Annual Report

2023

BLUE JET
HEALTHCARE

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 Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Blue Jet Healthcare Limited (formerly known as Blue Jet Healthcare Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and its profit and other comprehensive loss, 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 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 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 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 Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the matter was addressed in our audit**
Appropriateness of revenue recognition • The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers.	Our audit procedures included: • We have read the contracts to identify significant terms of the contracts. • We have evaluated the contract terms to assess the timing of transfer of control to the customer and to determine whether revenue is recognized appropriately.

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Key Audit Matter	How the matter was addressed in our audit
• 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.	• We have tested whether the revenue recognition (including procedures related to cut off) is in line with the terms of customer contracts, the transfer of control. We have evaluated adequacy of the presentation and disclosures.

Other Information

5. The Company's Management and 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 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.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

8. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Company's Board of Directors and management is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these 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 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 Financial Statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Financial Statements, including the disclosures, and whether the 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 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.

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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 balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    18.4. In our opinion, the aforesaid 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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 2023 on its financial position in its Financial Statements – Refer Note 31 to the 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 48 to the Financial Statements;

    19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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19.4. The Management has represented, to best of their knowledge and belief, 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.

19.5. The Management has represented, to best of their knowledge and belief, 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.

19.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.

19.7. 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**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 23139585BGXMEU2767

kkc & associates llp
Chartered Accountants

Place: Mumbai
Date: 10 July 2023

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Blue Jet Healthcare Limited for the year ended 31 March 2023

(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 for the following which are not held in the name of the Company.

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 & Lloyds of India Limited	No	2021 till date	Property acquired under the scheme of liquidation transfer formalities under process
Building	460.18	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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(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, 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) 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 five crore rupees in aggregate from banks on the basis of security of current assets at any point of time of the year. However, the company has not submitted the quarterly returns or statements to such banks as stated in Note no 46 of the financial statements.

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 in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships 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 explanation 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 accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of 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.

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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 Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues were in arrears as at 31 March 2023 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, 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	Amount (in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest	114.70	AY 21-22	Assessing Officer
Income Tax Act, 1961	Tax	0.79	AY 22-23	Assessing Officer

viii. 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 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.

ix. (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 borrowed from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) 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 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 on an overall examination of the balance sheet 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.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (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.

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(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. (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.

xiii. 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.

xiv. (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.

xv. 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.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(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.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. 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.

xx. The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report as specified in the below table:

(Rs. in million)

Financial Year	Amount unspent on Corporate Social Responsibility activities “other than Ongoing Projects”
2022-23	4.08

However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R. Jagetia
Partner
ICAI Membership No: 139585
UDIN: 23139585BGXMEU2767

kkc & associates llp
Chartered Accountants

Place: Mumbai
Date: 10 July 2023

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Blue Jet Healthcare Limited for the year ended 31 March 2023

(Referred to in paragraph '18.6' 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 Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Blue Jet Health care Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the 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 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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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 Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the 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 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 Financial Statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 23139585BGXMEU2767

kkc & associates llp
Chartered Accountants

Place: Mumbai
Date: 10 July 2023

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Balance Sheet as at 31st March 2023

₹ in million

Particulars	Notes	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	1,282.42	1,184.81
Intangible Assets	2	0.41	0.00
Capital Work in Progress	2	304.63	34.31
Right of Use Assets	3	227.60	379.97
Financial Assets			
Other Financial Assets	4	33.93	30.11
Other Non-Current Assets	5	121.18	21.07
Total Non-Current Assets		**1,970.17**	**1,650.27**
Current Assets			
Inventories	6	1,256.58	1,050.31
Financial Assets			
Investments (Current)	7	1,892.76	937.74
Trade Receivables	8	2,393.82	2,274.40
Cash and Cash Equivalents	9	654.38	753.73
Other Balances with Banks	10	1.93	122.87
Other Current Financial Assets	11	184.87	68.00
Other Current Assets	12	266.14	274.29
Total Current Assets		**6,650.48**	**5,481.34**
Assets held for sale	50	-	2.14
Total Assets		**8,620.65**	**7,133.75**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	346.93	346.93
Other Equity	14	6,467.93	4,868.49
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability	15	15.49	132.95
Provisions	16	41.31	37.70
Deferred Tax Liabilities (Net)	17	10.20	2.64
Total Non-Current Liabilities		**6,881.86**	**5,388.71**
Current Liabilities			
Financial Liabilities			
Lease Liability	15	18.91	40.22
Trade Payables	18		
-Outstanding to Micro, Small and Medium Enterprises		47.55	59.33
-Other than Micro, Small and Medium Enterprises		490.30	506.16
Other Current Financial Liabilities	19	355.92	270.34
Current Tax Liabilities (Net)	20	809.36	851.14
Other Current Liabilities	21	11.79	12.93
Provisions	22	4.96	4.92
Total Current Liabilities		**1,738.79**	**1,745.04**
Total Equity and Liabilities		**8,620.65**	**7,133.75**
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 Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585
Place: Mumbai
Date: 10-07-2023

KKC & associates llp Chartered Accountants

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

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 10-07-2023

Blue Jet Healthcare Limited

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 2023

₹ in million

Particulars	Note	Year ended 31-03-2023	Year ended 31-03-2022
Revenue from Operations	23	7,209.82	6,834.69
Other Income	24	239.56	194.12
TOTAL INCOME (I)		**7,449.38**	**7,028.81**
EXPENSES			
Cost of Materials Consumed	25	3,502.90	2,836.52
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(143.26)	38.04
Employee Benefits Expense	27	418.97	330.30
Finance Costs	28	13.59	33.00
Depreciation and Amortisation Expense	29	250.74	221.46
Other Expenses	30	1,240.33	1,137.19
TOTAL EXPENSE (II)		**5,283.27**	**4,596.51**
III. Profit before Tax Expense (I)-(II)		**2,166.11**	**2,432.30**
Tax Expense			
i) Current Tax		558.00	628.00
ii) Short / (Excess) Tax Provision related to prior years		-	-
iii) Deferred Tax Charge / (Credit)		7.84	(11.61)
TOTAL TAX EXPENSE (IV)		**565.84**	**616.39**
V. Profit for the period (III)-(IV)		**1,600.27**	**1,815.91**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(1.11)	1.78
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		0.28	(0.45)
Total Other Comprehensive Income (VI)		**(0.83)**	**1.33**
Total Comprehensive Income for the period (V) + (VI)		**1,599.44**	**1,817.24**
Earning per equity share in ₹ (Face Value per Share Rs 2 each)	37		
Basic (in ₹)		9.23	10.47
Diluted (in ₹)		9.23	10.47
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

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

Kamlesh Jagetia

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Mumbai
Date: 10-07-2023

kkc & associates llp Chartered Accountants

Blue Jet Healthcare Limited

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

Akshay Arora

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

K Ganesh

Ganesh K
Chief Financial Officer

Sweta Poddar

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 10-07-2023

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Statement of Cash Flow for the year ended 31st March, 2023

₹ in million

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	**2,166.11**	**2,432.30**
	Adjustments for:		
	Depreciation and Amortisation	250.74	221.46
	Gain on Fair Valuation of Investments	(64.46)	(19.36)
	Provision for Employee Benefits	5.58	4.01
	Allowance for Doubtful Debts/ Bad debts Written off	1.02	0.41
	Excess Provision written back (net)	(1.21)	-
	Interest Income	(0.65)	(4.73)
	Preference Dividend	0.02	0.02
	Finance Costs	13.57	32.99
	Foreign Exchange (Gain) / Loss	(20.16)	(167.53)
	Amortization of Deferred Lease Expense	1.37	0.40
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(1.03)	(0.29)
	Profit on Sale of Current and Non-Current Investments (net)	(6.65)	-
		2,344.25	**2,499.68**
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	(33.34)	(44.83)
	(Increase)/ Decrease in Trade receivables	(96.23)	(662.33)
	Decrease/(Increase) in Inventories	(206.27)	126.85
	(Increase) in Financial and Other Assets	6.93	(179.32)
	Cash generated from Operations	**(328.91)**	**(759.63)**
	Taxes paid (net of refunds)	(599.78)	(275.88)
	Net Cash generated from Operating Activities (A)	**1,415.56**	**1,464.17**
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment and other intangible assets	(592.71)	(217.85)
	Sale of Property, Plant and Equipment	4.11	14.58
	Purchase of Right to Use Asset	-	(11.37)
	Purchase of Investments	(1,114.27)	(550.00)
	Sale of Investments	230.35	-
	Interest Received	-	4.38
	Net Cash used in Investing Activities (B)	**(1,472.52)**	**(760.26)**
(C)	**Cash Flow from Financing Activities:**		
	Repayment of Non-Current Borrowings	-	(292.43)
	Proceeds/ (Repayment) of Current Borrowings (net)	-	(233.15)
	Repayment of Principal towards Lease Liability (net)	(28.80)	-
	Interest Paid on Lease Liability	(13.51)	(4.03)
	Preference Dividend Paid	(0.02)	(0.02)
	Interest Paid	(0.06)	(31.82)
	Net Cash used in Financing Activities (C)	**(42.39)**	**(561.45)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(99.35)	142.46
	Cash and Cash Equivalents at the beginning of the year	753.73	611.27
	Cash and Cash Equivalents at the end of the year (Refer Note 9)	**654.38**	**753.73**

kkc & associates llp Chartered Accountants

Blue Jet Healthcare Limited

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 and liabilties for capital goods) during the period.

3. Changes in liabilities arising from financing activities:

₹ in million

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)	4.31	-
	515.52	**(525.58)**	**10.06**	-

Note: The company had nil borrowings during the FY 22-23.

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

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Depreciation on Right-of-Use-Assets	42.41	8.26
Interest expenses on lease liability	13.51	1.15
Total	**55.92**	**9.41**

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

kkc & associates llp Chartered Accountants

Kamlesh Jagetia

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Mumbai
Date: 10-07-2023

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

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

K Ganesh

Ganesh K
Chief Financial Officer

Sweta Poddar

Sweta Poddar
Company Secretary
Membership No.:21238

Blue Jet Healthcare Limited

Place: Navi Mumbai
Date: 10-07-2023

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, 2023

A. Equity Share Capital

For the year ended March 31, 2023 — ₹ in million

Balance as at April 01, 2022	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the period	Balance as at March 31, 2023
346.93	-	-	-	346.93

For the year ended March 31, 2022 — ₹ in million

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 period	Balance as at March 31, 2022
99.12	-	-	247.81	346.93

B. Other Equity

For the year ended March 31, 2023 — ₹ in million

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	-	-	**4,868.49**	**4,868.49**
Profit for the year			1,600.27	**1,600.27**
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(0.83)	**(0.83)**
Total Comprehensive Income / (Loss) for the year		-	**1,599.44**	**1,599.44**
Balance as at March 31, 2023	-	-	**6,467.93**	**6,467.93**

For the year ended March 31, 2022 — ₹ in million

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 benefit plan	-	-	1.33	**1.33**
Total Comprehensive Income / (Loss) for the year	-	-	**1,817.24**	**1,817.24**
Issue of Bonus shares	(95.23)		(152.58)	**(247.81)**
Balance as at March 31, 2022	-	-	**4,868.49**	**4,868.49**

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

kkc & associates llp Chartered Accountants

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Mumbai
Date: 10-07-2023

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

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Blue Jet Healthcare Limited

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 10-07-2023

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

Notes To Financial Statements

Note 1: Company Overview and Significant Accounting Policies:

1 (A) Company Overview

Bluejet Healthcare Limited (Formerly known as Bluejet Healthcare Private Limited) ("the Company") is a Public Limited Company (converted from private limited to public limited company on May 18, 2022) incorporated in India having its registered office at Navi Mumbai, Maharashtra, India. The company is engaged in manufacturing of Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

1 (B) Significant Accounting Policies

(a) Statement of Compliance:

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

The financial statements are approved by the Board of Directors of the Company at their meeting held on July 10, 2023.

(b) Basis of Preparation and Presentation:

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

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.
In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

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

Classification of Assets and Liabilities into Current/Non-Current

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

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

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

Blue Jet Healthcare Limited

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

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

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

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

All other liabilities are classified as non-current.

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

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

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

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

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

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

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

(d) Expenditure during construction period:

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Blue Jet Healthcare Limited

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

(e) Depreciation:

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

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

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

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

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

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

(f) Intangible Assets and Amortization:

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

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

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Blue Jet Healthcare Limited

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

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

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

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

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

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

(h) Impairment of Non-Financial Assets

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

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

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

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

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Blue Jet Healthcare Limited

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

(i) Inventories:

Inventories are valued as follows:

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

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

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

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

(j) Borrowing Costs:

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

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

(k) Provisions, Contingent Liabilities and Contingent Assets:

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

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Blue Jet Healthcare Limited

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

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

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

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

(I) Revenue Recognition:

(i) Revenue from Contracts with Customers

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

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.

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

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

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

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Blue Jet Healthcare Limited

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

(m) Lease :

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

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

As a lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

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

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

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

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

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

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Blue Jet Healthcare Limited

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

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

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

(n) Employee benefits:

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

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

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

Provident Fund
The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company.

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The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

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

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

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

(o) Income Taxes:

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

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

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

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

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that

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it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

(p) Earnings Per Share:

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

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

(q) Foreign Currency transactions:

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

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

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

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

(s) Financial Instruments:

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

Initial Recognition:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(t) Cash and cash equivalents:

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

(u) Financial liabilities and equity instruments:

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

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

(v) Derivative financial instruments:

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

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

(w) Hedge accounting:

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

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

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

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

(x) Segment Reporting - Identification of Segments:

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

(y) Business Combination:

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

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

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

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

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Notes To Financial Statements

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

(a) Critical judgments in applying accounting policies:

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

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

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

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

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

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

(vi) Revenue Recognition
The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers. Revenue

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is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.

(vii) Defined benefit plans:

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

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Note 2
Property, Plant and Equipment and Intangible Assets

₹ in million

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	Opening Balance as at 01-04-2022	Additions	Deletion/ Transfer/ Adjustment	Disposal /Sale	Closing Balance as at 31-03-2023	Opening Balance as at 01-04-2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment/ Disposal/Sale	Closing Balance as at 31-03-2023	As at 31-03-2023
(A) Tangible Assets										
Freehold Land	13.41	8.02	-	-	**21.43**	-	-	-	-	**21.43**
Buildings	437.41	55.66	-	-	**493.06**	90.92	34.42	-	**125.34**	**367.72**
Plant & Machinery	1,175.31	198.44	-	(0.09)	**1,373.67**	436.68	144.97	(0.03)	**581.61**	**792.05**
Office Equipment	5.83	0.52	(0.37)	-	**5.98**	2.48	1.40	(0.05)	**3.83**	**2.15**
Furniture & Fixtures	36.27	22.22	-	-	**58.49**	6.63	9.62	-	**16.25**	**42.25**
Electrical Fittings	16.20	0.21	-	-	**16.41**	5.28	2.80	-	**8.08**	**8.33**
Laboratory Equipments	19.03	16.37	-	-	**35.40**	6.39	4.24	-	**10.62**	**24.77**
Motor Cars	47.49	1.22	-	(3.29)	**45.42**	19.42	8.75	(2.41)	**25.76**	**19.66**
Computer	4.00	4.33	-	-	**8.33**	2.34	1.91	-	**4.25**	**4.08**
Total Tangible Assets	**1,754.95**	**306.98**	**(0.37)**	**(3.38)**	**2,058.19**	**570.14**	**208.11**	**(2.49)**	**775.76**	**1,282.42**
(B) Capital Work-in-Progress										**304.63**
(C) Intangible Assets										
Software	0.19	0.63	-	-	0.82	0.19	0.22	-	**0.41**	**0.41**
Total Intangible Assets	**0.19**	**0.63**	**-**	**-**	**0.82**	**0.19**	**0.22**	**-**	**0.41**	**0.41**
Total Assets (A+B+C)	**1,755.14**	**307.62**	**(0.37)**	**(3.38)**	**2,059.01**	**570.33**	**208.33**	**(2.49)**	**776.17**	**1,587.47**

₹ in million

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	Opening Balance as at 01-04-2021	Additions	Deletion/ Transfer/ Adjustment	Disposal	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	Closing Balance as at 31-03-2022	As at 31-03-2022
(A) Tangible Assets										
Freehold Land	0.10	13.31	-	-	**13.41**	-	-	-	-	**13.41**
Buildings	418.65	27.80	-	(9.04)	**437.41**	56.48	35.43	(0.99)	**90.92**	**346.49**
Plant & Machinery	1,055.13	133.41	(4.76)	(8.47)	**1,175.31**	292.12	150.32	(5.76)	**436.68**	**738.63**
Office Equipment	3.08	3.05	(0.22)	(0.08)	**5.83**	1.22	1.40	(0.14)	**2.48**	**3.35**
Furniture & Fixtures	8.69	27.82	(0.24)	-	**36.27**	2.23	4.46	(0.06)	**6.63**	**29.64**
Electrical Fittings	12.53	3.82	(0.15)	-	**16.20**	1.98	3.35	(0.05)	**5.28**	**10.92**
Laboratory Equipments	16.08	3.65	(0.70)	-	**19.03**	2.83	3.80	(0.24)	**6.39**	**12.64**
Motor Cars	38.90	8.72	(0.13)	-	**47.49**	10.18	9.24	-	**19.42**	**28.07**
Computer	3.08	1.69	(0.77)	-	**4.00**	1.47	1.35	(0.48)	**2.34**	**1.66**
Total Tangible Assets	**1,556.24**	**223.27**	**(6.97)**	**(17.59)**	**1,754.95**	**368.51**	**209.35**	**(7.72)**	**570.14**	**1,184.81**
(B) Capital Work-in-Progress										**34.31**
(C) Intangible Assets										
Software	0.19	-	-	-	0.19	0.19	0.00	-	**0.19**	**0.00**
Total Intangible Assets	**0.19**	**-**	**-**	**-**	**0.19**	**0.19**	**0.00**	**-**	**0.19**	**0.00**
Total Assets (A+B+C)	**1,556.43**	**223.27**	**(6.97)**	**(17.59)**	**1,755.14**	**368.70**	**209.35**	**(7.72)**	**570.33**	**1,219.12**

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Notes:

1. Title of immovable property having gross block of Rs. 460.18 million and net block of Rs. 279.39 million (as at March 2022 gross block of Rs. 411.22 million and net block of Rs. 256.14 million) are yet to be transferred in the name of company.

Title deeds of Immovable Properties not held in name of the Company as on 31st March 2023

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
Building	460.18	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.

Title deeds of Immovable Properties not held in name of the Company as on 31st March 2022

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
Building	411.22	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.

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

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31,2023					
Projects in progress	274.58	30.05	-	-	304.63
Projects temporarily suspended	-	-	-	-	-
Total	274.58	30.05	-	-	304.63
As on March 31,2022					
Projects in progress	34.31	-	-	-	34.31
Projects temporarily suspended	-	-	-	-	-
Total	34.31	-	-	-	34.31

Various Projects for expansion or new facilities in manufacturing are in progress as at 31st March 23 and 31st March 22. There are no projects which are temporarily suspended as at 31st March 23 and 31st March 22. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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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, 2023 and March 31, 2022:

₹ in million

Particulars	Gross Block				Accumulated depreciation & amortisation				Net Block
	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 31-03-2023
Leasehold Land	213.75	-	-	**213.75**	6.29	4.79	-	**11.08**	**202.68**
Leasehold Building	176.88	32.89	(176.88)	**32.89**	4.37	37.61	(34.02)	**7.97**	**24.92**
Total	**390.63**	**32.89**	**(176.88)**	**246.64**	**10.66**	**42.41**	**(34.02)**	**19.05**	**227.60**

₹ in million

Particulars	Gross Block				Accumulated depreciation & amortisation				Net Block
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 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**	0.82	3.55	-	**4.37**	**172.51**
Total	**203.83**	**186.80**	**-**	**390.63**	**2.40**	**8.26**	**-**	**10.66**	**379.97**

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

₹ in million

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
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	0.43	-

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

₹ in million

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Less than one year	20.83	42.16
One to five years	15.87	165.03
More than five years	-	-
Total undiscounted lease liabilities	**36.69**	**207.19**

(d) Impact of Ind AS 116 for the year ended March 31, 2023 is as follows:

₹ in million

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Decrease in Other Expenses	50.89	4.03
Increase in Finance Cost	(13.51)	(1.15)
Increase in Depreciation	(37.61)	(3.55)
Net Impact on Profit/Loss	**(0.24)**	**(0.66)**

(e) The total cash outflow for leases for year ended March 31, 2023 is ₹ 42.31 millions (March 31, 2022 ₹ 4.03 millions).

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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. 191.87 million (March 31, 2022 - Gross block of Rs. 206.91 million and Net block of Rs. 196.53 million).

Title deeds of lease deed not held in name of the Company as on 31st March 2023

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 & Lloyds of India Limited	No	2021 till date	Property acquired under the scheme of liquadation transfer formalities under process.

Title deeds of lease deed not held in name of the Company as on 31st March 2022

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 & Lloyds of India Limited	No	2021 till date	Property acquired under the scheme of liquadation transfer formalities under process.

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NOTE 4

OTHER FINANCIAL ASSETS

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Considered good, Unsecured:		
Security Deposits	33.93	30.11
Total	**33.93**	**30.11**

NOTE 5

OTHER NON-CURRENT ASSETS:

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Considered good, Unsecured:		
Capital Advances	119.47	20.12
Prepaid Expenses	1.71	0.95
Total	**121.18**	**21.07**

NOTE 6

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

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Raw Materials	243.29	211.83
Work-in-Progress	92.72	60.56
Finished Goods	431.05	426.12
Packing Material	10.02	10.07
Stores & Spares	11.59	15.20
Fuel	2.81	6.77
Stock in Transit- Raw Material	110.31	71.15
Stock in Transit- Finished Goods	354.79	248.61
Total	**1,256.58**	**1,050.31**

NOTE 7

INVESTMENTS (CURRENT)

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Unquoted Investments measured at Fair value through Profit or Loss:		
Mutual Funds	1,843.65	937.74
Quoted Investments measured at Amortised cost:		
Bonds / Debentures	49.11	-
Total	**1,892.76**	**937.74**
Aggregate amount of Quoted Investments	49.11	-
Aggregate amount of Unquoted Investments	1,843.65	937.74
Aggregate Market Value of Quoted Investments	49.38	-

NOTE 8

TRADE RECEIVABLES

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good	2,393.82	2,274.40
Significant increase in credit risk and credit impaired	1.43	0.41
	2,395.25	2,274.81
Less : Allowance for Trade Receivables which have significant increase in credit risk/credit impaired(Refer Note: 42b)	(1.43)	(0.41)
Total	**2,393.82**	**2,274.40**

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₹ in million

As at March 31, 2023	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	
Undisputed Trade Receivables – Considered Good	2,103.67	288.72	1.43	-	-	-	2,393.82
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	1.43	-	-	-	1.43
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total As at March 31, 2023	**2,103.67**	**288.72**	**2.86**	**-**	**-**	**-**	**2,395.25**

₹ in million

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	
Undisputed Trade Receivables – Considered Good	2,031.44	242.55	0.41	-	-	-	2,274.40
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.41	-	-	-	0.41
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total As at March 31, 2022	**2,031.44**	**242.55**	**0.82**	**-**	**-**	**-**	**2,274.81**

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NOTE 9

CASH AND CASH EQUIVALENTS ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Banks	654.10	753.34
Cash in Hand	0.28	0.39
Total	**654.38**	**753.73**

NOTE 10

OTHER BALANCES WITH BANKS ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Banks in deposit accounts*	1.93	122.87
Total	**1.93**	**122.87**

Note: *Lodged in favour of various Government authorities/banks Rs 1.08 million (Rs. 122.60 million as at March 31, 2022).

NOTE 11

OTHER CURRENT FINANCIAL ASSETS ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Other Receivables (Includes dues receivable from sale of Investment and Other Assets)	11.19	11.19
Accrued Interest	2.40	0.08
Security Deposits	20.00	-
Derivative Assets	-	19.83
Initial Public offer related expenses*	146.75	24.88
Export Incentive Receivable	4.53	12.02
Total	**184.87**	**68.00**

* 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 aggregrating to Rs. 146.75 million as at March 31, 2023 and Rs. 24.88 million as at March 31, 2022(inlcuding payment to auditor Rs. 7.41 million as at March 31, 2023 and Rs. 2.20 million as at March 31, 2022) in connection with filing of offer documents has been shown under Other current Financial assets.

NOTE 12

OTHER CURRENT ASSETS ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Advance to suppliers	34.80	6.64
Balances with Revenue authorities	214.67	251.69
Deferred Lease Expenses	0.91	5.65
Advances to Staff	0.29	1.84
Prepaid expenses	15.47	8.47
Total	**266.14**	**274.29**

NOTE 13

EQUITY SHARE CAPITAL ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Authorised		
22,50,00,000 Equity shares of Rs.2/- each (As at 31st March, 2022 - 22,50,00,000 shares)	450.00	450.00
20,00,000 Redeemable Preference shares of Rs.10/- each (As at 31st March, 2022 - 20,00,000 shares)	20.00	20.00
Total	**470.00**	**470.00**
Issued, Subscribed and Fully Paid-up		
17,34,65,425 Equity shares of Rs.2/- each (As at 31st March, 2022 - 17,34,65,425 shares)	346.93	346.93
Total	**346.93**	**346.93**

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(a) Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the period	As at 31-03-2023	As at 31-03-2022
Outstanding at the beginning of the period (Number of shares)	17,34,65,425	9,91,231
Add: Shares Split during the period*	-	4,85,70,319
Add: Bonus Shares issued during the year**	-	12,39,03,875
Outstanding at the end of the period	**17,34,65,425**	**17,34,65,425**

₹ in million

(b) Reconciliation of the amount of Share Capital at the beginning and at the end of the period	As at 31-03-2023	As at 31-03-2022
Outstanding at the beginning of the period	346.93	99.12
Add: Shares issued during the period	-	-
Add: Bonus Shares issued during the year**	-	247.81
Outstanding at the end of the period	**346.93**	**346.93**

(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 31-03-2023	As at 31-03-2022
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.**	12,39,03,875	12,39,03,875
Allotted as fully paid up pursuant to contracts for consideration other than cash (Refer Note 49)	9,31,231	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 distrubution of all preferential amounts.

The distribution will be in proportion to the number of Equity shares held by the shareholders.

(e) List of shareholders holding more than 5% of Paid-up Equity Share Capital

Name	As on 31-03-2023		As at 31-03-2022	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	138.04	79.58%	138.04	79.58%
Shiven Arora	24.93	14.37%	24.93	14.37%
Archana Arora	10.50	6.05%	10.50	6.05%

(f) Shares Held by Promoters:

Name	As at 31-03-2023		As at 31-03-2022		% Change During The period
	No. of shares (In Million)	Shareholding in %	No. of shares (In Million)	Shareholding in %	
Akshay Arora	138.04	79.58%	138.04	79.58%	0.00%
Shiven Arora	24.93	14.37%	24.93	14.37%	0.00%
Archana Arora	10.50	6.05%	10.50	6.05%	0.00%
Total	**173.47**	**100.00%**	**173.47**	**100.00%**	0.00%

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Note 14

OTHER EQUITY

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Retained Earnings	6,467.93	4,868.49
Total	**6,467.93**	**4,868.49**

NOTE 15

LEASES LIABILITY

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Non-current		
Lease Liabilities (Refer Note 3)	15.49	132.95
Total	**15.49**	**132.95**
Current (Refer Note 3)	18.91	40.22
Total	**18.91**	**40.22**

NOTE 16

NON CURRENT PROVISIONS

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Compensated Absences	19.43	22.77
Provision for Gratuity	21.88	14.93
Total	**41.31**	**37.70**

NOTE 17

DEFERRED TAX LIABILITIES (NET)

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liabilities:		
Property, Plant and Equipments	1.83	11.87
Financial assets as fair value through P&L	22.75	3.32
Provision allowed under tax on payment basis	(13.38)	(10.73)
Others (Primarily includes allowance/disallowance of expenditure and income)	(1.00)	(1.82)
Net Deferred Tax Liabilities	**10.20**	**2.64**

NOTE 18

TRADE PAYABLES

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Outstanding to Micro, Small and Medium Enterprises (Refer Note 43)	47.55	59.33
Other than Micro, Small and Medium Enterprises	490.30	506.16
Total	**537.85**	**565.49**

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₹ in million

As at 31 March, 2023	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	28.28	19.27	-	-	-	47.55
Others	423.25	67.05	-	-	-	490.30
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**451.53**	**86.32**	**-**	**-**	**-**	**537.85**

₹ in million

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	-	-	-	-	-	-
Total	**338.02**	**227.47**	**-**	**-**	**-**	**565.49**

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NOTE 19

OTHER CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Employee Related Liabilities	48.11	26.60
Advances from Other Parties	4.33	4.33
Accrued Expenses	35.04	35.60
Derivative Liability	2.79	-
Liability for Capital Goods	84.27	-
Other Current Financial Liability	166.39	188.81
0.1% Redeemable Preference shares of Rs.10/- each fully paid up (Nos- 15,00,000)	15.00	15.00
Total	**355.92**	**270.34**

NOTE 20

CURRENT TAX LIABILTIES (NET)

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Income Tax (Net of advance tax Rs.1,445.44 million as at 31-03-2023 and Rs. 845.66 million as at 31-03-2022)	809.36	851.14
Total	**809.36**	**851.14**

NOTE 21

OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Statutory Liabilities	11.55	12.51
Advance from customers	0.24	0.42
Total	**11.79**	**12.93**

NOTE 22

CURRENT PROVISIONS

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Compensated Absences	4.96	2.64
Provision for Gratuity	-	2.28
Total	**4.96**	**4.92**

NOTE 23

REVENUE FROM OPERATIONS

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Revenue from Contract with Customers (Refer Note 45)		
Sale of Products		
Domestic Sales	1,001.84	1,159.70
Export Sales	6,182.97	5,608.10
Total (A)	**7,184.81**	**6,767.80**
Other Operating Revenue		
Duty Drawback	20.49	17.01
Export Incentive	4.52	49.88
Total (B)	**25.01**	**66.89**
Total (A) + (B)	**7,209.82**	**6,834.69**

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NOTE 24

OTHER INCOME

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
a) Interest Income	5.87	4.38
b) Other Non-Operating Income		
(i) Exchange Gain (net)	147.66	167.53
(ii)Sundry Balances write Back	1.21	-
(iii) Profit on Sale of Investment	6.65	-
(iv) Gain on fair valuation of Investments through Profit and loss	64.46	19.36
(v) Profit on Sale of Property, Plant and Equipment	1.03	0.29
(vi) Miscellaneous income	12.68	2.56
Total	**239.56**	**194.12**

NOTE 25

COST OF MATERIALS CONSUMED

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Opening Stock	283.54	386.35
Add: Purchases	3,572.96	2,733.70
	3,856.50	**3,120.05**
Less: Closing stock	353.60	283.53
Total	**3,502.90**	**2,836.52**

NOTE 26

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

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Closing Inventories		
Work in Progress	92.72	60.56
Finished Goods (including goods in transit)	785.83	674.73
(A)	**878.55**	**735.29**
Opening Inventories		
Work in Progress	60.56	28.12
Finished Goods (including goods in transit)	674.73	745.21
(B)	**735.29**	**773.33**
Total (B-A)	**(143.26)**	**38.04**

NOTE 27

Employee Benefits Expenses

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Salaries, Wages and Bonus	404.85	321.00
Contribution to Gratuity, Provident and other Funds	8.60	5.99
Staff Welfare Expenses	5.52	3.31
Total	**418.97**	**330.30**

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NOTE 28

FINANCE COSTS

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Interest Expense:		
On Borrowings	0.06	31.65
Lease Liability (Refer Note 3)	13.51	1.15
Preference Dividend	0.02	0.02
Other Borrowing Costs	-	0.18
Total	**13.59**	**33.00**

NOTE 29

DEPRECIATION AND AMORTISATION EXPENSE

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Depreciation	208.33	209.35
Depreciation on ROU Assets	42.41	8.26
Obsolescence	-	3.85
Total	**250.74**	**221.46**

NOTE 30

OTHER EXPENSES

₹ in million

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Conveyance Expenses	8.08	7.42
CSR Expenses	28.00	3.00
Director Sitting Fees and Commission	4.80	-
Electricity Charges	164.77	148.52
Freight and Clearing and Forwarding Expenses	272.65	322.79
Fuel Expenses	165.11	123.95
Insurance Charges	18.98	13.80
Labour Charges	194.77	172.72
Packing & Forwarding charges	57.63	55.57
Legal and Professional Expenses	33.87	26.03
Processing Charges	9.11	17.09
Repairs to Plant and Machinery, Buildings and Others	67.26	71.54
Consumption of Stores and Spares	83.30	61.96
Stamp Duty	-	3.33
Miscellaneous Expenses	130.50	107.77
Auditors Remuneration (Refer Note 38) :-		
Audit Fees	1.50	1.70
Total	**1,240.33**	**1,137.19**

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Note 31 : Contingent Liabilities (Ind AS 37)

Claims against the Company not acknowledged as debts **₹ in million**

Particulars	As at 31-03-2023	As at 31-03-2022
Income Tax (Interest payable on disallowance of carry forward losses and others)	115.49	19.82
GST and Customs (Refund of CENVAT Credit against advance authorisation and refund of excess interest charged)	3.92	-
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87	1.87

Note: On June 05, 2023, the Income tax department ("IT dept") had carried out search operations at the premises of the Company under Section 132 of the Income-tax Act, 1961.

The company had provided all the information sought by them.

Subsequently, on June 14, 2023, communication has been received by the Company from IT dept for submission of certain data and documents.

Company has submitted the requisite data and documents asked for. It is now awaiting further communication in this regard from the Income-tax department.

Note 32: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) Rs. 734.88 million (March 31, 2022 - Rs. 21.53 million)

Note 33: 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.

(i) A reconciliation of opening and closing balances of the present value of Defined Benefit Obligation (DBO) :

₹ in million

Particulars	As at 31-03-2023 Gratuity	As at 31-03-2022 Gratuity
Balance at the beginning of the year	**23.12**	**21.91**
Adjustment of:		
Current Service Cost	3.53	2.85
Interest Cost	1.69	1.58
Actuarial (gains)/losses recognised in Other Comprehensive Income	**1.11**	**(2.45)**
- Change in Financial Assumptions	(0.43)	(0.78)
- Experience Changes	1.54	(1.67)
Benefits Paid	(0.67)	(0.78)
Balance at the end of the year	**28.78**	**23.11**

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(ii) A reconciliation of the opening and closing balances of the fair value of plan assets :

₹ in million

Particulars	As at 31-03-2023 Gratuity	As at 31-03-2022 Gratuity
Balance at the beginning of the year	**5.90**	**2.88**
Re-measurements due to:		
Return on Plan Assets	0.43	0.21
Contribution by the employer	1.28	3.59
Actuarial gain/(loss) on plan assets	(0.04)	0.00
Benefits Paid	(0.67)	(0.78)
Balance at the end of the year	**6.90**	**5.90**

(iii) Amount recognised in Balance Sheet including a reconciliation of the present value of the Defined Benefit Obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognised in the balance sheet :

₹ in million

Particulars	As at 31-03-2023 Gratuity	As at 31-03-2022 Gratuity
Present value of the funded defined benefit obligation at the end of the year	28.78	23.11
Fair Value of Plan Assets	6.90	5.90
Net Asset / (Liability) in the Balance Sheet	**(21.88)**	**(17.21)**

(iv) The total expense recognised in the Statement of Profit and Loss :

₹ in million

Particulars	For the year ended 31-03-2023 Gratuity	For the year ended 31-03-2022 Gratuity
Current Service Cost	3.53	2.85
Interest Cost	1.69	1.58
Return on Plan Assets	(0.39)	(0.21)
Amount charged to the Statement of Profit and Loss	**4.83**	**4.22**

(v) Amount recorded in Other Comprehensive Income :

₹ in million

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Re-measurements due to :-		
Changes in financial assumptions	(0.43)	1.44
Experience Adjustment	1.54	(3.23)
Amount recognized in Other Comprehensive Income (OCI)	**1.11**	**(1.78)**

(vi) Maturity profile of Defined Benefit Obligation :

₹ in million

Particulars	For the year ended 31-03-2023 Gratuity	For the year ended 31-03-2022 Gratuity
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	4.32	2.28
Between 1 and 5 years	12.09	6.49
5 Years and above	43.10	14.35

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(vii) For each major category of plan assets, following is the percentage that each majority category constitutes of the fair value of the plan assets :

₹ in million

Particulars	For the year ended 31-03-2023		For the year ended 31-03-2022	
	Amount	%	Amount	%
Insurer Managed Funds	6.90	100%	5.90	100%
Total	6.90	100%	5.90	100%

(viii) Following are the Principal Acturial Assumptions used as at the balance sheet date :

₹ in million

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
	Gratuity	Gratuity
Discount Rate (p.a.)	7.45%	7.25%
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
Weighted Average duration of Defined benefit obligation	**8.00**	**12.00**

(ix) Sensitivity Analysis :

₹ in million

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
	Gratuity	Gratuity
Sensitivity analysis for significantassumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	26.76	21.61
1% decrease in discount rate	31.09	24.83
1% increase in salary escalation rate	30.84	24.61
1% decrease in salary escalation rate	26.94	21.81
1% increase in employee turnover rate	28.74	22.96
1% decrease in employee turnover rate	28.80	23.29

*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. 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. 26.70 million {Mar 31, 2022: Rs. 4.01 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. 3.78 million (Mar 31, 2022: Rs. 1.65 million)

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Note 34: 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:

₹ in million

Revenue from External Customers	For the year ended 31-03-2023	For the year ended 31-03-2022
Norway	4,568.20	4,258.30
India	1,001.84	1,159.70
Rest of the world #	1,614.77	1,349.80
Total	**7,184.81**	**6,767.80**

Rest of the world includes USA, Sweden, Italy, Spain etc.
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 Mar 2023, revenue from sale of products of one customer of the Company represented approximately 63.58% of revenue from sale of products.

(ii) For the year ended 31 Mar 2022, revenue from sale of products of one customer of the Company represented approximately 62.30% of revenue from sale of products.

Note 35: Related Party Disclosures (Ind AS 24):
(a) List of related parties where control exists:

Name of Related Parties	Nature of Relationship
Akshay Arora	Key Management Personnel
Shiven Arora	Key Management Personnel
Naresh Shah	Key Management Personnel
Popat B Kedar (ceased to be director w.e.f 01.02.2022)	Key Management Personnel
Parenky chandra sekhar (ceased to be director w.e.f 01.02.2022)	Key Management Personnel
Archana Arora (ceased to be director w.e.f 18.05.2021)	Key Management Personnel
Karuppannan Ganesh (appointed w.e.f. 01.11.2021)	Key Management Personnel
Sweta Poddar	Key Management Personnel
Divya Sameer Momaya - Independent Director (appointed w.e.f. 01.08.2022)	Key Management Personnel
Preeti Gautam Mehta - Independent Director (appointed w.e.f. 13.04.2022)	Key Management Personnel
Girish Paman Vanvari - Independent Director (appointed w.e.f. 13.04.2022)	Key Management Personnel
Anil Kumar Saboo - Independent Director (appointed w.e.f. 13.04.2022 and ceased to be director w.e.f 28.07.2022)	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. Revanta Estates	Entities controlled by director
M/s. Blue Circle InfraTech	Entities controlled by director
M/s. Shivyash Developers	Entities controlled by director
M/s. Blue Circle Homes	Entities controlled by director
Sunap Commotrade Private Limited	Entities controlled by director
BC Bioscience Pvt Ltd	Entities controlled by director
M/s. Blue Jet Foods	Entities controlled by director
Sunderniwas Properties LLP	Entities controlled by director
Transaction Square LLP	Entities controlled by director
Kanga & Co.	Entities controlled by director

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

₹ in million

Nature of Transaction	Related Party	Year ended 31-03-2023	Year ended 31-03-2022
Directors remuneration	Akshay B Arora	36.00	36.00
Directors remuneration	Shiven A Arora	51.66	36.00
Directors remuneration	Archana A Arora	-	4.74
Directors remuneration	Naresh Shah	29.97	22.64
Directors remuneration	Popat B Kedar	-	2.50
Directors remuneration	Parenky Chandra Shekar	-	2.40
Loan repaid to Director	Akshay B Arora	-	32.50
Sitting Fees	Divya Sameer Momaya	0.50	-
Sitting Fees	Preeti Gautam Mehta	0.90	-
Sitting Fees	Girish Paman Vanvari	0.85	-
Sitting Fees	Anil Kumar Saboo	0.25	-
Director Commission	Divya Sameer Momaya	0.30	-
Director Commission	Preeti Gautam Mehta	1.00	-
Director Commission	Girish Paman Vanvari	1.00	-
Security Deposit- Sanpada Office	Shiven A Arora	3.91	-
Salary	Virbala B Arora (net)	-	6.72
Salary	Archana A Arora	36.00	31.26
Rent	Shiven A Arora	5.21	-
Professional Charges - Sales marketing	Payal N Shah	6.60	4.80
Professional Charges - Sales marketing	Heena N Shah	2.50	2.40
Sales Promotion	Nita Arvind Shah	-	0.96
Salary	Karuppannan Ganesh	21.70	11.25
Salary	Sweta Poddar	1.67	0.90
Professional Charges	Transaction Square LLP	2.51	-
Professional Charges	Kanga & Co.	0.15	-
Sales Promotion	Madhusudhan Corporation	-	2.40

(c) Outstanding balances:

₹ in million

Nature of Transaction/Relationship	Related Party	As at 31-03-2023	As at 31-03-2022
Directors remuneration	Akshay B Arora	3.00	1.85
Directors remuneration	Shiven A Arora	4.35	1.85
Salary	Archana A Arora	2.35	1.85
Directors remuneration	Naresh Shah	0.96	1.16
Sitting Fees	Divya Sameer Momaya	0.17	-
Sitting Fees	Preeti Gautam Mehta	0.18	-
Sitting Fees	Girish Paman Vanvari	0.18	-
Director Commission	Divya Sameer Momaya	0.27	-
Director Commission	Preeti Gautam Mehta	0.90	-
Director Commission	Girish Paman Vanvari	0.90	-
Security Deposit- Sanpada Office (Undiscounted amount)	Shiven A Arora	3.91	-
Salary	Virbala B Arora	-	0.40
Professional Charges - Sales marketing	Naresh Shah	0.58	0.58
Professional Charges - Sales marketing	Heena N Shah	0.21	-
Rent	Shiven A Arora	0.70	-
Salary	Karuppannan Ganesh	4.68	1.86
Salary	Sweta Poddar	0.16	0.05

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

Nature of Transaction/Relationship	Year ended 31-03-2023	Year ended 31-03-2022
Short Term Employee Benefits	140.99	116.43
Commission to Non-Executive Directors	2.30	-
Sitting Fees to Directors	2.50	-
Total Compensation	**145.79**	**116.43**

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

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Note 36: Income Taxes (Ind AS 12):
Reconciliation of Effective Tax Rate:

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Applicable Tax Rate	25.17%	25.17%
Effect of Allowances/Disallowances	0.57%	0.54%
Others	0.01%	0.11%
Effective Current Tax Rate	25.75%	25.82%

Note 37: Earnings per Share (EPS) (Ind AS 33):

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
A. Basic / Diluted EPS		
(i) Net Profit attributable to Equity Shareholders	1,600.27	1,815.91
(ii) Weighted average number of Equity Shares outstanding (Nos.)	17,34,65,425	17,34,65,425
Basic Earnings Per Share / Diluted Earning Per Share (i) /(ii)	**9.23**	**10.47**

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 38 : Auditors' Remuneration (excluding GST) and expenses

₹ in million

Particulars	Year ended 31-03-2023*	Year ended 31-03-2022*
Audit Fees	1.50	1.70
Total	**1.50**	**1.70**

* Excludes Rs. 7.41 million (Rs. 2.20 million for the year ended Mar 31, 2022) towards payment to be made to auditors on account of initial public offering of equity shares.(Refer note 11)

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Note 39: Financial Instruments: Disclosure (Ind AS 107):

Classification of Financial Assets and Liabilities (Ind AS 107):

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Financial assets at Amortized cost:		
Other Financial Assets	33.93	30.11
Trade Receivables	2,393.82	2,274.40
Cash and Cash Equivalents	654.38	753.73
Other Bank Balances	1.93	122.87
Other Current Financial Assets	38.12	43.12
Investment (Current) - Bond/ Debenture	49.11	
Financial assets at Fair Value through P&L:		
Investment (Current) - Mutual Fund	1,843.65	937.74
Derivative Assets	-	19.83
Total Financial Assets	**5,014.94**	**4,181.78**
Financial liabilities at amortised cost:		
Trade Payables	537.85	565.48
Other Current Financial Liabilities	353.13	270.41
Lease Liability	34.40	173.17
Financial liabilities at Fair Value through P/L :		
Derivative Liability	2.79	-
Total Financial Liabilities	**928.16**	**1,009.07**

Note 40: 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.

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Financial Asset at Fair Value through profit or loss:		
Investments – Level 1	-	-
Investments – Level 2	1,843.65	937.74
Investments – Level 3	-	-
Total	**1,843.64**	**937.74**

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Financial Asset measured at amortised cost:		
Investments – Level 1	-	-
Investments – Level 2	49.11	-
Investments – Level 3	-	-
Total	**49.11**	**-**

The management assessed that trade receivables, 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 41: 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.

₹ in million

Particulars	As at 31-03-2023*	As at 31-03-2022*
Total Debt (bank borrowings)	-	-
Less: Liquid Investments	1,892.76	937.74
Net Debt	-	-
Total Equity	6,814.86	5,215.42
Debt-Equity ratio (Net)	-	-

**Net Debt as at March 31, 2023 and March, 2022 is considered zero as the value of Liquid Assets is higher than that of Total Debt*

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Note 42: Financial Risk Management Objectives and Policies (Ind AS 107):

The Company's principal financial liabilities comprises 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 receivable against exports of finished goods and payable against import of raw material.

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.

₹ in million

Outstanding Foreign Currency Exposure	As at 31-03-2023	As at 31-03-2022
Trade Receivables		
USD	24.67	24.67
Euro	0.72	0.96
Creditors		
USD	3.36	4.41
EUR	-	0.00

Foreign Currency Sensitivity on unhedged exposure:

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

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
USD	11.58	1.72
EURO	0.65	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.

Forward exchange and cross currency swaps Contracts:

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

Particulars	Purpose	Currency	As at 31-03-2023	As at 31-03-2022
Forward Contracts	Imports/Export/ Borrowings	USD	8.24	18.00

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 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.

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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 Mar 31, 2023 Rs. 2393.82 Million {Mar 31, 2022 Rs. 2,274.40 million}
A single largest customer has total exposure in revenue from sale of products 63.58% (Mar 31, 2022: 62.30%) and in receivables 73% (Mar 31, 2022: 74%)

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: ₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
Opening Provision	**0.41**	**-**
Add: Provided during the year	1.02	0.41
Less: Utilised during the year	-	-
Closing Provision	**1.43**	**0.41**

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.

₹ in million

As at 31-03-2023	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	537.85	-	-	537.85
Borrowings	-	-	15.00	15.00
Other Current Financial Liabilities	338.14	-	-	338.14
Lease Liability	20.83	15.87	-	36.70
Derivative Liability	2.79	-	-	2.79
Investments	1,892.76	-	-	1,892.76

₹ in million

As at 31-03-2022	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	565.48	-	-	565.48
Borrowings	-	-	15.00	15.00
Other Current Financial Liabilities	255.34	-	-	255.34
Lease Liability	42.16	165.03	-	207.19
Investments	937.74	-	-	937.74

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Note 43: Micro, Small and Medium Enterprises

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

₹ in million

Particulars	As at 31-03-2023	As at 31-03-2022
(a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year included in Trade Payables.	47.55	59.33
(a) (ii) The Interest due on above.	0.07	-
(a) The Total of (i) & (ii)	**47.61**	**59.33**
(b) The amount of interest paid by the buyer in terms of Section 16 of the Act.	-	-
(c) The amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest accrued and remaining unpaid	0.07	-
(e)The 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 period) but without adding the interest specified under this Act	-	-
(f) The amount the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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 44: Corporate Social Responsibility

Expenditure incurred on Corporate Social Responsibility activities, included in the Statement of Profit and Loss is Rs. 28 millions (March 2022: Rs 3 millions)

Corporate Social Responsibility: ₹ in million

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
1. Gross amount to be spent by the company*	27.64	11.94
2. Amount spent during the year**	22.00	3.00
3. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.56	10.50
4. Excess/(Shortfall) amount spent for the period	(4.08)	1.56
5. Amount available for set off in succeeding financial years#	-	1.56

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

** The company has disbusred Rs. 28 million to implementing agencies in FY 22-23. Out of the same the implementing agency has utilised Rs. 22 million in FY 22-23.

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

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Note 45: 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):

₹ in million

Particulars	**As at 31-03-2023**	**As at 31-03-2022**
Closing Contract Liability	0.24	0.42

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

₹ in million

Particulars	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
Revenue as per Contract price	7,184.81	6,767.80
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	**7,184.81**	**6,767.80**

(D) Disaggregation of revenue streams

₹ in million

Product Categories	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
Contrast Media	5,070.16	4,778.38
High Intensity Sweetner	1,758.97	1,574.83
Pharma Intermediates and Active Pharmaceutical Ingredients	339.84	411.58
Others	15.84	3.01
Total	**7,184.81**	**6,767.80**

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Note 46: Quarterly returns or statements to be submitted with Banks

The Company was in the process of closure of credit facilities as it had repaid all its borrowings in FY 21-22. Therefore the company has not submitted any quarterly returns or statements of current assets with the banks for first quarter of FY 22-23.

Note 47: Analytical Ratios

Ratios	Numerator - Description	Denominator - Description	Year Ended 31-03-2023	Year Ended 31-03-2022	% Variance
1. Current Ratio (in times)	Current Assets	Current Liabilities	3.82	3.14	22%
2. Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's Equity	0.00	0.00	-23%
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)	32.59	10.58	208%
4. Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	26.60%	42.16%	-36.90%
5. Inventory Turnover Ratio (in times)	Sale of Products	Average Inventory	6.23	6.08	3%
6. Trade Receivables turnover Ratio (in times)	Sale of Products	Average Trade Receivable	3.08	3.64	-16%
7. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	6.48	4.71	38%
8. Net Capital turnover ratio (in times)	Sale of Products	Net Working Capital	1.46	1.81	-19%
9. Net profit ratio (in %)	Profit for the year	Sale of Products and Services	22.27%	26.83%	-17%
10. Return on Capital employed (in %)	Profit for the year + Tax +Finance Costs	Capital Employed (Networth + Current and Non current borrowings)	31.91%	47.13%	-32%
11. Return on Investment Ratio (in%)	Investment Income	Weighted Average Investment	4.94%	4.32%	14%

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

Ratio	Reasons/ Remarks
1. Debt Service Coverage Ratio:	Due to repayment of entire debt in FY 21-22
2. Return on Equity ratio	Variation is attributed to reduction of profit compared to last period.
3.Trade Payable turnover Ratio	Variation is due to decrease in average payables
4. Return on Capital employed	Variation is attributed to reduction of profit compared to last period.

kkc & associates llp Chartered Accountants

Blue Jet Healthcare Limited

Note 48 : 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 period 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 49: 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.

₹ in million

Particulars	**BCOPL**
Non Current Assets	1,110.33
Current Assets	1,255.07
Total Assets (A)	**2,365.40**
Non Current Liabilities	1,259.53
Current Liabilities	1,087.92
Total Liabilities (B)	**2,347.45**
Net asset taken over (C= A - B)	**17.95**
Less: Cancellation of investments in the Company (D)	(31.51)
Less: Purchase Consideration (E)	(93.12)
Goodwill/ (Retained Earnings)	(106.67)

Note 50: Asset held for Disposal

The Company had identified a building in FY 21-22 which was available for sale. The Company initiated the plan for sale of such asset and an active programme to locate a buyer. The Company disposed off these assets in FY 22-23.

Note 51: Other Statutory Information

(i) As on March 31, 2023 there is no untilised 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 period.

(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) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The company does not have any transaction with struck off companies.

In terms of our report attached.

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

Kamlesh R. Jagetia
Partner
Membership No.:139585
Place: Mumbai
Date: 10-07-2023

kkc & associates llp
Chartered Accountants

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

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Managing Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date: 10-07-2023

Blue Jet Healthcare Limited