.53
Other Current Financial Liabilities	21	851.14	499.37
Current Tax Liabilities (Net)	22	12.93	18.57
Other Current Liabilities	23	4.92	3.92
Provisions	24		
<b>Total Current Liabilities</b>		<b>1,745.11</b>	<b>1,631.05</b>
<b>Total Equity and Liabilities</b>		<b>7,133.82</b>	<b>5,362.76</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
FRN: 105146W/ W100621

*Kamlesh R. Jagetia*

Kamlesh R. Jagetia  
Partner  
Membership No.:139585  
Place: Mumbai  
Date: 23-06-2022



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

*Akshay B Arora*

Akshay B Arora  
Director  
DIN: 00105637

*Shiven A Arora*

Shiven A Arora  
Director  
DIN: 07351133

*Ganesh K*  
Ganesh K  
Chief Financial Officer

Place: Navi Mumbai  
Date: 23-06-2022

*Sweta Poddar*

Sweta Poddar  
Company Secretary  
Membership No. 21238



Blue Jet Healthcare Limited ( Formerly known as Blue Jet Healthcare Private Limited )  
CIN NO: U99999MH1968PLC014154

Statement of Profit and Loss For The Year Ended 31st March, 2022

₹ in million

Particulars	Note	Year ended 31-03-2022	Year ended 31-03-2021
Revenue from Operations	25	6,834.69	4,989.32
Other Income	26	194.12	86.05
<b>TOTAL INCOME (I)</b>		<b>7,028.81</b>	<b>5,075.37</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	27	2,836.52	2,142.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	38.04	(448.17)
Employee Benefits Expense	29	330.31	289.55
Finance Costs	30	33.00	53.08
Depreciation and Amortisation Expense	31	221.46	196.63
Other Expenses	32	1,137.18	936.68
<b>TOTAL EXPENSE (II)</b>		<b>4,596.51</b>	<b>3,170.51</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>		<b>2,432.30</b>	<b>1,904.86</b>
IV. Exceptional Items		-	-
<b>V. Profit before Tax Expense (III)-(IV)</b>		<b>2,432.30</b>	<b>1,904.86</b>
<b>Tax Expense</b>			
i) Current Tax		628.00	459.00
ii) Short / (Excess) Tax Provision related to prior years		-	0.41
iii) Deferred Tax Charge / (Credit)		(11.61)	29.29
<b>TOTAL TAX EXPENSE (VI)</b>		<b>616.39</b>	<b>488.70</b>
<b>VII. Profit for the year (V)-(VI)</b>		<b>1,815.91</b>	<b>1,416.16</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		1.78	(0.16)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(0.45)	0.04
<b>Total Other Comprehensive Income (VIII)</b>		<b>1.33</b>	<b>(0.12)</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>		<b>1,817.24</b>	<b>1,416.04</b>
<b>Earning per equity share in ₹ (Face Value per Share Rs 2 each)</b>			
Basic (in ₹)	39	10.47	8.16
Diluted (in ₹)		10.47	8.16
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
FRN: 105146W/ W100621

*Kamlesh R. Jagetia*

Kamlesh R. Jagetia  
Partner  
Membership No.:139585

Place: Mumbai  
Date: 23-06-2022



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

*Akshay B Arora*

Akshay B Arora  
Director  
DIN: 00105637

*Shiven A Arora*

Shiven A Arora  
Director  
DIN: 07351133

*Ganesh K*

Ganesh K  
Chief Financial Officer

*Sweta Poddar*

Sweta Poddar  
Company Secretary  
Membership No. 21238

Place: Navi Mumbai  
Date: 23-06-2022



		₹ in million	
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(A)	<b>Cash Flow from Operating Activities:</b>		
	<b>Profit Before tax</b>	2,432.30	1,904.86
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	221.46	196.63
	Gain on Fair Valuation of Investments	(19.36)	(13.36)
	Provision for Employee Benefits	4.00	6.32
	Provision for Bad Debts	0.41	-
	Excess Provision written back (net)	-	(0.84)
	Interest Income	(4.73)	(6.16)
	Preference Dividend	0.02	0.02
	Finance Costs	32.99	53.07
	Foreign Exchange (Gain) / Loss	(167.53)	(46.22)
	Amortization of Deferred Lease Expense	0.40	0.01
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.29)	(1.04)
	Profit on Sale of Current and Non-Current Investments (net)	-	(18.16)
		<b>2,499.68</b>	<b>2,075.13</b>
	<b>Movements in working capital:</b>		
	Increase in Trade payables and other Liabilities	(44.81)	51.81
	(Increase)/ Decrease in Trade receivables	(662.33)	(239.22)
	Decrease/(Increase) in Inventories	126.85	(486.99)
	(Increase) in Financial and Other Assets	(179.36)	(52.67)
	<b>Cash generated from Operations</b>	<b>(759.65)</b>	<b>(727.07)</b>
	Taxes paid (net of refunds)	(275.88)	(2.00)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>1,464.15</b>	<b>1,346.06</b>
(B)	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(217.84)	(321.13)
	Sale of Property, Plant and Equipment	14.59	1.40
	Payment for Cost of transfer of Assets	-	-
	Purchase of Right to Use Asset	(11.37)	(170.37)
	Purchase of Investments	(550.00)	(101.69)
	Sale of Investments	-	25.31
	Interest Received	4.38	6.16
	<b>Net Cash used in Investing Activities (B)</b>	<b>(760.24)</b>	<b>(560.32)</b>
(C)	<b>Cash Flow from Financing Activities:</b>		
	Repayment of Non-Current Borrowings	(292.43)	(80.07)
	Proceeds/ (Repayment) of Current Borrowings (net)	(233.15)	(142.36)
	Interest Paid on Lease Liability	(4.03)	0.55
	Preference Dividend Paid	(0.02)	(0.02)
	Interest Paid	(31.82)	(53.05)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(561.45)</b>	<b>(274.95)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>		142.46	510.79
<b>Cash and Cash Equivalents at the beginning of the year</b>		611.27	100.48
<b>Cash and Cash Equivalents at the end of the year (Refer Note 9)</b>		753.73	611.27



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**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 01-04-2021	Cash Flow	Non Cash changes (Foreign Exchange rates)	As at 31-03-2022
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	286.68	(292.43)	5.75	-
Current Borrowing	228.84	(233.15)	4.30	-
	<b>515.52</b>	<b>(525.57)</b>	<b>10.05</b>	<b>-</b>

Particulars	As at 01-04-2020	Cash Flow	Non Cash changes (Foreign Exchange rates)	As at 31-03-2021
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	369.27	(80.07)	(2.52)	286.68
Current Borrowing	406.38	(142.36)	(35.18)	228.84
	<b>775.65</b>	<b>(222.42)</b>	<b>(37.70)</b>	<b>515.52</b>

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

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Depreciation on Right-of-Use-Assets	8.26	1.05
Interest expenses on lease liability	1.15	0.02
<b>Total</b>	<b>9.41</b>	<b>1.07</b>

**Significant Accounting Policies**

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants  
FRN: 105146W/ W100621

*Kamlesh R. Jagetia*

**Kamlesh R. Jagetia**  
Partner  
Membership No.:139585

Place: Mumbai  
Date: 23-06-2022



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

*Akshay B Arora*

**Akshay B Arora**  
Director  
DIN: 00105637

*Shiven A Arora*

**Shiven A Arora**  
Director  
DIN: 07351133

*Ganesh K*

**Ganesh K**  
Chief Financial Officer

Place: Navi Mumbai  
Date: 23-06-2022

*Sweta Poddar*

**Sweta Poddar**  
Company Secretary  
Membership No.:21238

Blue Jet Healthcare Limited ( Formerly known as Blue Jet Healthcare Private Limited )  
CIN NO: U99999MH1968PLC014154  
Statement of Changes in Equity for the Year Ended 31st March, 2022

A. Equity Share Capital

For the Year ended March 31, 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
99.12	-	-	247.81	346.93

For the Year ended March 31, 2021

Balance as at April 01, 2020	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the Year	Balance as at March 31, 2021
6.00	-	-	93.12	99.12

B. Other Equity

For the Year ended March 31, 2022

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	95.23	-	3,203.83	3,299.06
Profit for the year	-	-	1,815.91	1,815.91
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Remeasurement Gain / (Loss) on defined	-	-	1.33	1.33
Total Comprehensive Income / (Loss) for the year	-	-	5,021.07	5,116.30
Issue of Bonus shares	(95.23)	-	(152.58)	(247.81)
Balance as at March 31, 2022	-	-	4,868.49	4,868.49

For the Year ended March 31, 2021

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2020	95.23	-	1,787.76	1,882.99
Profit for the year	-	-	1,416.17	1,416.17
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Remeasurement Gain / (Loss) on defined	-	-	(0.12)	(0.12)
Total Comprehensive Income / (Loss) for the year	-	-	3,203.83	3,203.83
Balance as at March 31, 2021	95.23	-	3,203.83	3,299.06

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
FRN: 105146W/ W100621

*Kamlesh R. Jagetia*

Kamlesh R. Jagetia  
Partner  
Membership No.:139585

Place: Mumbai  
Date: 23-06-2022

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

*Akshay B Arora*

Akshay B Arora  
Director  
DIN: 00105637

*Shiven A Arora*

Shiven A Arora  
Director  
DIN: 07351133



*K Ganesh*  
Ganesh K  
Chief Financial Officer

*Sweta Poddar*

Sweta Poddar  
Company Secretary  
Membership No. 21238

Place: Navi Mumbai  
Date: 23-06-2022



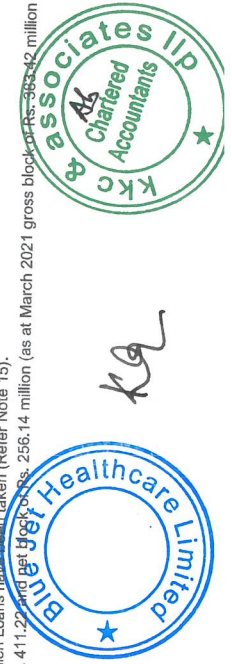
Note 2  
Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block As at 31-03-2022
	Opening Balance as at 01-04-2021	Additions	Deletion/ Transfer/ Adjustment	Disposal (Sale)	Closing Balance as at 31-03-2022	Opening Balance as at 01-04-2021	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment/Disposal/Sale	
<b>(A) Tangible Assets</b>									
Freehold Land	0.10	13.32	-	-	13.42	-	-	-	13.42
Buildings	418.65	27.80	-	9.04	437.41	56.48	0.99	-	90.92
Plant & Machinery	1,055.13	133.42	4.76	8.47	1,175.32	292.11	5.76	436.67	346.49
Office Equipment	3.09	3.05	0.22	0.08	5.84	1.22	0.14	2.48	738.65
Furniture & Fixtures	8.70	27.82	0.24	-	36.28	2.23	0.06	6.63	3.36
Electrical Fittings	12.52	3.82	0.15	-	16.19	1.98	0.05	5.28	29.65
Laboratory Equipments	16.09	3.65	0.70	-	19.04	2.82	3.80	10.91	12.65
Motor Cars	38.91	8.72	0.13	-	47.50	10.18	0.23	6.39	12.65
Computer	3.08	1.69	0.77	-	4.00	4.00	-	19.42	28.08
<b>Total Tangible Assets</b>	<b>1,556.28</b>	<b>223.29</b>	<b>6.97</b>	<b>17.59</b>	<b>1,755.01</b>	<b>368.49</b>	<b>209.35</b>	<b>7.71</b>	<b>570.13</b>
<b>(B) Capital Work-in-Progress</b>									<b>1,184.86</b>
									<b>34.31</b>
<b>(C) Intangible Assets</b>									
Software	0.19	-	-	-	0.19	0.18	0.00	-	0.18
<b>Total Intangible Assets</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>0.18</b>	<b>0.00</b>	<b>-</b>	<b>0.18</b>
<b>Total Assets (A+B+C)</b>	<b>1,556.47</b>	<b>223.29</b>	<b>6.97</b>	<b>17.59</b>	<b>1,755.20</b>	<b>368.67</b>	<b>209.35</b>	<b>7.71</b>	<b>570.31</b>
									<b>1,219.18</b>

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block As at 31-03-2021
	Opening Balance as at 01-04-2020	Additions	Deletion/ Transfer/ Adjustment	Disposal	Closing Balance as at 31-03-2021	Opening Balance as at 01-04-2020	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment	
<b>(A) Tangible Assets</b>									
Freehold Land	0.10	-	-	-	0.10	-	-	-	0.10
Buildings	304.46	114.19	-	-	418.65	28.59	27.89	-	56.48
Plant & Machinery	871.04	184.09	-	-	1,055.13	138.58	153.53	-	362.17
Office Equipment	1.66	1.43	-	-	3.09	0.56	0.66	-	292.11
Furniture & Fixtures	3.77	4.93	-	-	8.70	0.87	1.36	-	763.02
Electrical Fittings	3.96	8.56	-	-	12.52	1.01	0.97	-	1.22
Laboratory Equipments	6.41	9.68	-	-	16.09	1.18	1.64	-	2.23
Motor Cars	25.87	19.96	(6.92)	-	38.91	8.03	8.72	(6.57)	6.47
Computer	1.74	1.34	-	-	3.08	0.72	0.75	-	1.98
<b>Total Tangible Assets</b>	<b>1,219.01</b>	<b>344.18</b>	<b>(6.92)</b>	<b>-</b>	<b>1,556.28</b>	<b>179.54</b>	<b>195.52</b>	<b>(6.57)</b>	<b>13.27</b>
<b>(B) Capital Work-in-Progress</b>									<b>28.73</b>
									<b>1,187.78</b>
<b>(C) Intangible Assets</b>									
Software	0.19	-	-	-	0.19	0.12	0.06	-	0.18
<b>Total Intangible Assets</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>0.12</b>	<b>0.06</b>	<b>-</b>	<b>0.18</b>
<b>Total Assets (A+B+C)</b>	<b>1,219.20</b>	<b>344.18</b>	<b>(6.92)</b>	<b>-</b>	<b>1,556.47</b>	<b>179.66</b>	<b>195.58</b>	<b>(6.57)</b>	<b>368.67</b>
									<b>1,213.55</b>

Notes

1. Term Loans were secured by fixed assets against which Loans have been taken (Refer Note 15).
2. Title of immovable property having gross block of Rs. 411.22 million and net block of Rs. 256.14 million (as at March 2021 gross block of Rs. 383.42 million and net block of Rs. 253.43 million) are yet to be transferred in the name of company.



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Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	18.72	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	18.56	Blue Circle Organics Private Limited	No	2016 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold land	169.63	Stewarts & Loyds of India Limited	No	2021 till date	Property acquired under the scheme of liquidation transfer formalities under process
Building	383.42	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Building	27.80	Blue Circle Organics Private Limited	No	2021 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

**Ageing schedule of capital-work-in progress (CWIP) :**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on March 31,2022</b>					
Projects in progress	34.31	-	-	-	34.31
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>34.31</b>				<b>34.31</b>
<b>As on March 31,2021</b>					
Projects in progress	25.76	-	-	-	25.76
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>25.76</b>				<b>25.76</b>

₹ in Millions

Various Projects for expansion or new facilities in manufacturing are in progress as at 31st March 2022 and 31 March 2021. There are no projects which are temporarily suspended as at 31st March 2022 and 31st March 2021. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.



**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, 2022 and March 31, 2021:

Particulars	Gross Block				Accumulated depreciation & amortisation				
	As at	Additions	Deductions	As at	As at	Additions	Deductions	As at	As at
	01-04-2021			31-03-2022	01-04-2021			31-03-2022	
Leasehold Land	202.38	11.37	-	213.75	1.58	4.71	-	6.29	207.46
Leasehold Building	1.45	175.43	-	176.88	0.81	3.55	-	4.36	172.52
<b>Total</b>	<b>203.83</b>	<b>186.80</b>	<b>-</b>	<b>390.63</b>	<b>2.39</b>	<b>8.26</b>	<b>-</b>	<b>10.65</b>	<b>379.98</b>

Particulars	Gross Block				Accumulated depreciation & amortisation				Net Block
	As at	Additions	Deductions	As at	As at	Additions	Deductions	As at	As at
	01-04-2020			31-03-2021	01-04-2020			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
<b>Total</b>	<b>33.46</b>	<b>170.37</b>	<b>-</b>	<b>203.83</b>	<b>1.34</b>	<b>1.04</b>	<b>-</b>	<b>2.39</b>	<b>201.44</b>

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

Particulars	₹ in million	
	Year Ended 31-03-2022	Year Ended 31-03-2021
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:

Particulars	₹ in million	
	Year Ended 31-03-2022	Year Ended 31-03-2021
Less than one year	42.16	0.53
One to five years	165.03	0.16
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>207.19</b>	<b>0.69</b>

(d) Impact of Ind AS 116 for the year ended March 31, 2022 is as follows:

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Decrease in Other Expenses	4.03	0.45
Increase in Finance Cost	(1.15)	(0.42)
Increase in Depreciation	(8.28)	(0.02)
<b>Net Impact on Profit/Loss</b>	<b>(5.40)</b>	<b>0.01</b>

(e) The total cash outflow for leases for year ended March 31, 2022 is ₹ 4.03 millions (March 31, 2021 ₹ 0.43 millions).

**Notes**

1. Tangible Assets include Leasehold land for which ownership is not in the name of the Company - Gross Block of Rs. 206.91 million and Net Block of Rs. 196.53 million (March 31, 2021 - Gross block of Rs. 197.27 million and Net block of Rs. 195.70 million).



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## NOTE 4

## OTHER FINANCIAL ASSETS

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Considered good, Unsecured:		
Security Deposits	30.11	12.55
<b>Total</b>	<b>30.11</b>	<b>12.55</b>

## NOTE 5

## OTHER NON-CURRENT ASSETS:

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Considered good, Unsecured:		
Capital Advances	20.12	34.09
Prepaid Expenses	0.95	0.82
<b>Total</b>	<b>21.07</b>	<b>34.91</b>

## NOTE 6

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

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Raw Materials	211.83	129.13
Work-in-Progress	60.56	28.12
Finished Goods	426.12	174.23
Packing Material	10.07	8.58
Stores & Spares	15.20	7.62
Fuel	6.77	1.27
Stock in Transit- Raw Material	71.15	257.22
Stock in Transit- Finished Goods	248.61	570.99
<b>Total</b>	<b>1,050.31</b>	<b>1,177.16</b>

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

## NOTE 7

## INVESTMENTS (CURRENT)

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Quoted Investments measured at Fair value through Profit or Loss:		
Mutual Funds	937.74	368.38
<b>Total</b>	<b>937.74</b>	<b>368.38</b>
Aggregate Book Value of Quoted Investments	937.74	368.38
Aggregate Market Value of Quoted Investments	937.74	368.38

## NOTE 8

## TRADE RECEIVABLES

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Unsecured, Considered Good	2,274.40	1,440.04
Unsecured, Considered Doubtful	0.41	-
Less : Allowance for Doubtful Debts (Refer Note: 44b)	2,274.81	1,440.04
(0.41)	(0.41)	-
<b>Total</b>	<b>2,274.40</b>	<b>1,440.04</b>

Total As at March 31, 2022	Outstanding but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months- 1 year	1-2 years	2-3 years	> 3 years	
		2,031.44	242.55	0.41	-	-	
Undisputed Trade Receivables – Considered Good	-	-	0.41	-	-	-	0.41
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
<b>Total As at March 31, 2022</b>	<b>2,031.44</b>	<b>242.55</b>	<b>0.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,274.81</b>

As at March 31, 2021	Outstanding but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months- 1 year	1-2 years	2-3 years	> 3 years	
		1,113.25	326.79	-	-	-	
Undisputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
<b>Total As at March 31, 2021</b>	<b>1,113.25</b>	<b>326.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,440.04</b>



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**NOTE 9****CASH AND CASH EQUIVALENTS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Balances with Banks	753.34	611.08
Cash in Hand	0.39	0.19
<b>Total</b>	<b>753.73</b>	<b>611.27</b>

**NOTE 10****OTHER BALANCES WITH BANKS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Balances with Banks in deposit accounts*	122.87	93.26
<b>Total</b>	<b>122.87</b>	<b>93.26</b>

Note: \*Lodged in favour of various Government authorities/banks Rs. 122.60 million (Rs. 93.21 million as at March 31, 2021).

**NOTE 11****OTHER CURRENT FINANCIAL ASSETS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Other Receivables (Includes dues receivable from sale of Investment and Other Assets)	11.19	32.02
Accrued Interest	0.08	0.60
Derivative Assets	19.83	-
Export Incentive Receivable	12.02	3.27
<b>Total</b>	<b>43.12</b>	<b>35.89</b>

**NOTE 12****OTHER CURRENT ASSETS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Advance to suppliers	6.64	9.07
Balances with Revenue authorities	251.69	158.00
Deferred Lease Expenses	5.65	0.02
Advances to Staff	1.84	1.15
Other Receivables	-	2.14
Prepaid expenses	8.47	3.93
Share Issue Expenses*	24.88	-
<b>Total</b>	<b>299.17</b>	<b>174.31</b>

\* The company is in the process of filing offer documents in connection with the proposed issue of equity shares of the company. Accordingly, expense incurred by the company aggregating to Rs. 24.88 million (including payment to auditor Rs. 2.20 million) in connection with filing of offer documents has been shown under Other current assets.

**NOTE 13****EQUITY SHARE CAPITAL**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Authorised</b>		
22,50,00,000 Equity shares of Rs.2/- each (As at 31st March 2021 - 10,00,000 shares)	450.00	100.00
20,00,00,000 Redeemable Preference shares of Rs.10/- each (As at 31st March 2021 - 20,00,000 shares)	20.00	20.00
<b>Total</b>	<b>470.00</b>	<b>120.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
17,34,65,425 Equity shares of Rs.2/- each (As at 31st March 2021 - 9,91,231 shares)	346.93	99.12
<b>Total</b>	<b>346.93</b>	<b>99.12</b>

(a) Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the year	As at 31-03-2022	As at 31-03-2021
Outstanding at the beginning of the year (Number of shares)	9,91,231	60,000
Add: Shares issued during the year (Refer Note 51)	-	9,31,231
Add: Shares Split during the Year*	4,85,70,319	-
Add: Bonus Shares issued during the year**	12,39,03,875	-
<b>Outstanding at the end of the year</b>	<b>17,34,65,425</b>	<b>9,91,231</b>

(b) Reconciliation of the amount of Share Capital at the beginning and at the end of the year	As at 31-03-2022	As at 31-03-2021
Outstanding at the beginning of the year	99.12	6.00
Add: Shares issued during the year (Refer Note 51)	-	93.12
Add: Bonus Shares issued during the year**	247.81	-
<b>Outstanding at the end of the year</b>	<b>346.93</b>	<b>99.12</b>

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(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 31-03-2022	As at 31-03-2021
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.**	12,39,03,875	-
Allotted as fully paid up pursuant to contracts for consideration other than cash	-	9,31,231
Bought back by the company	-	-

\* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 24-12-2021, each equity share of face value of Rs. 100 per share has been sub-divided into 50 equity shares of face value of Rs. 2 per share. Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from 9,91,231 equity shares of face value of Rs. 100 per share to 4,95,61,550 equity shares of face value of Rs. 2 per share.

\*\* Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on 31-01-2022, the Company has allotted 12,39,03,875 bonus shares of Rs. 2/- each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of Rs. 2/- each held by the equity shareholders of the Company.

**(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. 2 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 distribution 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**

Name	As on 31-03-2022		As at 31-03-2021	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	138.04	79.58%	0.79	79.58%
Shiven Arora	24.93	14.37%	0.14	14.37%
Archana Arora	10.50	6.05%	0.06	6.05%
<b>Total</b>	<b>173.47</b>	<b>100.00%</b>	<b>0.99</b>	<b>100.00%</b>

**(f) Shares Held by Promoters:**

Name	As at 31-03-2022		As at 31-03-2021		% Change During The Year
	No. of shares (Rs. In Million)	Shareholding in %	No. of shares (Rs. In Million)	Shareholding in %	
Akshay Arora	138.04	79.58%	0.79	79.58%	0%
Shiven Arora	24.93	14.37%	0.14	14.37%	0%
Archana Arora	10.50	6.05%	0.06	6.05%	0%
<b>Total</b>	<b>173.47</b>	<b>100.00%</b>	<b>0.99</b>	<b>100.00%</b>	<b>0%</b>

Name	As at 31-03-2021		As at 31-03-2020		% Change During The Year
	No. of shares (Rs. In Million)	Shareholding in %	No. of shares (Rs. In Million)	Shareholding in %	
Akshay Arora	0.79	79.58%	0.03	50.70%	28.88%
Shiven Arora	0.14	14.37%	0.02	39.30%	-24.93%
Archana Arora	0.06	6.05%	0.01	10.00%	-3.95%
<b>Total</b>	<b>0.99</b>	<b>100.00%</b>	<b>0.06</b>	<b>100.00%</b>	<b>0.00%</b>



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**Note 14**

**OTHER EQUITY**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Securities Premium	-	95.23
Retained Earnings	4,868.49	3,203.83
<b>Total</b>	<b>4,868.49</b>	<b>3,299.06</b>

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

**Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

**NOTE 15**

**NON-CURRENT BORROWINGS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Secured:</b>		
Term Loans from Banks (Refer Note 19)	-	-
<b>Total</b>	<b>-</b>	<b>286.68</b>

**NOTE 16**

**LEASES**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Non-current</b>		
Lease Liabilities (Refer Note 3)	132.95	0.14
<b>Total</b>	<b>132.95</b>	<b>0.14</b>
<b>Current (Refer Note 3)</b>		
<b>Total</b>	<b>40.22</b>	<b>0.49</b>

**NOTE 17**

**NON CURRENT PROVISIONS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Provision for Compensated Absences	22.77	15.52
Provision for Gratuity	14.93	17.39
<b>Total</b>	<b>37.70</b>	<b>32.91</b>

**NOTE 18**

**DEFERRED TAX LIABILITIES (NET)**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Deferred Tax Liabilities:</b>		
Property, Plant and Equipments	11.87	23.55
Others (Primarily includes allowance/disallowance of expenditure and income)	(9.23)	(9.75)
<b>Net Deferred Tax Liabilities</b>	<b>2.64</b>	<b>13.80</b>

**NOTE 19**

**CURRENT BORROWINGS**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Secured:</b>		
Loans repayable on demand from Banks - Cash Credits / Working Capital Borrowings (Refer Note 19A)	-	38.78
Current Maturities of Long Term Borrowings (Refer Note 19)	-	157.56
<b>Unsecured:</b>		
Loan from directors	-	32.50
<b>Total</b>	<b>-</b>	<b>228.84</b>

**NOTE 20**

**TRADE PAYABLES**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Outstanding to Micro, Small and Medium Enterprises (Refer Note 45)	59.33	34.44
Other than Micro, Small and Medium Enterprises	506.16	560.89
<b>Total</b>	<b>565.49</b>	<b>595.33</b>

As at 31 March, 2022	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	39.42	19.91	-	-	-	59.33
Others	298.60	207.56	-	-	-	506.16
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>338.02</b>	<b>227.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>565.49</b>

As at 31 March, 2021	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	28.22	6.22	-	-	-	34.44
Others	521.74	38.36	0.79	-	-	560.89
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>549.96</b>	<b>44.58</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>595.33</b>



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## NOTE 19

## NON-CURRENT BORROWINGS AND CURRENT MATURITIES OF NON CURRENT BORROWINGS

Particulars	Non- Current		Current Maturities		Security
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021	
<b>Secured</b>					
<b>a) RUPEE TERM LOAN FROM BANKS</b>					
1 Kotak Mahindra Bank - 0660TL010000026	-	11.04	-	7.67	<u>Collateral</u> - Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora <u>Guarantee</u> - Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
2 Kotak Mahindra Bank - 0660TL010000021	-	21.55	-	5.88	<u>Primary</u> - First and exclusive charge on all existing and future current assets and movable fixed assets of the borrower. <u>Collateral</u> - Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora <u>Guarantee</u> - Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
3 IndusInd Bank - Rupee Term Loan	-	-	-	21.26	<u>Primary</u> : 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 <u>Collateral</u> : 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.
4 IndusInd Bank - MTL - 516003443039	-	-	-	2.32	<u>Primary</u> : 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 <u>Collateral</u> : 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. <u>Guarantee</u> - Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
<b>Sub Total (A)</b>	-	<b>32.59</b>	-	<b>37.13</b>	
<b>b) FOREIGN CURRENCY TERM LOAN FROM BANKS</b>					
5 Bank of India-FCTL - 00446351000001 (Repayable in 10 half yearly installments, last installment falling due on 31-12-2023)	-	227.86	-	103.25	<u>Principal</u> - Fixed Assets i.e Building and Plant and machinery created out of Bank Finance <u>Collateral</u> - i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambemath 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, Ambemath iv) Term Deposit of Rs. 4 Cr <u>Guarantee</u> - Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
6 Kotak Mahindra - FCTL (Repayable in 59 monthly installments, last installment falling due on 25-08-2023)	-	22.45	-	15.88	<u>Collateral</u> - Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora <u>Guarantee</u> - Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
<b>Sub Total (B)</b>	-	<b>250.32</b>	-	<b>119.14</b>	
<b>c) VEHICLE LOANS</b>					
7 Bank of India- 004460510000143	-	3.78	-	1.3	Hypothecation of Vehicle financed by the loan
<b>Sub Total (C)</b>	-	<b>3.78</b>	-	<b>1.3</b>	
<b>TOTAL (A+B+C)</b>	-	<b>286.68</b>	-	<b>157.56</b>	

Cost for the above loans outstanding are in the range of 5.10% - 10.00% per annum for FY 2020-21



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Note 19A - Break up of Secured Borrowings

Particulars	Current		Security
	As at 31-03-2022	As at 31-03-2021	
a) Secured			
1 Bank of India	-	38.78	Principal- 1st Part 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
<b>Sub Total (A)</b>		<b>38.78</b>	

₹ in million





**NOTE 21****OTHER CURRENT FINANCIAL LIABILITIES**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Employee Related Liabilities	26.60	25.98
Advances from Other Parties	4.33	74.06
Accrued Expenses	35.60	22.33
Derivative Liability	-	0.36
Other Current Financial Liability	188.88	146.80
0.1% Redeemable Preference shares of Rs.10/- each fully paid up (Nos-15,00,000)	15.00	15.00
<b>Total</b>	<b>270.41</b>	<b>284.53</b>

**NOTE 22****CURRENT TAX LIABILITIES (NET)**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Income Tax (Net of advance tax Rs. 845.66 million as at 31-03-2022 and Rs. 569.43 million as at 31-03-21)	851.14	499.37
<b>Total</b>	<b>851.14</b>	<b>499.37</b>

**NOTE 23****OTHER CURRENT LIABILITIES**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Statutory Liabilities	12.51	18.57
Advance from customers	0.42	-
<b>Total</b>	<b>12.93</b>	<b>18.57</b>

**NOTE 24****CURRENT PROVISIONS**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Compensated Absences	2.64	2.25
Provision for Gratuity	2.28	1.67
<b>Total</b>	<b>4.92</b>	<b>3.92</b>

**NOTE 25****REVENUE FROM OPERATIONS**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Revenue from Contract with Customers (Refer Note 47)</b>		
<b>Sale of Products</b>		
Domestic Sales	1,159.70	716.55
Export Sales	5,608.10	4,225.55
<b>Total (A)</b>	<b>6,767.80</b>	<b>4,942.10</b>
<b>Other Operating Revenue</b>		
Duty Drawback	17.01	15.14
Export Incentive	49.88	32.08
<b>Total (B)</b>	<b>66.89</b>	<b>47.22</b>
<b>Total</b>	<b>6,834.69</b>	<b>4,989.32</b>

**NOTE 26****OTHER INCOME**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
<b>a) Interest Income</b>	4.38	6.16
<b>b) Other Non-Operating Income</b>		
(i) Exchange Gain (net)	167.53	46.22
(ii) Sundry Balances write Back	-	0.84
(iii) Profit on Sale of Investment	-	18.16
(iv) Gain on fair valuation of Investments through Profit and loss	19.36	13.36
(v) Profit on Sale of Property, Plant and Equipment	0.29	1.04
(vi) Miscellaneous income	2.56	0.27
<b>Total</b>	<b>194.12</b>	<b>86.05</b>

**NOTE 27****COST OF MATERIALS CONSUMED**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Opening Stock	386.35	352.55
Add: Purchases	2,733.70	2,176.54
	<b>3,120.05</b>	<b>2,529.09</b>
Less: Closing stock	283.53	386.35
<b>Total</b>	<b>2,836.52</b>	<b>2,142.74</b>



**NOTE 28****Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Closing Inventories</b>		
Work in Progress	60.56	28.12
Finished Goods	674.73	745.21
(A)	<b>735.29</b>	<b>773.33</b>
<b>Opening Inventories</b>		
Work in Progress	28.12	37.74
Finished Goods	745.21	287.42
(B)	<b>773.33</b>	<b>325.16</b>
<b>Total (B-A)</b>	<b>38.04</b>	<b>(448.17)</b>

**NOTE 29****Employee Benefits Expenses**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Salaries, Wages and Bonus	321.00	281.86
Contribution to Provident and other Funds	1.65	1.29
Contribution to Gratuity (Refer Note 35)	4.34	3.51
Staff Welfare Expenses	3.32	2.89
<b>Total</b>	<b>330.31</b>	<b>289.55</b>

**NOTE 30****FINANCE COSTS**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Interest Expense:</b>		
On Borrowings	31.65	46.87
Lease Liability (Refer Note 3)	1.15	0.02
Preference Dividend	0.02	0.02
Other Borrowing Costs	0.18	6.17
<b>Total</b>	<b>33.00</b>	<b>53.08</b>

**NOTE 31****DEPRECIATION AND AMORTISATION EXPENSE**

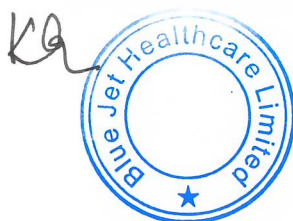
₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Depreciation	209.35	195.52
Depreciation on ROU Assets	8.26	1.05
Amortisation	-	0.06
Obsolescence	3.85	-
<b>Total</b>	<b>221.46</b>	<b>196.63</b>

**NOTE 32****OTHER EXPENSES**

₹ in million

Particulars	As at 31-03-2022	As at 31-03-2021
Conveyance Expenses	7.42	6.27
CSR Expenses	3.00	10.50
Donation	-	0.84
Electricity Charges	148.52	135.88
Freight and Clearing and Forwarding Expenses	322.79	244.33
Fuel Expenses	123.95	63.24
Insurance Charges	13.80	25.04
Labour Charges	172.72	146.28
Packing & Forwarding charges	55.57	42.00
Legal and Professional Expenses	26.03	36.51
Processing Charges	17.09	18.34
Repairs to Plant and Machinery, Buildings and Others	71.54	66.12
Consumption of Stores and Spares	61.96	58.66
Stamp Duty	3.33	10.93
Miscellaneous Expenses	107.76	69.39
<b>Auditors Remuneration (Refer Note 40) :-</b>		
Audit Fees	1.70	2.35
Taxation Matters	-	-
<b>Total</b>	<b>1,137.18</b>	<b>936.68</b>



**Note 33 : Contingent Liabilities (Ind AS 37)****Claims against the Company not acknowledged as debts**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Income Tax (MAT credit not given, additions to income and others)	19.82	19.82
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87	1.87

**Note 34: Capital and other commitments**

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) Rs. 21.53 million (March 31, 2021 - Rs. 2.67 million ).

**Note 35: 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 Company and is in accordance with the rules of the Company for payment of gratuity.

**Inherent Risk on above:**

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company 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.

**Statement of Assets and Liabilities for Defined Benefit Obligation as on April 1, 2021:**

Particulars	₹ in million	
	Defined Benefit Obligation	Gratuity
Defined Benefit Obligation		21.91
Fair Value of Assets		2.88

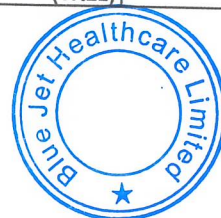
Particulars	₹ in million	
	As at March 31-03-2022 Gratuity	As at March 31-03-2021 Gratuity
<b>Change in Defined Benefit Obligation</b>		
Balance at the beginning of the year		18.31
Adjustment of:	21.91	
Current Service Cost		2.36
Interest Cost	2.85	1.24
Actuarial (gains)/losses recognised in Other Comprehensive Income	1.59	
- Change in Financial Assumptions	-	0.14
- Change in Demographic Assumptions	-	-
- Experience Changes	-	-
Benefits Paid	(2.45)	(0.06)
Balance at the end of the year	(0.78)	(0.07)
	23.12	21.91

Particulars	₹ in million	
	As at March 31-03-2022 Gratuity	As at March 31-03-2021 Gratuity
<b>Change in Fair value of assets</b>		
Balance at the beginning of the year		-
Re-measurements due to:	2.88	
Actual Return on Plan Assets less interest on Plan Assets		
Contribution by the employer	0.21	0.03
Benefits Paid	3.59	2.85
Balance at the end of the year	(0.78)	-
	5.90	2.88

Particulars	₹ in million	
	As at March 31-03-2022 Gratuity	As at March 31-03-2021 Gratuity
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
Present value of the funded defined benefit obligation at the end of the period	23.12	21.91
Fair Value of Plan Assets	5.90	2.88
<b>Net Asset / (Liability) in the Balance Sheet</b>	(17.22)	(19.03)



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₹ in million

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
	Gratuity	Gratuity
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	2.85	2.36
Interest Cost	1.59	1.24
Expected Return on Plan Assets	(0.21)	-
<b>Amount charged to the Statement of Profit and Loss</b>	<b>4.23</b>	<b>3.59</b>
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
Actuarial (gain)/ losses from changes in financial assumptions	(0.78)	0.14
Experience Adjustment (gain)/ loss for Plan liabilities	(1.67)	(0.06)
Actuarial (Gain)/Loss for the period.		
<b>Amount recognized in Other Comprehensive Income (OCI)</b>	<b>(2.45)</b>	<b>0.08</b>
<b>Maturity Profile of Defined Benefit Obligation:</b>		
Within the next 12 months	2.28	4.53
Between 1 and 5 years	6.49	9.84
5 Years and above	14.35	12.07
<b>Sensitivity analysis for significant assumptions:*</b>		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	21.61	20.65
1% decrease in discount rate	24.83	23.37
1% increase in salary escalation rate	24.61	23.12
1% decrease in salary escalation rate	21.81	20.89
1% increase in employee turnover rate	22.96	21.73
1% decrease in employee turnover rate	23.29	22.10
<b>The major categories of plan assets as a percentage of total plan:</b>		
Insurer Managed Funds		
<b>Actuarial Assumptions:</b>		
Discount Rate (p.a.)	7.25%	6.75%
Turnover Rate	5.00%	5.00%
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
<b>Weighted Average duration of Defined benefit obligation</b>	<b>12.00</b>	<b>11.00</b>

\*The Sensitivities Analyses 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 Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The company has outsourced the investment management of the fund to LIC from the FY 20-21. The Insurance Company in turn manages these funds as per the mandate provided to them by the company 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 Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of under funding of the plan.

The Company's expected contribution during next year is Rs. 4.01 million {March 31, 2021: Rs. 3.13 million }

**b. Defined Contribution Plans:**

Amount recognized as an expense and included in Note 29 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is Rs. 1.65 million (Previous Year Rs. 1.29 million)



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**Note 36: Segment Reporting (Ind AS 108):**

The Company is exclusively engaged in the business of manufacturing of 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 Company's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Revenue from External Customers	₹ in million	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Norway		
India	4,258.30	3,110.34
Rest of the world	1,159.70	716.55
<b>Total</b>	<b>6,767.80</b>	<b>4,942.10</b>

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

**(b) Information about major Customers (External Customers)**

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

(i) For the year ended 31 March 2022, revenue from operations of one customer of the Company represented approximately 63% of revenue from operations.

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

**Note 37: Related Party Disclosures (Ind AS 24):****(a) List of related parties where control exists:**

Name of Related Parties	Nature of Relationship
Adhir Barter Private Limited (ceased to be subsidiary w.e.f 20.07.2020)	Subsidiary
Akshay Arora	Key Management Personnel
Shiven Arora	Key Management Personnel
Nareesh Shah (appointed w.e.f 31.12.2020)	Key Management Personnel
Popat B Kedar (appointed w.e.f 31.12.2020 and ceased to be director wef 01.02.2022)	Key Management Personnel
Parrenky chandra sekhar (appointed w.e.f 21.10.2020 ceased to be director wef 01.02.2022)	Key Management Personnel
Archana Arora (ceased to be director wef 18.05.2021)	Key Management Personnel
Karuppannan Ganesh (appointed w.e.f. 01.11.2021)	Key Management Personnel
Sweta Poddar (appointed w.e.f. 15.01.2021)	Key Management Personnel
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	Mother of 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
M/s. Blue Circle Homes Private Limited	Entities controlled by director
M/s. Revanta Estates	Entities controlled by director
M/s. Blue Circle InfraTech	Entities controlled by director
M/s. Shivayash Developers	Entities controlled by director
BC Bioscience Pvt Ltd	Entities controlled by director
M/s Blue Jet Foods (incorporated w.e.f (04.03.2021)	Entities controlled by director
Sunderniwas LLP	Entities controlled by director

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

Nature of Transaction	Related Party	₹ in million	
		As at 31-03-2022	As at 31-03-2021
Directors remuneration	Akshay B Arora	36.00	41.00
Directors remuneration	Shiven A Arora	36.00	41.40
Directors remuneration (ceased to be director wef 8.05.2021)	Archana A Arora		41.00
Directors remuneration	Nareesh Shah	4.74	14.34
Directors remuneration (ceased to be director wef 01.02.2022)	Popat B Kedar	22.64	
Directors remuneration (ceased to be director wef 01.02.2022)	Parrenky Chandra Shekar	2.50	0.65
Loan repaid to Director	Akshay B Arora	2.40	1.14
Loan repaid to Director	Shiven A Arora	32.50	88.68
Loan repaid to Director	Archana A Arora	0.07	-
Sale of Car	Archana A Arora	-	10.90
Salary	Archana A Arora	-	0.28
Salary	Karuppannan Ganesh	11.25	-
Salary	Sweta Poddar	0.90	0.09
Salary	Virbala B Arora	6.72	6.22
Salary	Archana A Arora	31.26	-
Consideration paid for purchase of shares of Blue circle organics private limited	Nareesh Shah	-	31.51
Professional Charges - Sales marketing	Payal N Shah	4.80	3.00
Professional Charges - Sales marketing	Heena N Shah	2.40	0.60
Sales Promotion	Nita Arvind Shah	0.96	0.24
Sale of Shares	Chinar Chemicals Private	-	23.63
Sales Promotion	Madhusudhan Corporation	2.40	0.60

**(c) Outstanding balances:**

Nature of Transaction/Relationship	Related Party	₹ in million	
		As at 31-03-2022	As at 31-03-2021
Directors remuneration	Akshay B Arora	1.85	4.92
Directors remuneration	Shiven A Arora	1.85	4.99
Salary	Archana A Arora	1.85	4.64
Directors remuneration	Nareesh Shah	1.16	-
Directors remuneration	Popat B Kedar	-	0.16
Directors remuneration	Dr. P.C.Sekhar	-	0.13
Salary	Virbala B Arora	0.40	0.27
Salary	Karuppannan Ganesh	0.97	-
Salary	Sweta Poddar	0.03	0.04
Professional Charges - Sales marketing	Nareesh Shah	0.58	0.58
Advance from Directors	Akshay B Arora	-	32.50



**(d) Compensation of Key Management Personnel of the Company:**

₹ in million

Nature of Transaction/Relationship	As at 31-03-2022	As at 31-03-2021
Short Term Employee Benefits	116.43	139.62
<b>Total Compensation</b>	<b>116.43</b>	<b>139.62</b>

**Note 38: Income Taxes (Ind AS 12):****a. Reconciliation of Effective Tax Rate:**

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Applicable Tax Rate	25.17%	25.17%
Effect of Allowances/Disallowances	0.54%	-1.03%
Effect of Tax Paid at a Lower Rate	0.00%	-0.10%
Others	0.11%	0.06%
<b>Effective Current Tax Rate</b>	<b>25.82%</b>	<b>24.10%</b>

**Note 39: Earnings per Share (EPS) (Ind AS 33):**

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>A. Basic / Diluted EPS</b>		
(i) Net Profit attributable to Equity Shareholders	1,815.91	1,416.16
(ii) Weighted average number of Equity Shares outstanding (Nos.)	173.47	173.47
<b>Basic Earnings Per Share / Diluted Earning Per Share (i) /(ii)</b>	<b>10.47</b>	<b>8.16</b>

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 24-12-2021, each equity share of face value of Rs. 100 per share has been sub-divided into 50 equity shares of face value of Rs. 2 per share. Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from 9,91,231 equity shares of face value of Rs. 100 per share to 4,95,61,550 equity shares of face value of Rs. 2 per share.

Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on 31-01-2022, the Company has allotted 12,39,03,875 bonus shares of Rs. 2/- each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of Rs. 2/- each held by the equity shareholders of the Company.

Consequent to the above two events, the basic and diluted earnings per share have been computed for all the periods presented in the Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share

**Note 40 : Auditors' Remuneration (excluding GST) and expenses**

₹ in million

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Audit Fees*	1.70	2.35
<b>Total</b>	<b>1.70</b>	<b>2.35</b>

\* Excludes Rs. 2.20 million towards payment to be made to auditors on account of initial public offering of equity shares. (Refer note 12)



**Note 41: Financial Instruments: Disclosure (Ind AS 107):****Classification of Financial Assets and Liabilities (Ind AS 107):**

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Financial assets at Amortized cost:</b>		
Other Financial Assets	30.11	12.55
Loans (Current)	-	-
Trade Receivables	2,274.40	1,440.04
Cash and Cash Equivalents	753.73	611.27
Other Bank Balances	122.87	93.26
Other Current Financial Assets	43.12	35.89
<b>Financial assets at Fair Value through P&amp;L:</b>		
Investment (Current)- Mutual Fund	937.74	368.38
<b>Total Financial Assets</b>	<b>4,161.97</b>	<b>2,561.39</b>
<b>Financial liabilities at Fair Value through P&amp;L:</b>		
Borrowings	-	286.68
Trade Payables	565.48	595.33
Cash Credits /Working Capital Borrowings/ Loan from directors	-	228.84
Other Current Financial Liabilities	270.41	284.53
Lease Liability	173.17	0.63
<b>Total Financial Liabilities</b>	<b>1,009.06</b>	<b>1,396.01</b>

**Note 42: 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 Company 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 company 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 company specific estimates. The investment in mutual funds are valued using the closing Net Asset Value based on the mutual fund statements received by the company. 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.

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Financial Asset at Fair Value through profit or loss:</b>		
Investments – Level 1	-	-
Investments – Level 2	937.74	368.38
Investments – Level 3	-	-
<b>Total</b>	<b>937.74</b>	<b>368.38</b>

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.

**The 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 43: Capital Management (Ind AS 1):**

The Company'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 Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

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

Particulars	As at 31-03-2022	As at 31-03-2021
Total Debt (bank and other borrowings)	-	515.52
Less: Cash and cash equivalents and bank balances	753.73	611.27
<b>Net Debt</b>		
Total Equity	5,215.42	3,398.18
<b>Debt-Equity ratio (Net)</b>		
	-	-

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



**Note 44: Financial Risk Management Objectives and Policies (Ind AS 107):**

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

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and the Company's net investments in foreign subsidiaries.

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

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

Outstanding Foreign Currency Exposure	As at 31-03-2022	As at 31-03-2021
<b>Trade Receivables</b>		
USD	24.67	14.45
Euro	0.96	0.98
<b>Borrowings</b>		
USD	-	5.03
Euro	-	-
<b>Interest Payable</b>		
USD	-	0.00
Euro	-	-
<b>Creditors</b>		
USD	4.41	5.43
EUR	0.00	0.00

**Foreign Currency Sensitivity on unhedged exposure:**

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

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
USD	1.72	2.36
EURO	0.81	-

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount. The above is calculated without considering impact of hedging.





**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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	₹ in million		
	Total borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
INR	-	-	-
USD	-	-	-
<b>Total as at 31-03-2022</b>	-	-	-
INR	113.58	90.00	23.58
USD	369.45	331.12	38.33
<b>Total as at 31-03-2021</b>	<b>483.03</b>	<b>421.12</b>	<b>61.92</b>

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

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
INR	-	1.14
USD	-	3.69

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**

Particulars	Purpose	Currency	in million	
			As at 31-03-2022	As at 31-03-2021
Forward Contracts	Imports/Export/ Borrowings	USD	18.00	21.70
		EUR	-	3.00
Interest rate Swap	Foreign currency loan	EUR	-	-

**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 Company is exposed to credit risk from its operating activities (primarily Trade Receivables), investing and financing activities 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 Company 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, 2022 Rs. 2274.40 Million (March 31, 2021 Rs. 1,440.04 million)

A single largest customer has total exposure in sales 63% (March 31, 2021: 63%) and in receivables 74% (March 31, 2021: 58%)

As per simplified approach, the Company 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 Provision
0-180 days	Nil
Above 180 days and upto 1 year	50.00%
Above 1 year	100.00%

**Movement of Allowances for Credit Loss:**

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
<b>Opening Provision</b>	-	<b>0.19</b>
Add: Provided during the Year	0.41	-
Less: Utilised during the Year	-	-
Less: Provision no longer required written back during the year	-	(0.19)
<b>Closing Provision</b>	<b>0.41</b>	-

**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 Company 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 Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's 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.

As at 31-03-2022	₹ in million			
	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	565.48	-	-	565.48
Borrowings (including current	-	-	15.00	15.00
Other Current Financial Liabilities	255.41	-	-	255.41
Lease Liability	40.22	132.95	-	173.17
Investments	937.74	-	-	937.74

As at 31-03-2021	₹ in million			
	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	595.32	-	-	595.32
Borrowings (including current	228.91	286.68	15.00	530.59
Interest accrued but not due on borrowings	0.86	-	-	0.86
Other Current Financial Liabilities	195.11	-	-	195.11
Lease Liability	0.53	0.16	-	0.69
Derivative Liability	0.36	-	-	0.36
Investments	368.38	-	-	368.38

### Note 45: 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.

Particulars	₹ in million	
	As at	As at
Principal amount and interest due thereon remaining unpaid to any supplier as at the year end	59.33	34.44
Amount of interest paid by the Company 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	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

### Note 46: 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. 3 millions (FY 20-21: Rs 10.50 millions)

Particulars	₹ in million	
	For the year ended 31-03-2022	For the year ended 31-03-2021
1. Gross amount to be spent by the company*	11.94	-
2. Amount spent during the year	3.00	10.50
3. Excess/(Shortfall) amount spent for the financial year	(8.94)	10.50
4. Amount available for set off in succeeding financial years	1.56	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 financial years, calculated as per section 198 of the Companies Act, 2013.



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**Note 47: Revenue (Ind AS 115)**

(A) The company 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 Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

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

Particulars	₹ in million	
	As at 31-03-2022	As at 31-03-2021
Closing Contract Liability	0.42	-

There has been no Contractual Liability during the period ending on March 31, 2021

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

Particulars	₹ in million	
	Year ended 31-03-2022	Year Ended 31-03-2021
Revenue as per Contract price	6,767.80	4,942.10
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	6,767.80	4,942.10

**Disaggregation of revenue streams**

Product Categories	₹ in million	
	Year ended 31-03-2022	Year Ended 31-03-2021
Contrast Media	4,778.38	3,535.86
Artificial Sweeteners	1,574.83	987.24
Pharma Intermediates and Active	411.58	417.67
Others	3.01	1.33
<b>Total</b>	<b>6,767.80</b>	<b>4,942.10</b>

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



Note 4B: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, except in the following cases:

Quarter	Name of Bank	Particulars	Amount as per books of	Amount as reported	Amount of Difference	Reason for discrepancies
30-06-2021	Bank of India and DBS bank	Raw material	153.02	132.28	20.74	Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the stock statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity. Stock in transit was not considered in stock statement submitted to bank
		Finished goods	21.01	18.27	2.74	
		Debtors	2,579.17	2,563.91	15.26	
		Purchase Stock-in-Transit	243.94	-	243.94	
30-09-2021	Bank of India and DBS bank	Creditors	637.15	384.84	252.31	Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the stock statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity and as stock in transit was not submitted to bank as mentioned above, creditors related to it were also not submitted.
		Raw material	203.13	180.32	22.80	
		Finished goods	5.81	3.07	2.74	
		Debtors	2,401.95	2,405.58	(3.63)	
30-12-2021	Bank of India and DBS bank	Semi-finished goods	260.23	255.59	4.63	Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the stock statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity. Stock in transit was not considered in stock statement submitted to bank
		Purchase Stock-in-Transit	309.29	-	309.29	
		Creditors	723.56	413.15	310.40	
		Debtors	1,478.97	2,228.88	(748.91)	
31-12-2021	Bank of India and DBS bank	Finished goods	356.20	0.81	355.39	Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the debtor statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity and difference is also on account of financial closing procedure. Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the stock statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity and while submission of stock statement to bank, stock of finished goods was merged with stock of semi-finished goods. Stock in transit was not considered in stock statement submitted to bank
		Semi-finished goods	53.15	371.42	(317.97)	
		Purchase Stock-in-Transit	236.17	-	236.17	
		Finished Goods in-Transit	378.95	-	378.95	
31-12-2021	Bank of India and DBS bank	Creditors	653.63	531.07	122.57	Blue Circle Organic Private Limited (BCOPL) had been absorbed by Bluelet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) (Refer Note 51). Post merger the stock statement submitted to bank contained stock details only w.r.t BCOPL and not the merged entity and as stock in transit was not submitted to bank as mentioned above, creditors related to it were also not submitted.

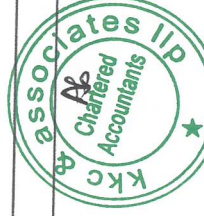


**Note 49: Analytical Ratios**

Ratios	Numerator - Description	Denominator - Description	Year ended 31-03-2022	Year ended 31-03-2021	% Variance
1. Current Ratio (in times)	Current Assets	Current Liabilities	3.14	2.39	31%
2. Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's Equity	0.00	0.16	-98%
3. Debt Service Coverage Ratio (in times)	Profit for the Year + Finance Costs + Depreciation on PPE	Finance Cost + Lease Payment + Current Maturity of Long Term Debt (Excluding impact of Foreign Exchange Gain/Loss)	10.58	5.71	85%
4. Return on Equity Ratio (in %)	Profit for the Year	Average Shareholder's Equity	42.16%	50.05%	-16%
5. Inventory Turnover Ratio (in times)	Sale of Products	Average Inventory	6.08	5.29	15%
6. Trade Receivables turnover Ratio (in times)	Sale of Products	Average Trade Receivable	3.64	3.77	-3%
7. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	4.71	3.90	21%
8. Net Capital turnover ratio (in times)	Sale of Products	Net Working Capital	1.81	2.18	-17%
9. Net profit ratio (in %)	Profit for the year	Sale of Products and Services	26.83%	27.48%	-2%
10. Return on Capital employed (in times)	Profit for the year + Tax + Finance Costs	Capital Employed (Networth + Current and Non current borrowings)	47.13%	48.35%	-3%
11. Return on Investment Ratio (in%)	Investment Income	Weighted Average Investment	4.32%	4.56%	-5%

**Reason for more than 25% Increase/ (Decrease):**

Ratio	Reasons/ Remarks
<b>1. Current Ratio:</b>	Variation in the current ratio was mainly due to Increase in total sales leading to higher receivables. Overall improvement in cash flow management with optimized utilization of internal accruals lead to (a) Prepayment of entire debt and (b) Higher deployment in current investments and liquid assets.
<b>2. Debt-Equity Ratio:</b>	Variation in the debt equity ratio is mainly due to generation of internal accruals leading to repayment of entire outstanding debt.
<b>3. Debt Service Coverage Ratio:</b>	Variation is attributed to substantial increase in profits available for debt service.



**Note 50 : Long Term Contracts**

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company 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 51: 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 Company 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 Company, 9,31,231 shares would be issued by the Company.

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

**Note 52: Asset held for Disposal**

The Company has identified a building which is available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets in the due course.

**Note 53: Other Statutory Information**

- (i) As on March 31, 2022 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (ix) The company does not have any transaction with struck off companies.

**Note 54 : Regroupings And Reclassification**

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

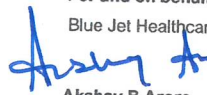
In terms of our report attached.

For KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
FRN: 105146W/ W100621

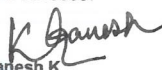
  
Kamlesh R. Jagetia  
Partner  
Membership No.:139585  
Place: Mumbai  
Date: 23-06-2022




For and on behalf of the Board of Directors of  
Blue Jet Healthcare 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: 23-06-2022

