



BLUE JET HEALTHCARE LIMITED

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

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CIN NO. : L99999MH1968PLC014154

Date: September 2, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code (BSE): 544009	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: BLUEJET
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Sub: Notice of 56th Annual General Meeting (“AGM”), Annual Report for the Financial Year 2023-24 and Book Closure for AGM and Dividend.

Dear Sir/Madam,

Further to the letter dated 6th August, 2024, the 56th AGM of the members of the Company will be held on Wednesday, 25th September, 2024 at 11.00 a.m. (IST) through Video Conference/Other AudioVisual Means.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) please find enclosed the Annual Report for the financial year 2023-24 along with Notice of the 56th AGM (including e-voting instructions).

Further, pursuant to Regulation 42 of SEBI Listing Regulations, 2015, and as earlier informed the Register of Members and Share Transfer Books will remain closed from 19th September, 2024 to 25th September, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend to be declared.

The aforesaid documents are being dispatched electronically to the members whose email ids are registered with the Company/Registrar and Transfer Agents/Depository Participants.

The above information is also available on the website of the Company at <https://bluejethealthcare.com/>

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Blue Jet Healthcare Limited

SWETA Digitally signed by
SWETA PODDAR
PODDAR Date: 2024.09.02
14:52:25 +05'30'

Ms. Sweta Poddar
Company Secretary and Compliance Officer
Membership. No: F12287

Enclosure: As above

Unit I
3/2, Milestone, Kalyan Murbad Road, Village Varap, P.O. Box No. 5, Shahad-421 103, Tel.: 91 251 2280283 Fax : +91 251 2280567
Unit II
Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambarnath (W) 421501. Tel. : +91 8956363877/8956363878
Unit III
K-4/1, Additional MIDC Road, Mahad Industrial Area, Mahad- 402309, Tel.: + 91 22 2207 5307 / 6192 / 1691 Fax : +91 22 2207 0294

Email : info@bluejethealthcare.com / Website : www.bluejethealthcare.com



BLUE JET
HEALTHCARE



Empowering
Innovators,
Enriching
Lives.



Empowering Innovators, Enriching Lives.

For over five decades, Blue Jet Healthcare Limited has been stood as a beacon of innovation, quality, and sustainability in the global pharmaceutical landscape. Specialising in niche pharmaceutical and healthcare ingredients, we serve both innovator pharmaceutical companies and multinational generics, leveraging our deep expertise in complex chemistries. Our mastery in manufacturing contrast media intermediates and high-intensity sweeteners, such as Saccharin and its salts, reflects our commitment to excellence. By maintaining in-house production, we ensure superior quality and cost efficiency, strengthening our competitive edge. At Blue Jet Healthcare Limited, excellence is more than a goal—it's our standard. Our dedication to sustainability is woven into every aspect of our operations, reducing environmental impact while reinforcing our role as a trusted partner in global healthcare. By empowering innovators with cutting-edge solutions, we enrich lives, advance global health and foster a healthier, more sustainable future. Moving forward, we remain committed to meeting the evolving needs of our partners, continually driving innovation that empowers progress and enriches lives worldwide.

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Message from the **Chairman**



Dear Shareholders,

I am delighted to present Blue Jet Healthcare Limited inaugural Annual Report, following our successful IPO in FY2024. This year marks a significant milestone in our journey as we transition into a publicly listed company, reflecting our commitment to growth, transparency, and long-term value creation. Through this report, we aim to offer a thorough understanding of our commitment to 'Empowering Innovators, Enriching Lives', our performance, and the path ahead to both new and existing investors.

Blue Jet Healthcare Limited is a speciality pharmaceutical and healthcare ingredients and intermediates company, focusing on niche products tailored for both innovator and multinational generic pharmaceutical companies. Since our inception in 1968, we have developed a robust Contract Development and Manufacturing Organisation (CDMO) business model. Our specialised chemistry capabilities are focused on contrast media intermediates and high-intensity sweeteners.

We take pride in our in-house manufacturing capabilities, encompassing key starting intermediates

and advanced intermediates. This vertical integration enables us to maintain rigorous control over our production processes, ensuring consistent quality and cost effectiveness. Currently, we operate three state-of-the-art manufacturing facilities in Maharashtra, India. These facilities undergo regular, stringent customer audits on a recurring basis. To meet growing customer demand, we have strategically invested in expanding our manufacturing capacity over the past six years. In FY2021, we strengthened our capabilities further by acquiring a 'greenfield' manufacturing site on a leasehold basis in Ambarnath (Unit IV).

With a customer base exceeding 400 clients across 39 countries, we have cultivated enduring relationships supported by long-term contracts extending up to five years. Our success is underpinned by our 'Collaboration, Development, Manufacturing' approach, which remains instrumental in driving our CDMO business forward.

Over the years, our product portfolio has evolved in response to our customers' evolving needs, bolstered by our manufacturing prowess and technology-driven product development.

Our operations are primarily organised in three product categories: (i) Contrast Media Intermediates, (ii) High-Intensity Sweeteners, and (iii) Pharma Intermediates and Active Pharmaceutical Ingredients ('APIs').

Contrast Media Intermediates

Our contrast media portfolio comprises of 19 products that are either commercialised or under validation. Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, computed tomography ('CT'), magnetic resonance imaging ('MRI'), or ultrasound.

We have established long-term supply relationships with three of the largest contrast media manufacturers globally. These relationships have consistently retained ~70% of the global market share.

High-Intensity Sweeteners

In our high-intensity sweetener business, we focus on the development, manufacturing, and marketing of saccharin and its salts. Our process is backward-integrated, promoting environmental sustainability and cost-effective production. Saccharin is used in a variety of products, including table-top sweeteners, oral care, beverages, confectionery, pharmaceuticals, food supplements, and animal feeds. Due to stringent regulations, customers seek stability in their supply chains, leading to long-term partnerships. We are proud to be part of the select supplier base for several multinational companies in the oral care and non-alcoholic beverage markets.

Pharma Intermediates and APIs

Blue Jet Healthcare Limited is well-suited to meet the needs of multinational innovator pharmaceutical companies seeking pharma intermediates for New Chemical Entities (NCEs). Our focus on expertise, track

record, and therapeutic experience aligns perfectly with their requirements. We have been a CDMO for certain products over the past two decades, specialising in handling complex intermediates tailored to specific therapeutic areas such as cardiovascular, oncology, and central nervous system (CNS), including NCEs. By engaging early in the drug development process, we build strong relationships and deliver high-quality, innovative solutions. Our approach ensures that we provide tailored support throughout the drug development lifecycle, making us a preferred partner for clients seeking reliable CDMO services for NCE development.

Robust Financial Performance

With a wealth of experience spanning decades in both the Indian and overseas markets, Blue Jet Healthcare Limited boasts a robust presence in its targeted segments. We have demonstrated commendable performance in the past financial year, achieving a significant milestone of ₹ 7,116 Million in operating revenues, despite facing various macroeconomic challenges, marking an impressive CAGR of over 12%. Furthermore, the EBITDA for the year reached ₹ 2,292 Million, reflecting an over 4% year-on-year increase. The combination of reduced raw material costs and an enhanced product mix resulting from new additions to our product portfolio has positioned us advantageously in the market. Leveraging our pioneering status in the contrast media sector, we anticipate robust growth in this segment. Despite challenges such as the fire incident at our Mahad facility and unfavourable market conditions during the fiscal year, we remained resolute in our strategies and growth initiatives, which ultimately sustained our growth trajectory.

With our robust business model, customer-centric approach, and a dedicated team, we are well-positioned to navigate the evolving landscape and achieve our ambitious goals. A significant milestone in our journey was the successful Initial Public Offering [IPO] in November 23, which transformed our closely held company to a Public listed Company on the BSE & NSE. As we embark on this new chapter as a publicly listed entity, we remain steadfast in our dedication to innovation, operational excellence, and delivering sustainable value to our shareholders.

Our journey thus far has been made possible by the steadfast trust and unwavering support of our shareholders, customers, employees, and other stakeholders. I express my deepest gratitude for your faith in our vision and your invaluable contribution to our success.

Best regards,

Mr. Akshay Bansarilal Arora
Chairman



Message from the Managing Director



Dear Stakeholders,

It is with great pleasure that I present our Annual Report for FY2024, following the successful IPO listing. Over the past year, Blue Jet Healthcare Limited has successfully navigated numerous global and Indian economic and operational challenges while achieving sustainable growth. This success is a testament to the hard work, support, and dedication of our employees, stakeholders, and partners.

Blue Jet Healthcare Limited has emerged as a leading player in the healthcare industry. Our commitment to excellence, quality, sustainability, innovation, and customer satisfaction sets us apart and ensures our continued success. With a dedicated team of professionals and a focus on the quality of services, we strive to bring cutting-edge solutions to market that improve the lives of patients worldwide. Our dedication to excellence drives us to constantly push the boundaries of what is possible, making us a trusted partner for both healthcare providers and patients alike.

We specialise in Contract Development and Manufacturing (CDMO), and for over five decades, we have been building a sustainable business. We believe that the growing trend of outsourcing in the pharmaceutical industry presents a promising opportunity for CDMOs. As a niche CDMO, staying at the forefront of technological advancements is crucial to our success. We are committed to continuously updating our capabilities to align with emerging technologies, trends, and products.

India remains a leading market in the CDMO industry, driven by significantly lower manufacturing costs compared to the US and Europe. At Blue Jet Healthcare Limited, we have implemented strategies to meet the needs of the global pharmaceutical market by gaining a deep understanding of the supply chain and manufacturing risks that pharma companies face. We continuously develop differentiated capabilities to address these challenges and fill critical gaps.

In response to growing demand, the Company has intensified its focus on strategic partnerships with clients by expanding facilities and increasing capacities for CDMO products. Continuous investments have been made to enhance our capabilities, ensuring long-term growth. Our expansion efforts include new plant additions and the introduction of new production blocks where the need is identified. Currently, we are in the process of expanding Unit II as planned. We maintain complete transparency with clients in all aspects of our business, from sales and operational visibility to quality integration, fostering mutual trust.

Our sweetener business has been performing well, despite challenges arising from dumping by China and the impact on product prices. Despite these challenges, we chose not to make any price corrections to increase sales volume. We will continue to closely monitor business performance and implement necessary measures as required.

We are working on the number of intermediates, which will be validated in the medium term—an illustration of our commitment to continuous innovation. While we have faced some challenges related to capacity, we are actively exploring acquisition opportunities to meet production demands. Additionally, we are establishing a new greenfield facility at Ambernath, which will be our Unit IV, with commercial operations set to commence following approval.

The future pipeline remains robust as we continue to develop new products in both the pharmaceutical and high-intensity sweetener sectors.

On behalf of the entire team at Blue Jet Healthcare Limited, I extend my heartfelt gratitude to our stakeholders for placing your trust in our capabilities. This motivates us to strive for excellence and deliver enduring value.

Best regards,

Mr. Shiven Akshay Arora
Managing Director



IPO Listing Ceremony: A New Era Begins

Our Company's listing is not the end but actually the beginning of a new era.



Blue Jet Healthcare Limited: A Legacy of Excellence

About Us

Blue Jet Healthcare Limited is a leading pharmaceutical and healthcare ingredient and intermediate company and India's first manufacturer of saccharin and its salts (artificial sweeteners). Globally recognised as a science-driven pharmaceutical company, we specialise in the collaboration, development, and manufacturing of advanced pharmaceutical intermediates and APIs.

With over 55 years of experience, we excel in development, scale-up, and commercialisation, offering comprehensive contract development services.

We focus on implementing cutting-edge processes across all phases of production, tailoring our approaches to foster growth through new projects, products, and technology. Additionally, we focus on strategic acquisitions and investments to expand our presence in both new and existing business segments.

We operate primarily in three product categories: Contrast Media Intermediates, Artificial Sweeteners, and Pharma Intermediates (PI) & Active Pharmaceutical Ingredients (APIs).

Artificial Sweeteners

The Artificial Sweetener business involves developing, manufacturing, and marketing saccharin and its salts, which are fully backward integrated to ensure environmental sustainability with zero by-products and cost-effective production processes. Various authorities, including FSSAI, have approved saccharin. It has been approved by the USFDA as a food additive since 1977 for use in beverages, fruit juices, drinks, etc., as a sugar substitute for cooking or tabletop use, and in processed foods. Currently, it is being used in various applications like tabletop sweeteners, oral care products such as toothpaste and mouthwashes, beverages (primarily soft drinks), confectionary products (such as mints, candies, and bakery products), pharmaceutical products, food supplements, and animal feeds.

Pharma Intermediates and APIs

The pharma intermediates and API business primarily focuses on collaborating with innovator pharmaceutical companies and multinational generic pharmaceutical companies by providing them with pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas.

We manufacture and market our portfolio of products and provide services in the CDMO space across categories. As a result, our customer portfolio includes both innovator and generic pharma companies, supporting their various NCE and generic programmes.

Contrast Media Intermediates

Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, Computed Tomography ('CT'), Magnetic Resonance Imaging ('MRI'), or ultrasound. We supply critical starting and advanced intermediates to contrast media manufacturers globally.



Igniting Change

At Blue Jet Healthcare Limited, our purpose is to be a trusted partner in advancing global health. With over five decades of expertise, we are committed to delivering innovative pharmaceutical and healthcare solutions that meet the evolving needs of our customers and improve the quality of life for people worldwide. Our journey is driven by a relentless focus on excellence, sustainability, and collaboration, ensuring that we respond to today's challenges while anticipating the needs of tomorrow. We strive to be the growth partner of choice, leveraging our deep industry knowledge and cutting-edge technology to create value for our stakeholders.



Our Values

Our values are the guiding principles that define who we are and how we operate. They are the foundation of our success and the compass that directs our future growth.



Quality

We uphold the highest standards in everything we do, ensuring that our products and processes consistently deliver the best outcomes. Quality is not just a goal; it is the foundation of our reputation and the key to gaining our customers' trust.



Integrity

We conduct our business with honesty and transparency, fostering trust and reliability in all our relationships. Integrity is at the heart of our interactions with partners, customers, and the communities we serve.



Leadership

We are leaders in our field, continuously pushing the boundaries of what is possible. Our leadership is characterised by innovation, strategic foresight, and a commitment to staying ahead in a competitive landscape.



Respect

We value the diversity of our workforce and partnerships, believing that mutual respect and inclusion drive creativity and success. Respect for people and ideas fuels our collaborative spirit and strengthens our company culture.



Sustainability

We are dedicated to sustainable practices that protect our planet and contribute to the well-being of future generations. Our commitment to sustainability is reflected in our investment in renewable energy, efficient processes, and the responsible management of resources.

These values are more than just words; they are commitments that drive our actions, define our culture, and shape our legacy. As we continue to grow and evolve, they will remain the hallmark guiding us on our journey towards a healthier, more sustainable future.

Innovating Care Across Continents

Blue Jet Healthcare Limited global footprint highlights our dedication to making a global impact. Our reach extends beyond borders, reinforcing our role as a trusted leader in the industry and ensuring our cutting-edge pharmaceutical and healthcare solutions are accessible to partners worldwide.



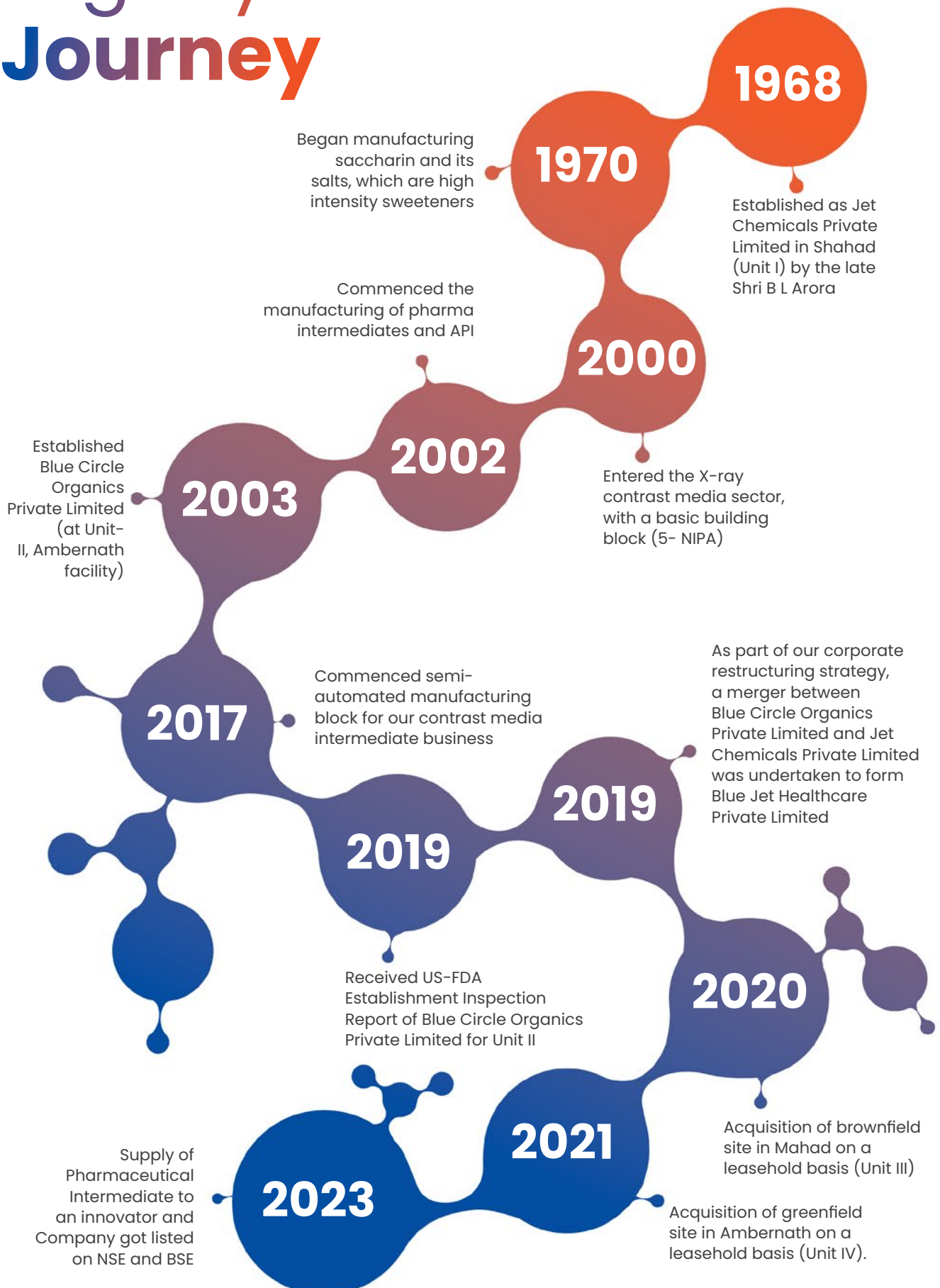
● Our Global Partnership Network (Representative list only)

Norway	Brazil	Egypt
France	Thailand	Saudi Arabia
India	Japan	Nigeria
USA	UK	Sri Lanka
Italy	China	Denmark
Sweden	Austria	Israel
Spain	Germany	Peru
Ireland	Bangladesh	
Switzerland	Vietnam	

Disclaimer: Map for representation purpose only and not to scale



Legacy of our Journey



Board of Directors

Experienced and visionary management team backed by an Independent Board of Directors.



Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Akshay has over four decades of experience with the Company. He holds both a Bachelor's and a Master's degree in Science from the University of Mumbai.



Mr. Shiven Akshay Arora
Managing Director

Mr. Shiven has over eight years of experience with the Company. He holds a Bachelor's degree in Business from Bond University, Gold Coast, Australia.



Mr. Naresh Suryakant Shah
*Executive Director,
Head – Marketing*

Mr. Naresh has over three decades of experience in marketing. He holds a diploma in Chemical Engineering from Khopoli Polytechnic College, Raigad.

Independent Board of Directors



Mr. Girish Paman Vanvari

Mr. Girish is the Founder and Partner of Transaction Square LLP and Valuation Square LLP. He has extensive experience in tax, regulatory, and business advisory functions. He holds a Bachelor's degree in Commerce from Shri Narsee Monjee College of Commerce and Economics and is a Qualified Chartered Accountant.



Ms. Preeti Gautam Mehta

Ms. Preeti is a practising advocate and solicitor, as well as a Senior Partner at Kanga & Co. She has over 30 years of experience in corporate law, foreign investments, M&A and PE investments, banking, franchising, and hospitality.



Ms. Divya Sameer Momaya

Ms. Divya holds a Bachelor's degree in Commerce from the University of Pune. She is a Partner at D. S. Momaya & Co. LLP and the founding Director of MMB Advisors Private Limited and is a Member of Institute of Company Secretaries of India (ICSI).

FY2024 Highlights— Driving Success, Sustainably

Financial Highlights

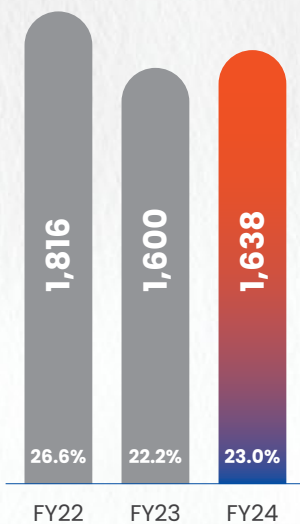
EBITDA Margin

(₹ in Mn)



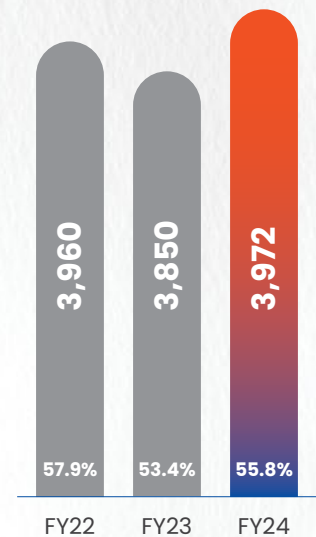
PAT Margin

(₹ in Mn)

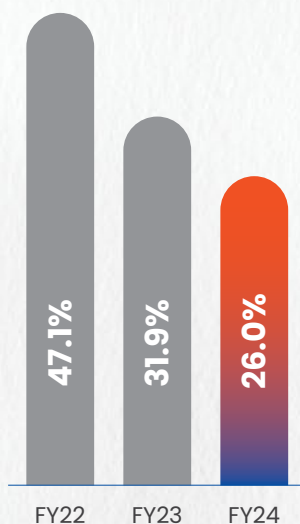


Gross Profit/Margin

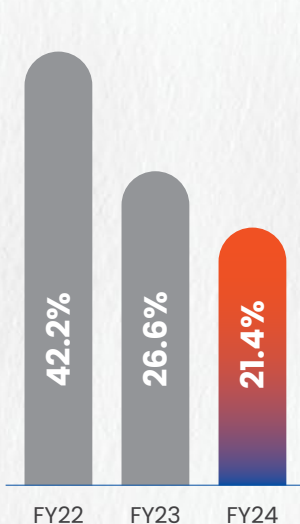
(₹ in Mn)



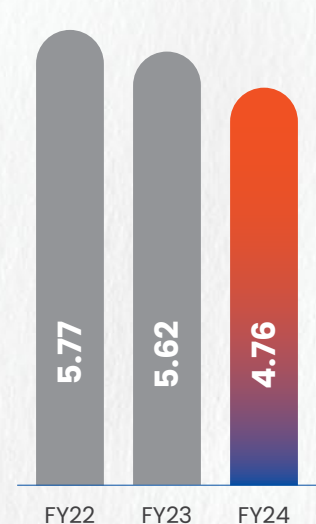
ROCE



ROE



Fixed Asset Turnover



Business Highlights

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Commercialised product portfolio

1,020.90 KL

Reaction capacity across 3 facilities

₹ 7,115.99 Mn

Revenue (FY2024) (12.6% CAGR FY2021-2024)

₹ 2,292.30 Mn

EBITDA (FY2024) (32.2% margin)

26.01%

ROCE

21.45%

ROE

4.76

Fixed Asset Turnover

₹ 3,351.94 Mn

Treasury, cash and cash equivalents, and other bank balance

¹Source: Company information

Note: 1 Includes 20, 4, and 22 commercialised products for contrast media, high intensity sweeteners, and pharma intermediates and APIs, respectively.

Embodying Excellence in Every Approach

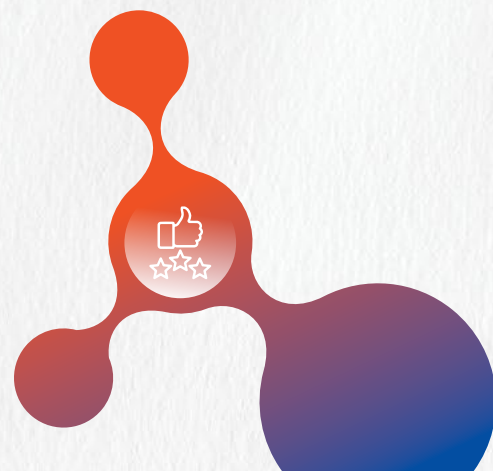
Launched a new product in the PI/API segment for a cardiovascular innovator, with scale-up benefits in the pharmaceutical intermediate expected to be realised in the next financial year

Dispatched an Iodinated Contrast Media product for validation to global innovators

The artificial sweetener business experienced headwinds during the year due to the imports from China

A new production block at the Ambernath facility, dedicated to PI and contrast media, will be validated in FY2025

Blue Jet Healthcare Limited has set up the 7MW solar plant near Akola to meet power needs from renewable energy



Redefining the Global Healthcare Industry

Blueprint for Growth



Continue to forward integrate into more advanced intermediates for Contrast Media



Leverage long-standing customer relationships to continue entering adjacencies in the pharma-intermediate and API category



Build additional production capacity to meet the anticipated increase in customer demands



Continue investing in R&D infrastructure and capabilities



Focus on operational efficiency and mitigation of supply chain risks



Key Differentiators



Large manufacturer of contrast media intermediates in India



Presence in niche categories with high barriers to entry



Long-standing relationships and multi-year contracts with multinational customers



Strong product development and process optimisation capabilities with a focus on sustainability



Manufacturing facilities with regulatory accreditations



Experienced management team with proven execution capabilities

Manufacturing Capabilities

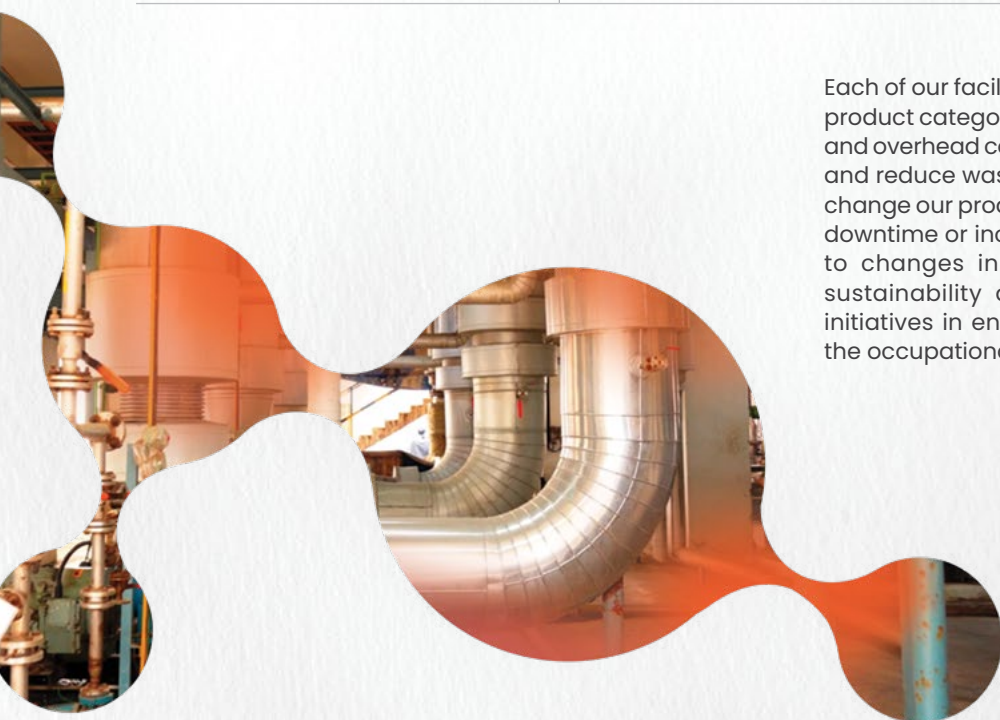
Manufacturing Facilities

We currently operate three manufacturing facilities which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.6 KL, 607.3 KL, and 213.0 KL, respectively. We also acquired a leasehold greenfield manufacturing site (Unit IV) in Ambernath in 2021 to build several multi-purpose blocks, dedicated to our CDMO business. Subject to obtaining approvals, we expect this Unit IV facility will have an estimated installed capacity of 71 KL.

Key details of our manufacturing facilities

Location	Description	Annual Total Installed Capacity
Unit I Shahad Maharashtra		200.6 KL
Unit II Ambernath Maharashtra	<ul style="list-style-type: none"> • Contrast media intermediates • High-intensity sweeteners 	607.30 KL
Unit III Mahad Maharashtra	<ul style="list-style-type: none"> • Pharma-intermediates and API 	213.0 KL
Unit IV Ambernath Maharashtra		Expected to be 71 KL

Each of our facilities are typically dedicated to a specific product category, which allows us to optimise operating and overhead costs, such as allowing us to reuse solvents and reduce waste, and provides us with the flexibility to change our product mix without experiencing significant downtime or incurring redesign costs when responding to changes in customer demand and focused on sustainability across all of our operations through initiatives in environmental management, safety, and the occupational health of our workforce.



Research & Development

Ensuring Quality and Sustainability

The Research & Development (R&D) Department at Blue Jet Healthcare Limited has made significant strides in innovation in the last fiscal year. Our dedicated team of scientists and researchers focused on developing cutting-edge solutions, optimising existing processes, and ensuring the highest quality standards for our products. Some of the key initiatives and achievements undertaken by our R&D team in FY2024:

Innovation and New Product Development

- Lab processes have been successfully developed for 25 products, with five of them commercialised.
- Our newly developed products have significantly expanded our current portfolio across various market verticals.

Process Optimisation

- Implemented advanced process optimisation techniques in contrast media portfolios. This has resulted in production efficiency.
- Enhanced our green chemistry initiatives by reducing the use of hazardous fuming nitric acid chemical with more sustainable dilute nitric acid.

Quality Improvement

- Set up a new sophisticated analytical instrument lab.
- Developed and established new analytical methods for all commercialised products, enhancing quality assessment and control to meet the highest industry standards.

Intellectual Property

- Filed 6 patents for novel processes and products, protecting our intellectual property and maintaining a competitive edge.

Sustainability and Environmental Impact

- Launched initiatives to reduce the environmental impact of operations, including waste reduction and energy efficiency projects.
- Committed to developing eco-friendly products and processes, contributing to global sustainability goals.

Roadmap for the Year



Piloting and commercialising developed products



Further strengthen our analytical instrumentation department



Implementing state-of-the-art digital tools, platforms for data management, analysis, and R&D project documentation as part of our digital transformation process



Expanding our current portfolio to APIs for regulatory and non-regulatory markets



Quality & Accreditation

The Quality Assurance department is responsible for ensuring that quality systems and procedures are compliant, guaranteeing that our drug substances meet all required specifications for identity, strength, safety, and purity. By embedding quality into every aspect of our operations—across systems, processes, technology, and people—we maintain customer trust through the consistent delivery of high-quality products. Operating independently from manufacturing, the department has the authority to make decisions on quality issues

related to raw materials, packaging materials, final drug substances, or any other quality-related concerns.

Quality Management is central to our business growth, guided by principles outlined in our 'Quality Manual,' which our dedicated teams implement across all departments. These principles guide the planning, design, construction, testing of quality systems, and facility qualifications, ensuring our competitive edge through the production of high-quality, compliant products.

Quality Flow



Our Quality Policy, grounded in cGMP guidelines and regulatory requirements, is continuously reviewed for improvement and sustainability. We are committed to meeting evolving customer needs by adhering to Good Manufacturing Practices, complying with all statutory and regulatory requirements, and maintaining robust Quality Assurance Systems, supported by an Integrated Management System. Recognising our employees as key assets, we provide comprehensive training to enhance their competence and quality consciousness. To achieve our goals, we prioritise sustainable development by continually improving quality, environmental practices, and safety.

The defined standards are achieved through a focused approach by:

- Involving employees at all levels
- Promoting quality awareness across the company through appropriate training
- Pursuing continual improvements
- Complying with environmental guidelines during the manufacturing of all products

Certifications

Performance in Good Manufacturing Practices (GMP inspection)

UNIT I

ISO-9001 (Quality Management), ISO-14001 (Environmental Management), ISO OHSAS 18001 (Health and Safety Assessment Series)



UNIT II

US-FDA establishment inspection report, certification of Good Manufacturing Practices ('GMP') according to WHO standards, ISO-9001, ISO-14001 and ISO-45001.



HSE Compliance

- Having membership in **SEDEX Global**
- Compliant with the **SMETA 6.1.** from last year
- Received the membership with **Responsible Care (RC)** from **Indian Chemical Council (ICC)**. The assessment was completed on 20-23 February 2024. Compliance is under progress
- Complaint of **ECOVadis** since Feb 2023



SACCHARIN ACCREDITATION

SMETA, FSSC 22000, Bureau Veritas



Establishing Sustainability

AS AN ONGOING JOURNEY

<p>Leadership Commitment</p>	<ul style="list-style-type: none"> ▪ Incident-free ▪ Mistake-proof 	<p>Focused messaging for a Culture Transformation</p>	<ul style="list-style-type: none"> ▪ Operational Accountability ▪ Safety is not a staff function but a line function ▪ Safety is everyone's responsibility
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<p>Global best practices for sustainability</p>				
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ESG

CARBON FOOTPRINT REDUCTION



GREEN BELTING

1.25 acre land acquired
Tree plantation



GREEN ENERGY

Wind Energy: 2 windmills 30% of total production need
Solar Plant Commissioned 7 MW
11,000 MT of CO₂ reduction



GREEN CHEMISTRY

Improvement in Reaction Kinetics
Reduction in solvent usage
Molar equivalence & Conversion



LOCALISATION

80% Local materials consumption
Backward Integration
Logistics Footprint Optimization



WATER MANAGEMENT

Reduction in process water
Recycling of water



WASTE MANAGEMENT

Upgradation of existing ETPS
Zero Liquid Discharge



ENERGY MANAGEMENT

Recycle of Steam
Installation of energy efficient Pumps ATFDs to replace Centrifuges

Corporate Information

Board of Directors

Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Shiven Akshay Arora
Managing Director

Mr. Naresh Suryakant Shah
Executive Director

Mr. Girish Paman Vanvari
Independent Director

Ms. Preeti Gautam Mehta
Independent Director

Ms. Divya Sameer Momaya
Independent Director

Chief Financial Officer

Mr. Ganesh Karuppannan

Company Secretary & Compliance Officer

Ms. Sweta Poddar

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park Lal
Bahadur Shastri Marg,
Vikhroli (West)
Mumbai 400 083

Bankers

Bank of India

DBS Bank Ltd.

HDFC Bank Ltd.

Kotak Mahindra Bank Ltd.

Statutory Auditors

M/s. KKC & Associates LLP

Secretarial Auditors

M/s Mehta & Mehta

Registered office

701-702, Bhumeraj Costarica,
Sector 18, Sanpada,
Navi Mumbai 400705

Corporate Identity Number

L99999MH1968PLC014154

Manufacturing Facilities

Unit I

3/2, Milestone, Kalyan
Murbad Road,
Village Varap, Shahad
Maharashtra - 421103

Unit II

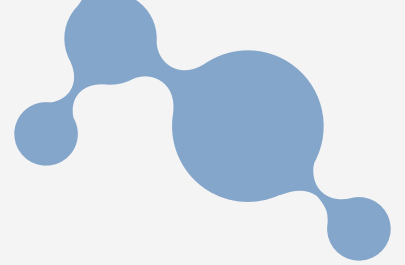
Plot No. B-12, C-4, E-2,
MIDC, Industrial Area,
Chemical Zone, Ambernath (w)
Maharashtra - 421501

Unit III

K-4/1, Additional MIDC road,
Mahad Industrial Area, Mahad
Maharashtra - 402309

Unit IV

MIDC, Industrial Area,
Plot no 17 & 18 Chemical Zone,
Ambernath (w)
Maharashtra - 421501



MANAGEMENT DISCUSSION AND ANALYSIS

MACRO ECONOMY

Global Economy

The global economy experienced a strong rebound at the beginning of the year, driven by robust Asian exports, particularly in the technology sector. It has shown remarkable resilience, with steady growth at 3.2% in 2024 and a projected increase of 3.3% in 2025. The global economic growth forecast has remained unchanged since April, but there have been some shifts in the growth revisions.

The forecast for growth in emerging markets and developing economies has been revised upward. The projected increase is driven by more vigorous activity in

Asia, particularly in China and India. While many countries surpassed first-quarter growth expectations, Japan and the United States experienced notable exceptions. The latter experienced a sharp slowdown due to weakened consumer spending and a trade deficit, while Japan's contraction resulted from temporary supply chain disruptions. On the other hand, Europe showed signs of recovery, driven by the service sector. China's growth was driven by domestic consumption and a temporary export surge.

Economic disparities are narrowing as cyclical factors subside. However, the global disinflationary trend is losing momentum, with services inflation remaining high while goods prices decline. Wage growth is robust, surpassing inflation in some regions, complicating central bank policies. The United States, experiencing a resurgence in inflation, has postponed interest rate cuts, putting it behind other advanced economies such as the Euro area and Canada.

Emerging markets remain cautious due to external risks from interest rate differentials and currency depreciation. While financial conditions remain supportive, increasing long-term interest rates threaten fiscal discipline, particularly in countries with high spending and low tax revenue. Comprehensive budgetary reforms are necessary to address ongoing fiscal challenges in small states, including those arising from heightened exposure to external shocks.

Outlook

Despite initial differences in economic momentum at the beginning of the year, the gap in economic output has narrowed due to temporary factors fading away. However, inflation in service prices makes it difficult to control deflation and complicates the normalisation of monetary policy. This has heightened the inflation risk, making it more likely for interest rates to rise, especially with escalating trade tensions and policy uncertainty. To manage these risks while sustaining growth, policymakers must carefully plan strategies to stabilise prices and strengthen the economy.

In upcoming quarters, growth across advanced economies is set to align more closely. In the US, growth for 2024 is slightly revised downwards to 2.6% due to a slow start, with a deceleration to 1.9% in 2025 as fiscal policies tighten, labour market cools, and consumption moderates. The euro area is recovering, with growth expected to be 0.9% in 2024, revised due to strong services and net exports, then improving to 1.5% in 2025 amid rising real wages and increased investment. However, manufacturing weaknesses suggest a slow pickup in countries like Germany. Emerging markets and developing economies see an upward revision, especially in Asia, with India's growth forecast at 7.0% for the year, buoyed by robust private consumption.

Despite some positive adjustments, the global economic outlook remains subdued below the decade's average across most regions, impacted by geopolitical risks, trade tensions, high interest rates, and climate disasters. Success hinges on international cooperation to ensure trade, support transitions, offer debt relief, aid food security, and encourage productive public and private investments for sustainable growth.

(Source: IMF_WEO_July 2024 & EY <https://www.worldbank.org/en/publication/global-economic-prospects>)

Indian Economy

India's economic growth has been resilient against global headwinds for three fiscals now. Policy and regulatory

support and prudence have helped, as has the gradual reinvigoration of the private sector. India will continue to grow well this decade piggybacking significant investments in the emerging sectors and owing to major government investments and gain efficiency from advances in digitalisation and physical connectivity.

India's real GDP growth is forecasted to ease slightly to 6.8% in FY2025, following a robust 7.6% this year. This moderation is attributed in part to recent interest rate hikes by the Reserve Bank of India, which could temper consumer spending. Additionally, regulations on unsecured lending and a reduced government deficit are expected to constrain growth.

The economic outlook for India remains bright, with disinflation, favourable monsoon forecasts, and rising private investment expected to make it the fastest-growing large economy. The country aims to reach a \$7 Trillion economy by 2031, driven by domestic reforms, infrastructure advancements, and growth in emerging sectors. Capital investment and productivity gains, enhanced by synergising physical and digital connectivity and the continuing push for economic and process reforms, will be critical to this growth.

Despite near-term challenges such as a global economic slowdown and geopolitical tensions, India stands resolute and well-prepared for sustained long-term success. By diversifying its economy and attracting private investment, India can leverage global opportunities and uphold its robust growth trajectory.

Outlook

The GDP growth is expected to decelerate to 6.8%. Inflation and interest rates have peaked while interest rate reductions started around June 2024. Private investments are projected to continue growing, although government infrastructure spending may decrease. Capital expenditure (Capex) is projected to increase by 9–11% annually over the next four fiscal years. There will be a balanced growth between the industrial and infrastructure segments. The industrial sector is anticipated to speed up with investments into both traditional and emerging sectors, while infrastructure capital expenditures are expected to maintain momentum.

Newly emerging sectors are expected to drive investment in the coming years. Government support for rural areas is expected to maintain income levels and consumer demand in those regions. It's important to monitor factors such as monsoon performance and global developments, mainly related to oil prices and logistics, as they can significantly impact growth and inflation. This highlights the interconnectedness of the global economy and the need for careful observation.

Due to an increase in per capita income, this growth is likely to move India into the upper-middle income category. While capital will continue to play a dominant role in this growth, productivity improvements will also be crucial, emphasising the importance of efficiency and innovation in economic development.

(Source: CRISIL_Outlook Mar 2024 & EY)

PHARMA INDUSTRY

Global Pharma Industry

Over the past five years, global medicine usage has increased by 14%, and it is projected to rise by 12% (400 Billion doses) by 2028. This surge is attributed to improved access to medications worldwide. Notably, immunology, hormones, and cancer treatments have seen growth rates surpassing the average due to the availability of new drugs across various regions.

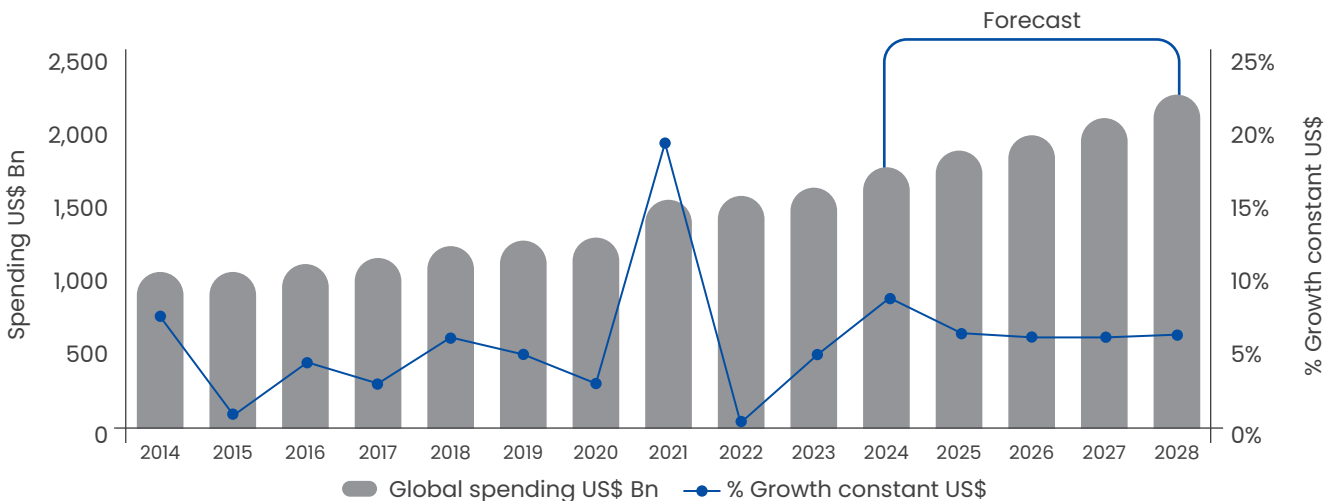
Despite the transition of the COVID-19 pandemic to an endemic state, the outlook for medicine expenditure by 2028 appears more favourable than previously anticipated. The increased usage, particularly in emerging markets, is driven by a wider adoption of existing therapies, while overall medicine prices are rising. Regional growth is led by countries such as China, India, and other Asian markets, with Latin America also exhibiting robust growth. On the other hand, developed markets like North America, Western Europe, and Japan are expected to experience slower growth due to high existing medicine consumption. Healthcare systems have adapted to pandemics and inflation by increasingly incorporating novel therapies.

Faster growth has been observed in developed nations due to the introduction of new products and expanding utilisation of existing medications, counterbalanced by patent expirations. Certain regions, such as Latin America, Eastern Europe, and parts of Asia, are expected to experience significant growth due to improved access to innovative medicines. Biotechnology is anticipated to account for 39% of global expenditure, incorporating cell and gene therapies alongside biosimilars. Advancements in oncology, immunology, diabetes, obesity, and neurology are expected, leveraging biotechnological and small molecule innovations.

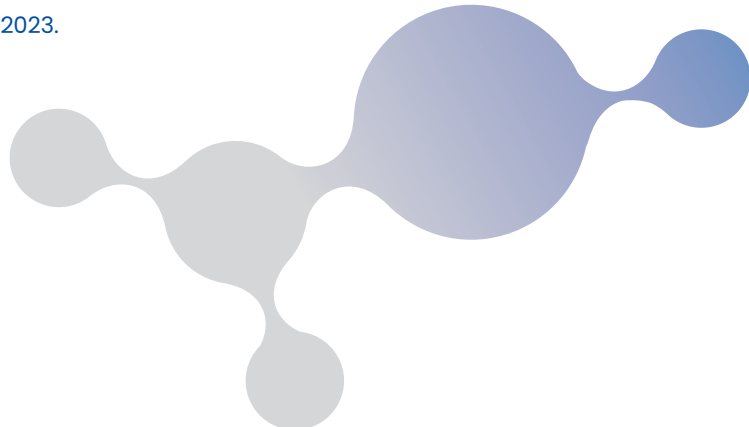
Biotechnology is anticipated to experience the highest growth, with speciality medicines comprising a significant portion of global expenditure. Oncology is predicted to contribute the most to spending increases, with numerous new treatments expected in the next five years. Growth is also anticipated in areas such as obesity, neurology, and mental health with the introduction of new therapies. Overall, there is a sustained increase in medicine usage and expenditure compared to pre-pandemic levels, driven by various factors and focusing on specific high-demand areas.

The global medicine market - using invoice price levels - is expected to grow at 5-8% CAGR through 2028 to about \$2.3 Tn

Exhibit 14: Global medicine size and growth 2014-2028 including estimated COVID-19 vaccine and therapeutic spending



Source : IQVIA Market Prognosis, Sep 2023; IQVIA Institute, Dec 2023.



Indian Pharma Industry

India's thriving pharmaceutical sector, often called the 'pharmacy of the world,' is poised to achieve significant milestones, with projected revenues reaching \$130 Billion by 2030 and an impressive \$450 Billion by 2047. It supplies over 20% of the global drug market and 60% of global vaccines, crucial in providing affordable medicines in countries such as the US and the UK. Leveraging its competitive production costs and extensive, adaptable network, India emerges as a key driver of progress in global healthcare.

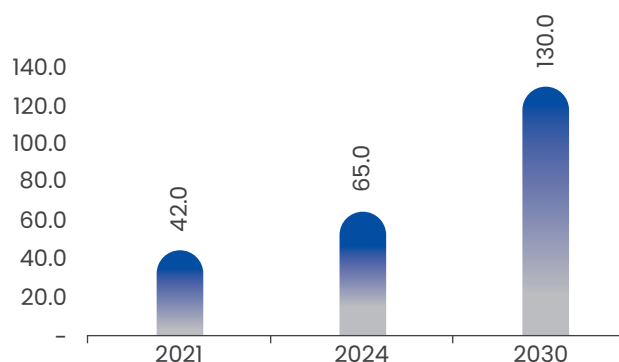
Government initiatives such as the Production Linked Incentive (PLI-2) scheme, the MedTech policy, the National Pharma Policy, and the Promotion of Research and Innovation in Programme (PRIP) scheme are poised to stimulate innovation within the industry. Additionally, there will be significant investments in digital infrastructure, adopting intelligent technologies like sensors and analytics to optimise manufacturing processes and supply chains. Given the increasing digitalisation, robust cybersecurity measures are imperative to safeguard data and operations. Furthermore, there is a notable shift towards sustainability, with the adoption of green manufacturing practices such as renewable energy utilisation and waste reduction gaining traction.

Key Trends in the Indian Pharmaceutical Industry

- Domestic Market:** India's pharmaceutical industry's conventional approach, characterised by brand-doctor associations, faces challenges from generic competition and price regulations. To thrive in this evolving landscape, companies must emphasise volume over price increases and concentrate on speciality medications, local market expansion, and innovative patient engagement strategies. Government initiatives aimed at enhancing quality standards are expected to favour established manufacturers.
- Export Market:** Indian companies positioned for success will pivot by diversifying their offerings to include established drugs and intricate generics, such as injectables and inhalers, despite potential obstacles like regulatory requirements, market competition, and pricing pressures in the US. Biosimilars and possibly new branded products are also expected to feature in their strategies. Research and development efforts are expected to prioritise innovative drug delivery methods and new formulations, focusing less on discovering completely new drugs (NCEs).
- APIs and Import Substitution:** India's Production-Linked Incentive (PLI) initiative and the pharmaceutical sector's aim to reduce dependence on China are driving domestic API firms to produce intermediates and KSMs domestically. This emphasis on self-reliance is geared towards enhancing competitiveness in the medium term. Moreover, private equity infusion is facilitating consolidation and the emergence of larger entities, potentially paving the path for the evolution of Contract Development and Manufacturing Organisations (CDMOs) in the future.

India's pharmaceutical industry, known for its compliance and competitiveness, is poised for a significant transformation. With a focus on quality and affordability, bolstered by collaborative government policies and industry ambition, it aims to ensure a reliable global supply of accessible medicines. Backed by a strong foundation, unwavering government support, and a commitment to innovation, India's pharma sector is positioned to evolve into a global powerhouse delivering high-value healthcare solutions.

Indian Pharmaceutical Market (US\$ billion)



(Source: Economics Times; Pharma Industrial & EY)

ARTIFICIAL (HIGH INTENSITY) SWEETENERS

Global Market

The High-intensity Sweetener Market is projected for significant growth, reaching a value of \$5.3 Billion by 2034 with a CAGR of 5.0%. In terms of volume, the market is expected to reach 113,049.6 tonnes by 2034 (CAGR 3.1%). These potent sweeteners, used in small quantities as a sugar substitute, are not just about reducing calories or being zero-calorie altogether. They play a vital role in promoting calorie reduction within a balanced diet and exercise routine, thereby contributing significantly to diabetes and obesity prevention.

Several factors are contributing to the growth of the global high-intensity sweeteners market. These include the rising demand for functional foods, increasing diabetes and obesity rates, a preference for natural sweeteners, taxes on sugary beverages, and wider adoption of these sweeteners in the beverage industry. However, the market also faces challenges such as strict government regulations, potential health concerns associated with artificial sweeteners, and fluctuations in raw material prices. These sweeteners are regulated as food additives by bodies like the FDA and require approval for commercial use, particularly in Europe and North America.

Despite these challenges, emerging economies and increased research and development focused on sugar-free products present growth opportunities for stakeholders in this market. However, ensuring accurate product labelling and claims remains an ongoing challenge for industry players. Additionally, the rising consumer preference for clean-label products

and the adoption of healthier lifestyles are prominent trends shaping the future of the high-intensity sweeteners market.

(Source: Meticulous research, Allied Market Research & EY)

Indian Market

The Indian High-Intensity Sweetener (HIS) market is anticipated to grow steadily at a CAGR of 6.7% by 2030. This growth is fuelled by:

- **Rising Diabetes Prevalence:** Research by the National Dairy Research Institute indicates that 1 in 12 urban Indians over 40 are projected to be diagnosed with diabetes.
- **Shifting Consumer Preferences:** Traditionally, sweets are a prominent part of Indian cuisine. However, with a growing diabetic population and a growing health consciousness, consumers are increasingly seeking low-calorie and sugar-reduced options, including sweet dairy products.
- **Increased Disposable Income:** Rising disposable income, particularly in urban areas, allows for greater spending on food and beverages.

Moreover, the HIS market in India is growing and being nurtured. Government initiatives and investments by key manufacturers in the food and beverage sector are playing a significant role in propelling this growth. This collective effort suggests a robust and promising future for HIS in India, instilling confidence in stakeholders.

(Source: High-Intensity Sweeteners Markets Research Report forecast to 2030 & EY)

Global Contrast Media Industry

The global contrast media market reached \$6.2 Billion in 2023 and is projected to grow at a CAGR of 7.9% from 2024 to 2030. The increased prevalence of complex comorbidities drives demand for diagnostic imaging, including ultrasound, X-rays, and advanced technologies like MRI and CT scans.

In 2023, North America dominated the global market, holding a share of around 36.1%. This was due to its well-established healthcare infrastructure and early adoption of advanced medical technologies. However, the Asia-Pacific (APAC) region is expected to become a significant player, securing the second-largest market share in 2022. Strategic initiatives by key regional manufacturers targeting specific patient groups within the market are expected to propel future growth.

In September 2022, FDA approval was granted for Gadopiclenol, an MRI contrast agent with enhanced relativity and lower gadolinium dosage, suitable for adults and paediatric patients aged two and above. This macrocyclic GBCA aids in identifying anomalies in various bodily regions. Data from the National Association of Chronic Disease Directors in 2022 indicates that nearly 45% of Americans live with multiple chronic conditions.

In 2023, the X-ray/CT segment dominated with a share of about 69.64%, using contrast agents for high-

resolution 3D imaging. Barium-based and iodinated contrast media are employed, blocking X-rays upon administration and altering the image appearances of organs and tissues temporarily containing them. The ultrasound segment is expected to proliferate, with contrast agents developed for visualising tissue microcirculation. Ultrasound contrast agents are anticipated to drive market growth by offering multiple advantages over alternative methods.

The contrast media market benefits from a surge in research and development (R&D) activities. This trend encompasses the creation of innovative contrast agents and the exploration of novel applications for existing ones. Globally, a collaborative effort is underway, with companies, research institutes, and universities actively engaged in projects that aim to expand the capabilities and reach of contrast media.

(Sources: Grandviewresearch, Markets&Markets & EY)

CDMO Market Outlook

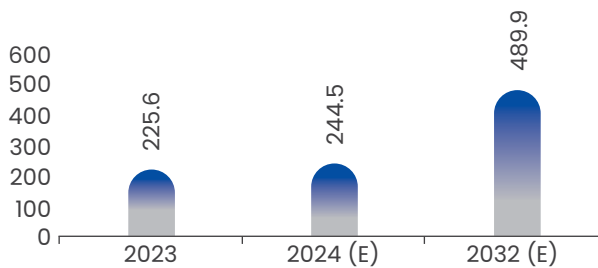
A CDMO (Contract Development and Manufacturing Organisation) provides comprehensive offerings from drug development, drug improvement through production, allowing pharmaceutical and biotech corporations to concentrate on their core areas such as drug discovery and marketing strategies. Partnering with a CDMO brings flexibility, cost savings, specialised expertise, and additional manufacturing capacity. This ensures that new products reach the market promptly and responsibly and enhances efficiency within the pharmaceutical industry. CDMOs provide essential end-to-end solutions that support industry growth, improve efficiency, and foster innovation by granting access to cutting-edge technologies and processes.

This growth would be primarily driven by rising demand for novel drugs and therapies to treat chronic diseases across the globe, growing investments in pharmaceutical R&D, increased demand for Biologic, demand for generic drugs, the prevalence of chronic and age-related disorders, restructuring of supply chain in response to Covid -19 and geopolitical risk, and the rising need for advanced therapeutics. Moreover, as companies explore new frontiers in areas such as cell and gene therapy, biosimilars, biologics, personalised medicine, and orphan drugs, demand for pharmaceutical CDMOs is anticipated. The CDMO market also faces challenges, including inherent high failure rates during discovery and development stages, a non-conducive funding environment for emerging biotech companies, evolving regulatory compliance, and the constant need for investment in technology and capacity. Additionally, the industry must adapt to the consequences of global events, such as the COVID-19 pandemic and geopolitical tensions like the Russia-Ukraine conflict, which alter market dynamics and consumer behaviour. Despite challenges, the CDMO market is witnessing a surge in strategic partnerships, mergers, and acquisitions. Giant pharmaceutical corporations and CDMOs are collaborating to expand their capabilities, optimise the value chain, and expand market reach. This trend not only boosts the CDMO marketplace increase but also

consolidates the fragmented market, making it more competitive and innovative. Buoyed by these long-term growth drivers, CDMOs are significantly investing in expanding their development capabilities and manufacturing capacities.

According to an industry report, the global CDMO market was valued at \$225.5 Billion in 2023 and is projected to grow at a steady CAGR of 9.1% from 2024 to 2032. The market value is expected to increase from \$244.5 Billion in 2024 to \$489.9 Billion by 2032, indicating a promising future for the market.

Global CDMO Market (USD Bn) CAGR 9.1%



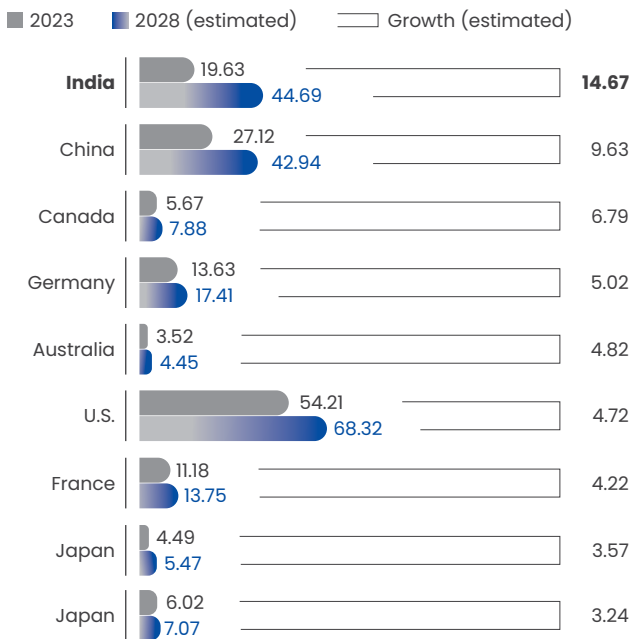
Growth Drivers

- ❖ Rising demand of novel drugs, Biologics & Therapies to treat chronic diseases
- ❖ Strategic Collaborations & Mergers
- ❖ Rising Investment in R&D
- ❖ Demand of generic drugs
- ❖ Restructuring supply chain
- ❖ Geographical risk

CDMO Market growth is not evenly distributed across regions. The US, China, India, and Germany are the largest CDMO markets. The US is the largest CDMO market, with \$54 Billion in 2023 and estimated to reach \$68 Billion at a CAGR of 4.7% by 2028. India remains the third largest CDMO market and is the fastest growing at a CAGR of 14.6% from \$19.6 Billion in 2023 to \$44.6 Billion by 2028 by tapping API and contract research opportunities from many new molecules going off-patent in coming years.

Emerging Opportunity

(CDMO market size, \$billion)



Source : Mordor Intelligence, Industry Estimates

Sources: Fortune India: Business News, Strategy, Finance and Corporate Insight; CDMO Market Size, Share, Growth, Trends, Analysis 2024-2032 (expertmarketresearch.com) & CDMO Market Size, Share, Trends and Forecast 2033 (dimensionmarketresearch.com)

India remains the 3rd largest CDMO market however, it is the fastest growing, with a CAGR of 14.6%, expanding from \$19.6 Billion in 2023 to \$44.6 Billion by 2028.

FINANCIAL PERFORMANCE AND REVIEW

Income Statement Summary

(₹ in Mn unless otherwise specified)

Particulars	FY2024	FY2023	Y-o-Y
Revenues	7,115.98	7,209.82	(1.3%)
Gross Margins	3,971.97	3,850.18	3.2%
% to Revenues	55.8%	53.4%	2.4%
EBITDA	2,292.30	2,190.88	4.6%
% to Revenues	32.2%	30.4%	1.8%
Exceptional item*	(97.43)	-	-
Profit Before Tax	2,200.95	2,166.11	1.6%
Net Profit	1,637.51	1,600.27	2.3%
% to Revenues	23.0%	22.2%	
EPS	9.44	9.23	2.3%

(*) On November 3, 2023, a fire incident occurred at the Mahad facility. The loss of ₹97.4 Million due to the incident has been accounted for as an exceptional item for the year ended March 31, 2024. The insurance claim will be recognised when it is finalised and approved by the insurance company.

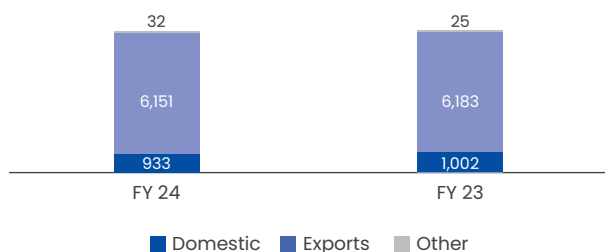
Financial Operational Highlights

While revenues decreased slightly by 1.3%, the company's ability to maintain a stable top line is commendable, given the challenging market conditions. The increase in gross margins and EBITDA margin indicates improved operational efficiency and cost management. Net profit increased by 2.3% on account of a reduction in raw material prices and effective management of operating expenses. The increase in EPS from ₹9.2 to ₹9.4 indicates that the company's profitability has improved per share.

Revenue Analysis

For FY2024, the company reported revenue from operations of ₹7,115.9 Million, compared to ₹7,209.8 Million in the previous year, representing a marginal decrease of 1.3%. This slight decrease in revenue was primarily due to market dynamics and increased competitive pressures in specific segments.

Revenue from Operations (₹ in Mn)

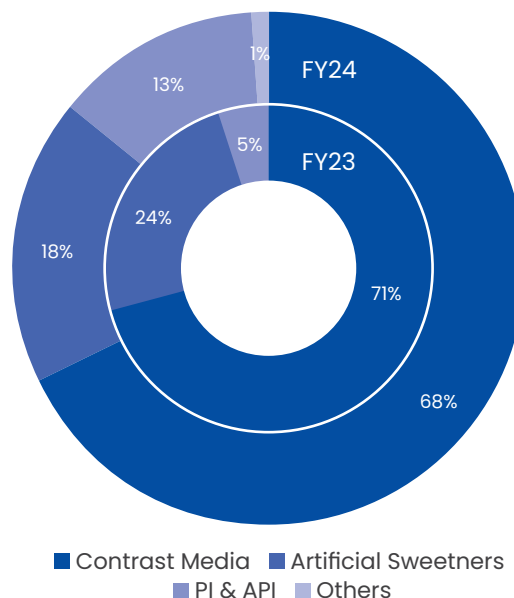


The sale of product distribution across different product categories were as follows:

Product Category	FY2024	FY2023
Contrast Media	68%	71%
Artificial Sweeteners	18%	24%
PI & API	13%	5%
Others	1%	-*

*not significant

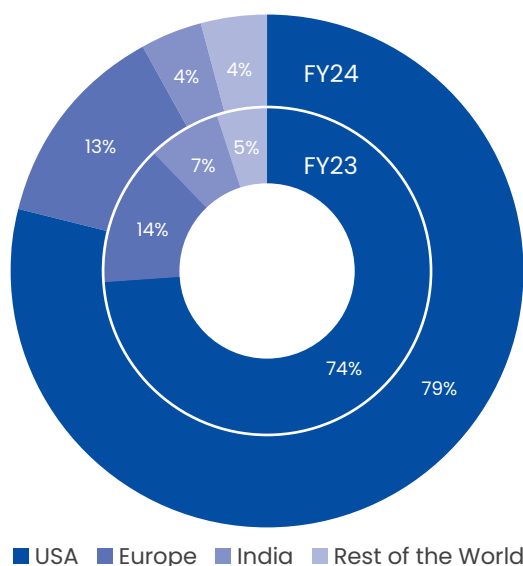
Product Categorywise Revenue



The sale of product distribution across different geographic location were as follows:

Geographic Locations	FY2024 (₹ in Mn)	(%)	FY2023 (₹ in Mn)	(%)
Europe	5,604.11	79%	5,351.40	74%
India	933.12	13%	1,001.84	14%
USA	293.25	4%	350.81	5%
Rest of the World	253.65	4%	480.75	7%
Total Sale of Products	7,084.14		7,184.80	

Geography-wise Revenue



Net Cash

In FY2024, the business generated a net cash flow from operations of ₹2,412.5 Million. A capital expenditure of ₹1,728.6 Million was incurred during the year. As of March 31, 2024, the net cash, including investments, available with the company was ₹3,201.9 Million, compared to ₹2,549.0 Million, as of March 31, 2023. Additionally, the company remains debt-free.

Working Capital

The 10.1% decrease in working capital days indicates enhanced operational efficiency and reduced capital tied up in daily operations.

Financial Year	Working Capital (₹ in Mn)	Working Capital Days
Mar-24	2,764.66	142
Mar-23	3,112.56	158

Key Financial Indicators

The following table sets forth the certain key financial data for FY2024 and 2023.

(₹ in Mn unless otherwise specified)

Particulars	For the financial year	
	2024	2023
Revenue from Operations	7,115.98	7,209.82
Profit for the year	1,637.51	1,600.27
Profit Margin (%)	23.01 %	22.20 %
EBIDTA	2,292.30	2,190.88
EBITDA Margin (%)	32.21 %	30.39 %
Return of Capital Employed (%)	26.01 %	31.91 %
Return on Equity (%)	21.45 %	26.60 %
Net Cash Generated from Operating Activities	2,412.57	1,415.56
Fixed Asset Turnover (in times)	4.76	5.62
Free Cash flow	(224.98)	(56.96)

Internal Control Systems and its Adequacy

The company's financial operations encompass the recording of financial transactions and fiscal management, ensuring accuracy aligned with the size of business operations. Emphasising robust internal control systems, the company prioritises operational efficiency and integrity. To bolster risk control and documentation processes, the company has implemented various measures and has enlisted a Big 4 consultant to design and implement standard operating procedures (SOPs).

Risk Overview

The company acknowledges that risk is an essential and unavoidable part of business and is dedicated to proactively and effectively managing these risks. In today's challenging and competitive environment, it is crucial to have strategies to reduce the potential risks that may hinder the company's growth plans. Some common risks include regulations, competition, business risk, technology obsolescence, and talent retention. Business risk encompasses financial, political, and legal aspects, among others.

For managing risk more effectively, the company needs to identify the risks it faces in achieving its objectives. Once these risks are identified, the company needs to evaluate them to determine which ones will have a critical impact, require immediate attention, and are not significant enough to warrant further action.

Risk Management Framework

Risk can result from both actions and inactions. It's crucial to manage and monitor risks to identify and control them. Risk mitigation involves efforts to reduce potential losses or harm from different risk exposures. The company systematically minimises risks related to achieving objectives, operations, revenues, and compliance with regulations.

To mitigate risks proactively and help achieve stated objectives, the company will consider activities at all organisational levels and focus on three key elements.

- a) **Risk Assessment** - A comprehensive examination of threats, vulnerabilities, and exposure to different risks.
- b) **Risk Management and Monitoring** - The probability of risk assumption is estimated using available data and information.
- c) **Risk Mitigation** - All identified risks should be mitigated using any of the procedures in the Risk Mitigation Plan stated below.

RISK MITIGATION PLAN



Risk Avoidance

Avoidance may seem like the solution to risks, but refraining from an activity that could carry risk also means missing out on the potential gain that accepting (retaining) the risk may have allowed.



Risk Transfer

Mitigation by having another party accept the Risk, either partially or completely, typically by contract or by hedging / insurance.



Risk Reduction

Employing methods/ solutions that reduce the severity of the loss, e.g., concreting to prevent landslides.



Risk Retention

Accepting the loss when it occurs is an essential part of managing risk. Risk retention is a viable strategy for small risks where the cost of insuring against the risk exceeds the total losses sustained. Any risks that are not avoided or transferred are automatically retained.



Risk Control

Developing systems and processes for internal control of identified risks.



Business Continuity Plan

Outlining strategies and procedures to ensure critical business functions can continue during and after a disruption, mitigating potential risks and minimising operational downtime.

Customer Concentration Risk

The company's business depends on selling our products to a limited number of key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for the company's products could adversely affect the business, results of operations, financial condition, and cash flows.

The company secures business through multi-year / annual contracts in the CDMO business, thereby ensuring continuity of business in the medium to long term. The company expanded its customer base in FY2024 by adding new products and new customers, which eventually will minimise the current concentration risk.

Geography Concentration Risk

The company's significant revenue from operations is from Europe and the United States, which are regulated markets and will continue to remain in that manner in the medium term. Any change in these market conditions or regulatory actions would result in an adverse effect on the business. The company evaluates customer acquisitions in other geographic areas and develops products specific to the domestic market. While these initiatives can expand the geographical presence, more is needed to eliminate the geographical concentration risk.

Manufacturing Capacity Risk

Following the company's growth strategy to increase its Pharma intermediate and API manufacturing capabilities, a greenfield manufacturing site (Unit IV) in Ambernath, Maharashtra, was acquired in FY2021 to build several multi-purpose blocks. In addition, the company is expanding its production capacity at the Unit III facility. Expanding existing production capacities and adding new manufacturing facilities are subject to certain risks that could result in delays or cost overruns, which could require the company to expend additional capital. The company has strengthened its project management capabilities, including additional resources and expertise in technology evaluation. Additional capacity in Ambernath (Unit II) has gone live in FY2025 and revenues from this additional capacity are expected in the second half of FY2025. The company is in the process of evaluating the capacities for future needs.

Operations Risk

Due to its use of chemicals, including hazardous chemicals, the company is exposed to safety and health risks. A fire incident at Unit III resulted in fatalities and injuries among the workforce and disrupted construction activities. The company has conducted safety risk audits at all its manufacturing sites and implemented necessary safety measures, including providing adequate training and mitigations.



BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present their 56th Annual Report on the business and operations of Blue Jet Healthcare Limited ("the Company") along with Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

The summarized financial results for the year are as under:

₹ in Million

Particulars	March 31, 2024	March 31, 2023
	Standalone	Standalone
Revenue from operations	7,115.98	7,209.82
Other Income	288.60	239.56
Total Revenue	7,404.58	7,449.38
Profit before depreciation & amortization, Finance cost and Tax expense	2,580.90	2,430.44
Depreciation and amortization	280.91	250.74
Finance Costs	1.61	13.59
Profit after depreciation & amortization, Finance cost before exceptional items and tax expense	2,298.38	2,166.11
Exceptional Items	97.43	-
Tax expenses	563.44	565.84
Profit after Tax	1,637.51	1,600.27
Basic earnings per equity share (in ₹)	9.44	9.23
Diluted earnings per equity share (in ₹)	9.44	9.23

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

FY2024 has been a successful year for the Company. The Company's performance during the year has slightly went down as compared to the previous year and recorded total revenue of ₹7,404.58 Million as compared to ₹7,449.38 Million for the previous year. The earnings before interest, taxes, depreciation, and amortization for the year was ₹2,580.90 Million as compared to ₹2,430.44 Million for the previous year. The Company had an increase in net profit after tax amounting to ₹1,637.51 Million as compared to ₹1,600.27 Million for the previous year. The EPS on financials for the year ended on March 31, 2024 was ₹9.44.

Outlook of the Business has been discussed in the Management Discussion and Analysis which forms part of this Annual Report.

3. STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

The Company's State of Affairs & Business Overview is given in the Management Discussion and Analysis, which forms part of this Annual Report.

4. DIVIDEND

Based on the Company's Performance and in terms of Dividend Distribution Policy of the Company, the Directors of your Company has recommended a Final Dividend of ₹1/- (Rupee One) per equity share

having face value of ₹2/- (Rupees Two) (i.e. @ 50% per equity share of face value ₹2 each) for the year ended March 31, 2024, subject to the approval of Members at the ensuing 56th Annual General Meeting of the Company.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The payment of proposed dividend is in compliance with the Dividend Distribution Policy. The Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") shall be disclosed on the website of the Company and a web link shall also be provided in the Annual Report. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: <https://bluejethealthcare.com/wp-content/uploads/2023/03/DIVIDEND-POLICY.pdf>

5. TRANSFER TO RESERVES

The closing balance of retained earnings of the Company for the financial year ended March 31, 2024, after all appropriations and adjustments was ₹8,105.30 Million. During this year, the Company has not transferred any amount to general reserve.

6. SHARE CAPITAL

During the year under review, the Company has not issued any equity or preference shares and shares with differential voting rights or sweat equity shares, nor has it granted any stock options. There is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on March 31, 2024, the Authorized Share Capital of the Company is ₹47,00,00,000/- (Rupees Forty Seven Crores only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) equity shares of ₹2 each (Rupees Two only) and 20,00,000 (Twenty Lakhs) 0.1% Redeemable Preference shares of ₹10 each (Rupees Ten only).

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company is ₹34,69,30,850/- (Rupees Thirty Four Crore Sixty Nine Lakhs Thirty Thousand Eight Hundred and Fifty) divided into 17,34,65,425 (Seventeen Crore Thirty Four Lakhs Sixty Five Thousand Four Hundred and Twenty Five) Equity Shares of ₹2/- (Rupees Two only) each, 15,00,000 (Fifteen Lakhs) 0.1% Redeemable Preference Shares of ₹10/- (Rupees Ten only) each.

The Company made an Initial Public Offer (IPO) during the year through the Offer For Sale (OFS) route and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 1st November, 2023. The stock code of the Company at BSE is 544009 and NSE symbol is BLUEJET.

7. BOARD AND ITS COMMITTEES

Number of Board Meetings

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the FY2023-24, 8 (Eight) Board Meetings were held. The meetings were held Physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each board meeting held during the FY2023-24 has been separately provided in the Corporate Governance Report.

Committees of the Board

The constitution of the Board Committees is in acquiescence of provisions of the Companies Act, 2013 and the relevant rules made thereunder, Listing Regulations and the Articles of Association of the Company. The Board has constituted 5 (Five) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

8. A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors appointed on the Board of the Company, are persons of high integrity and reputation and possess the requisite expertise and experience (including the proficiency).

9. DIRECTORS' AND KEY MANGERIAL PERSONNEL

Directors

As on March 31, 2024, the Company has 6 (Six) Directors comprising of 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors out of which there are 2 (two) Independent Women Director. During the year there were no changes in the Directors and Key Managerial Personnel of the Company.

Director Retiring By Rotation

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Naresh Suryakant Shah (DIN: 03073963) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment are provided in the Annual General Meeting Notice of the Company.

Key Managerial Personnel

As on March 31, 2024, the following person have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mr. Shiven Akshay Arora	Managing Director
2.	Mr. Karuppannan Ganesh	Chief Financial Officer
3.	Ms. Sweta Poddar	Company Secretary & Compliance Officer

10. DECLARATIONS FROM INDEPENDENT DIRECTORS

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations. The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

Corporate Social Responsibility

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at <https://bluejethealthcare.com/wp-content/uploads/2024/07/CSR-Policy.pdf>. The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended March 31, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-I" to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

11. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Companies Act, 2013 and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Policy is available on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>

12. RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive

approach to safeguard the organisation from various risks, both operational and strategic through adequate and timely actions and to anticipate, evaluate and mitigate the risks that could materially impact the business objectives. The potential risks are identified and mitigation measures are implemented to address the same.

Pursuant to Regulation 21 of the of the Listing Regulations, a Risk Management Committee has been constituted with responsibility to formulate risk management policy, identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems, ensure appropriate methodology, processes and systems that are in place, review the risks considering the changing industry dynamics, evolving complexity and keep the board informed about the nature and content of its discussions, recommendations and actions to be taken on a regular basis. The Risk Management Policy of the Company is available on the Company's website at <https://bluejethealthcare.com/wp-content/uploads/2023/03/RISK-MANAGEMENT-POLICY.pdf>. The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) and other applicable provisions of the Listing Regulations, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Board of Directors on recommendation of Nomination and Remuneration Committee has carried out the annual performance evaluation of the Chairman, Individual Directors, Board as well as its Committees for the financial year ended March 31, 2024. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Nomination and Remuneration Committee at its Meeting held on March 29, 2024 reviewed the reports on performance assessment of the Board, its committees and individual directors and found them to be satisfactory.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of the Company, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2024:

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;

- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the year;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Accounts have been prepared on a going concern basis;
- v. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- vi. the Directors, had laid down proper internal financial control and that are adequate and were operating effectively.

15. STATUTORY AUDITORS AND THEIR REPORT

The Members of the Company at the 53rd Annual General Meeting held on December 31, 2021, have approved the appointment of KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) Chartered Accountants (Firm Registration No. 105146W/W100621), as Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 53rd Annual General Meeting till the conclusion of 58th Annual General Meeting of the Company to be held in the year 2026-27.

The Auditors' Report to the members for the year under review forms part of this Annual Report and are unmodified and does not contain any qualification, reservation or adverse remark or disclaimer.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

17. SECRETARIAL AUDIT REPORT AND SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors have appointed M/s Kush Gupta & Co., Practicing Company Secretaries in the Board Meeting held on July 10, 2023, as the Secretarial Auditors of the Company for the FY2024.

The Secretarial Auditor, M/s Kush Gupta & Co., Practicing Company Secretaries, has issued Secretarial Audit Report in Form MR-3 for the FY2024, pursuant to the provisions of Section 204 of the Companies Act, 2013, which is annexed to this Board's Report as "Annexure II".

The Secretarial Audit Report to the members for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

18. INTERNAL AUDITORS

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

H. H. Chimthanawala & Co., Chartered Accountants (Firm Registration No. 112363W), were appointed as the Internal Auditors of the Company for the FY2024 in the Board Meeting held on July 10, 2023 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

19. COST AUDITORS AND COST AUDIT REPORTS

The provisions of section 148 of Companies Act, 2013 are not applicable to the Company, hence cost accounts and records are not required to be maintained by the Company.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

According to Section 134(5)(e) of the Act and Regulation 17(8) of Listing Regulations in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

Your Company's internal control systems are commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested and certified by Statutory as well as Internal Auditor. Significant audit observations and follow-up actions are reported to the Audit Committee.

21. SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

The Company does not have any company, which is its Subsidiary, Associate Company and Joint Venture. Hence the details of this clause are not applicable to the Company.

22. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

The details of Investment and Loans advanced by the Company, if any, covered under the provisions of Section 186 of the Act forms part of Notes to the Financial Statement.

The Company has not given any guarantee pursuant to the provisions of Section 186 of the Companies Act, 2013.

23. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://bluejethealthcare.com/annual-return/>.

24. PARTICULARS OF CONTRACT/ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material nor any transaction has any potential conflict with the interest of the Company at large.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2023/03/Policy-on-related-party-transaction-1.pdf>

No transactions were carried out during the year which requires reporting in Form AOC - 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

25. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore no disclosure pursuant to Rules 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are reported.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

26. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the FY2024, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

27. CORPORATE GOVERNANCE

The Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gain and retain the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise

concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at <https://bluejethhealthcare.com/wp-content/uploads/2023/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf>

There was no instance of such reporting during the financial year ended March 31, 2024.

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) and Schedule V of Listing Regulations is provided in a separate section and forms an integral part of this report.

30. TRANSFER OF EQUITY SHARES/ UNCLAIMED DIVIDEND TO IEPF

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of Seven (7) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the Members for 7 (Seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, the Company has not declared any dividend, the disclosure requirement as per the above provisions is not applicable to the Company.

31. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the "Annexure III" forming part of this Report.

34. PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended from time to time in respect of Directors/employees of the Company is provided in Annexure IV of this Report.

35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and the same is hosted on the Company's website at <https://bluejethhealthcare.com/wp-content/uploads/2024/07/Policy-on-Prevention-and-Redressal-of-Sexual-Harassment-of-Women.pdf>. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 and complied with the provisions relating thereto.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. INDUSTRIAL RELATION

Industrial Relations at all sites of the Company during the year under review continued to be cordial.

General Disclosures

Your Directors state that:

1. There was no change in the nature of business of the Company during the financial year ended March 31, 2024.

2. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
3. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.
4. No proceedings are filed by the Company or pending against the Company under the Insolvency and Bankruptcy Code, 2016.
5. The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, financial institutions, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

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

Mr. Akshay Bansarilal Arora

Executive Chairman

DIN: 00105637

Date: August 6, 2024

Place: Navi Mumbai

ANNEXURE I

CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	CSR section of Board's Report contains requisite details.
2	The Composition of the CSR Committee for FY2024	Ms. Preeti Gautam Mehta -Chairperson Mr. Akshay Bansarilal Arora Mr. Naresh Suryakant Shah
3	Average net profit of the Company for last three financial years.	₹2,09,42,80,711
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	₹4,18,85,600
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	₹4,18,85,600/-
	b) Excess/ (Deficit) amount carried forward from preceding year	(₹40,80,000/-)
	c) Amount unspent, if any;	-
	d) Excess amount spent	₹1,20,34,400/-
	e) Manner in which the amount spent during the financial year is detailed below	

(1) Sl. No	(2) CSR project or activity Identified.	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure up to the reporting period	(8) Amount spent: Direct or through implementing agency *
1	Capex for Education	Education	Capex for Education	₹4,75,00,000/-	₹4,75,00,000/-	₹47,500,000/-	Usha Martin University
2	Promotion of education	Education	Promotion of education	₹6,000,000/	₹6,000,000/	₹6,000,000/-	Graphic Era Hill*
3	PM CARES Fund	PM CARES Fund	NA	₹45,00,000/-	₹4,500,000/-	₹4,500,000/-	Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund

*An amount of ₹6,000,000/- was issued to Graphic Era Hill University towards CSR expenditure for promotion of education but the same couldn't be utilized by the implementing agency during the FY 2022-23 and have been utilized in the current financial year.

For **Blue Jet Healthcare Limited**

Mr. Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
BLUE JET HEALTHCARE LIMITED
(Formerly Known as "BLUE JET HEALTHCARE PRIVATE LIMITED")
CIN: L99999MH1968PLC014154
701,702, 7th Floor, Bhumiraj Costarica Sector 18,
Sanpada Navi Mumbai Thane MH 400705.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Blue Jet Healthcare Limited, (Formerly Known as "Blue Jet Healthcare Private Limited") having **CIN: L99999MH1968PLC014154** (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions unlisted Public Company hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Blue Jet Healthcare Limited for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- viz
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993* regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

*Not applicable to the Company during the Audit period

6. Other applicable Acts (to the extent the below-mentioned Acts are applicable)
 - a) The Factories Act, 1948
 - b) The Industrial Disputes Act, 1947
 - c) The Payment of Wages Act, 1936
 - d) The Minimum Wages Act, 1948
 - e) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - f) The Payment of Bonus Act, 1965
 - g) The Payment of Gratuity Act, 1972

- h) The Contract Labour (Regulation & Abolition) Act, 1970
- i) The Maternity Benefit Act, 1961
- j) The Child Labour (Prohibition & Regulation) Act, 1986
- k) The Industrial Employment (Standing Order) Act, 1946
- l) The Employee Compensation Act, 1923
- m) The Apprentices Act, 1961
- n) The Foreign Trade (Development and Regulation) Act, 1992
- o) The Shops and Establishment Act, 1988
- p) The Water (Prevention and control of pollution) Act 1974, The Air (Prevention and control of pollution) Act 1981 and The Environment Protection Act, 1986 and rules made thereunder
- q) The Public Liability Insurance Act, 1991
- r) The Explosive Act, 1884
- s) The Indian Boilers Act, 1923
- t) The Patents Act, 1970
- u) The Biological Diversity Act, 2002
- v) The Food Safety and Standards Act, 2006
- w) Special Economic Zones Act, 2005
- x) The Drug and Cosmetics Act, 1940
- x) The Narcotic Drugs and Psychotropic Substances Act, 1985
- y) Employee's State Insurance Act, 1948
- aa) Factories and Establishment (National, Festival and Other Holidays) Acts of the applicable states, where the company has establishments.
- bb) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- cc) Labour Welfare Fund Acts of the applicable states, where the company has establishments.
- dd) Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and amendments from time to time.

We further report that the Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter Consent for calling Board Meeting whenever it is required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously and there were no dissenting members during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, during the audit period the Company has carried the following transactions/ actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

A. Disbursement of CSR Expenditure related to FY2023:

An amount of H6,000,000/- was issued to Graphic Era Hill University towards CSR expenditure for promotion of education in FY2023 but the same couldn't be utilized by the implementing agency during the FY2023 and have been utilized in the current financial year.

B. Significant Events during the year:

- a. The Company came out with its first public issue by way of an Offer for Sale for 24,285,160 equity shares for ₹346/- per share (Face Value of ₹2/-

and premium of ₹344/-). The equity shares of the Company were then listed on BSE and NSE on November 01, 2023.

- b. The fire incident occurred on November 03, 2023 at Company's Mahad plant situated at K-4/1, Mahad Industrial area Mahad, Maharashtra, The Company has consistently updated the Stock Exchange regarding developments related to the incident.

C. The Company has not carried out any Special Business items through General Meeting held during FY 2023-24

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Kush Gupta & Co.**
Company Secretaries.

CS Kush Gupta
Proprietor

Place: Mumbai
Date: August 6, 2024

ACS No.39265, CP No.20636
UDIN: A039265F000912863

ANNEXURE A

To,
The Members of
BLUE JET HEALTHCARE LIMITED
CIN: L99999MH1968PLC014154
701,702, 7th Floor, Bhumi Raj Costarica
Sector 18, Sanpada, Navi Mumbai Thane- 400705.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Kush Gupta & Co.**
Company Secretaries.

CS Kush Gupta

Proprietor

Place: Mumbai
Date: August 6, 2024

ACS No.39265, CP No.20636
UDIN : A039265F000912863

ANNEXURE III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy:

Company is continuously monitoring energy consumption per unit of production at various facilities and taking action towards conservation of energy in view of rising cost of energy and keeping with your company's commitment to be an energy efficient entity.

(ii) The steps taken by the company for utilising alternate sources of energy and capital investment on energy conservation equipment

Received approval from Maharashtra State Electricity Distribution Co. Ltd for Permission to Commission 5.615MW plant capacity in the 15 MW solar park at Akola. The capital investment for this project was ₹300 Million. This can generate up to 11 Million KWh of power annually. With the on streaming of this solar plant and existing windmill of the Company, approximately 75% of the energy requirement of the Company shall be met from green source which will lead to a carbon foot print reduction of approximately 10,000 mts on the annualized basis.

(B) Technology absorption-

1. Research and Development:

Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. Company also received "In house R&D centre recognition from DSIR (Department of scientific & industrial research)

- i. **Specific Area in which R & D carried out by the Company:** The Company has been carrying out in-house Research & Development activities in the area of New product development, Import substitution, New production process development, energy conservation and cost reduction.
- ii. **Benefits derived as a result of R & D:** It has resulted in the improvement of quality of the products and reduction in operational cost.
- iii. **Future plan of action:** Future R & D efforts will include
 1. Development of new products
 2. Continuous improvement of existing products
 3. Product optimization using advanced technology
 4. Reduction of product cost

5. Undertake the R & D innovation in other diverse segments.

iv. Expenditure on R&D:

In pursuit of R & D endeavours the company is continuously incurring R & D expenditure which has been separately reflected in the financial statements. The total R & D expenditure incurred during the FY2024 is as under:

- Capital Expenditure ₹25.60 Million /-
- Revenue Expenditure ₹57.53 Million /-
- **Total** ₹83.13 Million/-

2. Technology absorption, adaptation & innovation

- (i) The efforts made towards technology absorption; Efforts, in brief, made towards technology absorption, adaptation & innovation: The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R&D Department.
- (ii) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas were Absorption has not taken place, and the reasons thereof; and

} NIL

(C) Foreign Currency earnings and Outgo-

During the year, the Foreign Exchange Earnings was ₹6,151.01 Million and Foreign Exchange outgo was ₹1801.99 Million

For **BLUE JET HEALTHCARE LIMITED**

Mr. Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 6, 2024
Place: Navi Mumbai

ANNEXURE IV

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) the ratio of remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year.

Name	Total Remuneration (₹ in Million)	Ratio of the remuneration of director to the median remuneration of the employees for the year 2023-24	% Increase in Remuneration
Mr. Akshay B Arora, Executive Chairman	36.00	83.73:1	No change
Mr. Shiven A Arora, Managing Director	52.20	121.41:1	No change
Mr. Naresh S Shah, Executive Director	40.00	93.03:1	No change
Mr. Girish P Vanvari, Independent Director	1.95	04.54:1	Refer Note 1
Ms. Preeti G Mehta, Independent Director	1.95	04.54:1	
Ms. Divya S Momaya, Independent Director	1.25	02.91:1	

Note 1: Remuneration to the Independent Directors consists of the yearly commission and, sitting fees for attending the Board/Committee meetings. Increase in remuneration during the year is only due to increase in the number of meetings.

(B) the percentage increase in remuneration of CFO, CS in the financial year;

- (i) Mr. Ganesh K, Chief Financial Officer - 10%
- (ii) Ms. Sweta Poddar- Company Secretary - 10%

(C) the percentage increase in the median remuneration of employees in the Financial Year: 9.55%

(D) the number of permanent employees on the rolls of Company as on March 31, 2024: 447

(E) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial

year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average increase in salaries of employees (other than managerial personnel)- Approximately 10 %

Average increase in remuneration of managerial personnel- NIL

(F) It is hereby affirmed that remuneration paid was as per the Remuneration policy of the Company.

For **BLUE JET HEALTHCARE LIMITED**

Mr. Akshay Bansarilal Arora

Executive Chairman

(DIN: 00105637)

Date: August 6, 2024

Place: Navi Mumbai

Name	Age	Qualification	Date of Employment	Designation/ Nature of duties	Gross remuneration received	Experience	Name of Previous Employer	Percentage of equity shares held	Inter se relation between directors
Details of Top Ten Employee in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014									
Mr. Vimalendu Kumar Singh	57 yrs	Bachelors in Chemical Engineering from IIT Kanpur and Masters in International Business from IIFT, New Delhi	March 01, 2022	Chief Operating Officer	₹4,45,69,356	30yrs	Cadila Pharmaceuticals Ltd.	Nil	None
Ms. Archana A Arora	55yrs	Bachelors in Arts	January 04, 1994 as director and May 15, 2021 as Head Business Development	Head Business Development (Resigned with effect from 1 st April, 2024)	₹3,60,00,000	30yrs	NA	6.05%	Wife of Chairman And Mother of Managing Director
Mr. Ganesh K	61yrs	Chartered Accountant	November 01, 2021	Chief Financial Officer	₹2,37,49,364	36yrs	Hetero Labs Limited	Nil	None

For **BLUE JET HEALTHCARE LIMITED**

Mr. Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

Date: August 6, 2024
Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Company's Report on Corporate Governance for the financial year ended March 31, 2024 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. A) BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The basic philosophy of Corporate Governance in the Company is the application of the best management practices that provide stability and growth to the enterprise, transparency, accountability, disclosures and value creation. Your Company believes that good governance practices ultimately secure the goal of turning the Company into a value driven organization. Blue Jet firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders. Good corporate governance is the backbone for decision-making and control processes. It is, in essence, a toolkit that enables management and the board to deal more effectively with the challenges of running a company.

Your Company's philosophy of Corporate Governance has been embedded in its mission statement which reads as under:

The Company has also adopted a vision statement which reads as under:

"Our vision is to be integrated growth partner of choice in Global Pharmaceutical and Healthcare arena."

Your Directors present below the Company's Report on compliance of Corporate Governance requirements as prescribed under Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of the SEBI Listing Regulations and confirm that the Company has complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations.

The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and long-term gain in shareholder value. The Company, through its Board and Committees endeavour to maintain high standards of Corporate Governance. The Company ensures that its Board of Directors are well informed to discharge their overall responsibilities and provide the Management with the strategic direction. The Company's overall governance framework, systems and processes reflect and support its Vision, Mission and Values and it constantly strives to better them and adopt best Corporate practices.

2. BOARD OF DIRECTORS & THEIR COMMITTEES:

a. Composition of the Board:

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Company recognizes the importance of a diverse board in its success and has in place an experienced, diverse and well-informed Board. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness and ensures that shareholders' long-term interests are being served. The Managing Director is assisted by other Executive Directors and Senior Managerial Personnel in overseeing the functional matters of the Company. Further, it has been vested with the requisite powers, authorities and duties and supervises the performance of the Company, thereby enhancing stakeholder value. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. The Board, inter alia, create and monitor the organizational strategic plans, review and guide corporate strategies, oversees and assess the annual operations and budgets, evaluate the Company's practices for business continuity and resiliency. It also protects the Company's assets and members' investment, ensures legal compliance and stay updated with regulatory changes while upholding the integrity in the Company's financial reports and disclosures on sustainability performance.

The Board has an unfettered and complete access to any information within your Company and the Directors on the Board are professionals, having expertise in their respective functional areas.

The Board of Directors of the Company comprises of 6 (Six) Directors as on March 31, 2024 which is an optimum mix of Executive, Non-Executive, Independent and Woman Director with diverse composition in terms of qualifications, competence, professional experience having

specialized knowledge or practical experience in the areas such as Finance, Accountancy, Law, Pharmaceuticals, Information Technology and other areas.

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"), as amended from time to time. The composition as on March 31, 2024 is summarised below :-

Sl. No.	Name of the Director	Category
1.	Mr. Akshay Bansarilal Arora	Executive Director, Chairman
2.	Mr. Shiven Akshay Arora	Managing Director
3.	Mr. Naresh Suryakant Shah	Executive Director
4.	Mr. Girish Paman Vanvari	Independent Director
5.	Ms. Preeti Gautam Mehta	Independent Director
6.	Ms. Divya Sameer Momaya	Independent Director

Profile of the Directors is available on the Company's website at <https://bluejethealthcare.com/board-of-directors/> to enable the Board to discharge its responsibilities effectively and take informed decisions, the Executive Directors apprise the Board at every meeting through business presentations, the overall performance of the Company.

b. Board Core Skills/Expertise, Competencies and Attributes of the Directors

The Board of Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

Matrix of skills / expertise / competencies:

- i) **General Management:** Finance, Operations, Taxation, Legal, Risk Management and Human Resources.
- ii) **Business:** Understanding of domestic and global business dynamics, geographical markets, industry verticals and regulatory jurisdictions.
- iii) **Strategy and Planning:** Strategic thinking, Long term trends and planning, leading management teams.

- iv) **Governance:** Governance Practices serving the best interest of all stakeholders, maintaining board/management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In terms of requirement of Listing Regulations, the Board has identified the core skills/ expertise/ competencies of the Directors, as given below:

Name of Directors/Board Parameters	General Management	Business	Strategy and Planning	Governance
Mr. Akshay Bansarilal Arora	✓	✓	✓	✓
Mr. Shiven Akshay Arora	✓	✓	✓	✓
Mr. Naresh Suryakant Shah	✓	✓	✓	✓
Mr. Girish Paman Vanvari	✓	✓	✓	✓
Ms. Preeti Gautam Mehta	✓	✓	✓	✓
Ms. Divya Sameer Momaya	✓	✓	✓	✓

c. Board meetings and attendance:

The Company adheres to the provisions of the Act, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and

in exceptional cases tabled at the meeting with the approval of the Board to enable the Board to take informed decisions. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Directors are given the option to attend Board/Committee meetings via video conferencing to facilitate meaningful participation in the Meetings by Directors travelling or located at other locations to participate in the Meetings. The Board has complete access to any information within the Company.

8 (Eight) meetings of the Board were held during the financial year ended March 31, 2024, i.e. June 15, 2023; July 10, 2023; October 4, 2023; October 9, 2023; October 17, 2023; October 27, 2023 and November 10, 2023, February 6, 2024. Attendance of the Board of Directors is given below:

Sl. No.	Name of the Director	No. of meetings eligible to attend	No. of meetings attended	Whether attended the last AGM held on 08 th August 2023
1.	Mr. Akshay Bansarilal Arora	8	7	Yes
2.	Mr. Shiven Akshay Arora	8	7	Yes
3.	Mr. Naresh Suryakant Shah	8	6	Yes
4.	Mr. Girish Paman Vanvari	8	7	Yes
5.	Ms. Preeti Gautam Mehta	8	8	No
6.	Ms. Divya Sameer Momaya	8	8	Yes

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days as mentioned under Section 173 of the Act and the SEBI Listing Regulations. The Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence. The required quorum was present throughout the meetings held on the dates mentioned hereinabove.

During the year, the Board of Directors accepted all recommendations of the Committee of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

d. Directorships/committee positions held in other companies as on March 31, 2024:

Sl. No.	Name of the Director, Designation and DIN of Director	Category of Directorship	Age and Date of Initial Appointment	No. of Directorships held in Companies (including *BJHL)	No. and %age of equity shares held in the Company	No. of other Directorships and Committee Memberships / Chairmanships including Blue Jet Healthcare Limited as of March 31, 2024		Name of the listed entity in which directorship is held including *BJHL and category of Director
						Committee Memberships	Committee Chairmanships	
1.	Mr. Akshay Bansarilal Arora, Chairman DIN- 00105637	Chairperson -Executive Director	61 years 13.04.1983	1	68.99%	1-AC -SRC	NIL	1. Blue Jet Healthcare Limited-Executive Chairman
2.	Mr. Shiven Akshay Arora, Managing Director, DIN-07351133	Managing Director	30 years 08.12.2015	1	10.96%	1-SRC	NIL	1. Blue Jet Healthcare Limited-Managing Director
3.	Mr. Naresh Suryakant Shah Executive Director DIN- 03073963	Executive Director	58 years, 31.12.2020	1	NIL	NIL	NIL	1. Blue Jet Healthcare Limited-Managing Director
4.	Mr. Girish Paman Vanvari Independent Director DIN- 07376482	Independent Director	52 years 13.04.2022	6	NIL	1-AC 1-SRC	5-AC	1. BlueJet Healthcare Limited- Independent Director 2. Himadri Specialty Chemicals Limited- Independent Director 3. Kolte-Patil Developers Limited.-Independent Director 4. Tarsons Products Limited.-Independent Director 5. Rategain Travel Technologies Limited-Independent Director 6. Aurobindo Pharma Limited-Independent Director

Sl. No.	Name of the Director, Designation and DIN of Director	Category of Directorship	Age and Date of Initial Appointment	No. of Directorships held in Companies (including *BJHL)	No. and %age of equity shares held in the Company	No. of other Directorships and Committee Memberships / Chairmanships including Blue Jet Healthcare Limited as of March 31, 2024		Name of the listed entity in which directorship is held including *BJHL and category of Director
						Committee Memberships	Committee Chairmanships	
5.	Ms. Preeti Gautam Mehta Independent Director DIN-00727923	Independent Woman Director	65 years 13.04.2022	4	NIL	3-AC 1-SRC	-	1. Blue Jet Healthcare Limited-Independent Director 2. Sumitomo Chemical India Limited-Independent Director 3. AMJ Landholdings Ltd- Independent Director 4. Protean E Gov Technologies Limited-Independent Director
6.	Ms. Divya Sameer Momaya Independent Director DIN- 00365757	Independent Woman Director	45 years 1.08.2022	3	NIL	3-AC	2-SRC	1. Blue Jet Healthcare Limited-Independent Director 2. Motilal Oswal Financial Services Ltd.- Independent Director 3. GPL Hathway Ltd. Independent Director

Note: In terms of Regulation 26 of the SEBI Listing Regulations, for the purpose of Committee positions held in all Listed companies, only Audit Committee (AC) and Stakeholders Relationship Committee (SRC), have been considered.

None of the Directors of the Board serves as members of more than 10 (ten) Committees or acts as Chairpersons of more than 5 (five) Committees (Audit Committee and Stakeholders Relationship Committee shall only be considered) across all listed entities in which they are directors. In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as specified under SEBI Listing Regulations and the Act and are independent of the management.

For the purpose of reckoning Directorship/ Committees position, all Public Limited Companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

***BJHL is Blue Jet Healthcare Limited.**

e. Relationship between Directors inter-se:

Mr. Akshay Bansarilal Arora Executive Director and Chairman of the Company, is the father of Mr. Shiven Akshay Arora, Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder..

f. Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2024 are given below:

Name	Category	Number of Shares
Mr. Girish Paman Vanvari	Independent Director	0
Ms. Divya Sameer Momaya	Independent Director	0
Ms. Preeti Gautam Mehta	Independent Director	0

g. Independent Directors:

Independent Directors play a vital role in promoting sound corporate governance and protecting the interests of all stakeholders. None of the Independent Director on the Board of the Company serves as Independent Director in more than 8 (eight) listed entities nor holds the position of Whole-time Director in any listed company. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are

independent of the management. Further, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors of the Company consists of 3 (three) Independent Directors

No Independent Director resigned during the year 2023-24.

h. Familiarization programme for Independent Directors:

The Company has an familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters, and strategy sessions. Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Independent Directors have been familiarised with their roles and responsibilities in the Company, nature of the Industry in which it operates, the business model of the Company, strategic investments, regulatory updates, industry outlook, related party transactions, CSR activities etc. The details of familiarisation programme as required under Regulation 46 of SEBI Listing Regulations have been hosted on the website of the Company and can be accessed at <https://bluejethealthcare.com/wp-content/uploads/2023/03/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf>

i. Meeting of Independent Directors:

During the year under review, 1 (one) meeting of the Independent Directors of the Company was held on 18th October, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Board taking into account the views of the Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, power, duties and responsibilities. Basis the

recommendations, suggestions and observations of these Committees, the Board of Directors take an informed decision. The Chairman of respective Committees update the Board on the deliberations at the Committee meetings. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As on March 31, 2024, there were 6 (six) standing Committees, namely:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stateholders Relationship Committee
- D. Risk Management Committee
- E. Corporate Social Responsibility Committee
- F. IPO Committee

The details of terms of reference and composition of the Committees and the number of meetings held during the financial year FY2024 and attendance therein, are provided below

A. AUDIT COMMITTEE

The Board of Directors has constituted a qualified and independent Audit Committee to act as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

As on March 31, 2024, Audit Committee comprises of 1 (one) Executive Director and 3 (three) Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. The composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Act and of Regulation 18 of the SEBI Listing Regulations.

All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy and management.

The terms of reference of the Audit Committee, inter alia, include:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

- (c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (d) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (f) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- (g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (q) Discussion with internal auditors of any significant findings and follow up thereon
- (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

- (x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- The Audit Committee shall mandatorily review the following information:**
- (a) Management's discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
- (c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (f) Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- (g) To review the financial statements and the auditors' report thereon, in particular, the investments made by any unlisted subsidiary; and
- (h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings and Composition:

5 (Five) meetings of the Audit Committee were held during the financial year ended March 31, 2024, i.e., July 10, 2023, October 4, 2023, October 9, 2023, November 10, 2023 and February 6, 2024

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Girish Paman Vanvari	Independent Director	Chairperson	5	5
2.	Ms. Divya Sameer Momaya	Independent Director	Member	5	5
3.	Ms. Preeti Goutam Mehta	Independent Director	Member	5	5
4.	Mr. Akshay Bansarilal Arora	Executive Chairman	Member	5	4

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2024 the Committee comprise solely of Independent Directors.

The Nomination and Remuneration Committee *inter alia* oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The terms of reference of NRC, *inter alia*, include:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (i) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.
- (j) Recommend to the Board, all remuneration, in whatever form, payable to senior management"

Meetings and Composition:

1 (One) meeting of the Nomination and Remuneration Committee were held during the financial Year ended March 31, 2024 on Friday, March 29, 2024.

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Divya Sameer Momaya	Independent Director	Chairperson	1	1
2.	Mr. Girish Paman Vanvari	Independent Director	Member	1	1
3.	Ms. Preeti Goutam Mehta	Independent Director	Member	1	1

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Nomination and Remuneration Committee.

Performance Evaluation Criteria for Independent Directors:

NRC has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgement. The details of the performance evaluation carried out for FY2023 is provided in the Boards' Report forming part of this Annual Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of 3 (three) directors, one being executive and two Independent. The Chairman of the Committee is an Independent Director.

The terms of reference of SRC, inter alia, include:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar

and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;
- (h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

- (i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings and Composition:

1 (One) meeting of the Stakeholders Relationship Committee were held during the financial Year ended March 31, 2024 on Friday, March 29, 2024.

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Divya Sameer Momaya	Independent Director	Chairperson	1	1
2.	Mr. Akshay Bansarilal Arora	Executive Director	Member	1	1
3.	Mr. Shiven Akshay Arora	Managing Director	Member	1	1

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Stakeholders Relationship Committee.

As a measure of speedy redressal of investor grievances, the Company has registered itself on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system and Smart Online Dispute Redressal (Smart ODR) Platform which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market set up by SEBI to capture and resolve investor complaints against listed companies. The Board has designated Mrs. Sweta Poddar as the Compliance Officer for the purposes of/ under rules, regulations etc. issued by the SEBI and Stock Exchanges.

Investor Complaints:

The Complaints received by the Company during the FY 2023-24 were duly and promptly responded and resolved. There were no pending complaints at the beginning and at the end of FY 2022-23. The details of complaints received, cleared/pending during the FY 2023-24 is given below:

Particulars	No. of Complaints
Pending at the beginning of the period after getting listed on 1 st November 2023	0
Received during the year	459
Resolved during the year	459
Pending at the end of the year	0

D. RISK MANAGEMENT COMMITTEE ("RMC")

The Composition of RMC and the terms of reference are in compliance with the requirements under

Section 134(3) of the Act and Regulation 21 of the SEBI Listing Regulations. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a Risk Management Policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

The terms of reference of RMC, inter alia, include:

- (a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;
- (c) The policy shall include:
1. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information,

- cyber security risks or any other risk as may be determined by the committee;
2. Measures for risk mitigation including systems and processes for internal control of identified risks;
 3. Business continuity plan.
- (d) To approve the process for risk identification and mitigation;
 - (e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
 - (f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
 - (g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - (i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
 - (j) To consider the effectiveness of decision making process in crisis and emergency situations;
 - (k) To balance risks and opportunities;
 - (l) To generally, assist the Board in the execution of its responsibility for the governance of risk;
 - (m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
 - (o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
 - (p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
 - (q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and
 - (r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings and Composition:

1 (One) meeting of the Risk Management Committee were held during the financial Year ended March 31, 2024 on Friday, March 29, 2024.

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Shiven Akshay Arora	Managing Director	Chairperson	1	1
2.	Mr. Naresh Suryakant Shah	Executive Director	Member	1	1
3.	Mr. Girish Paman Vanvari	Independent Director	Member	1	1

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Stakeholders Relationship Committee.

Particulars of Senior Management Personnel and changes since last financial year.

In addition to the Board of Directors & Key Managerial Personnel, the following are considered as Senior Management Personnel and plays a pivotal role in the operations of the Company.

Sr. No.	Name	Designation
1	Mr. Vimalendu Kumar Singh	Chief Operating Officer
2	Dr. Shekhar Parenkey	President Research & Development

There no change in the Senior Management till the end of Financial Year March 31, 2024.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the Corporate Social Responsibility Committee ('CSR Committee') and the terms of reference are in compliance with the requirements under section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Chairperson of the Committee is an Independent Director.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews

and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The details of the CSR activities are provided in the Annexure-I to the Directors' Report.

The terms of reference of the CSR Committee, inter alia, include:

- to formulate and recommend to the Board, a CSR Policy, which shall indicate the activities/

projects to be undertaken by the Company and recommend revision/ amendments thereof, wherever required;

- to recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy of the Company and the amount of expenditure to be incurred on the CSR activities/projects;
- to review and monitor the applicability of the Impact Assessment of the CSR Projects undertaken by the Company;

Meetings and Composition:

1 (One) meeting of the Corporate Social Responsibility Committee were held during the financial year ended March 31, 2024 on Friday, September 01, 2023.

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Ms. Preeti Gautam Mehta	Independent Director	Chairperson	1	1
2.	Mr. Akshay Bansarilal Arora	Executive Director	Member	1	1
3.	Mr. Naresh Suryakant Shah	Executive Director	Member	1	1

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the Corporate Social Responsibility Committee.

F. IPO COMMITTEE

IPO Committee was formed in the year 2021 to undertake Initial Public Offer of the equity shares and to complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus with the SEBI and other matters incidental hereto.

The terms of reference of the CSR Committee, inter alia, include:

- (i) To decide, in consultation with the BRLMS, the size, timing, pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under Applicable Laws that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;
- (ii) To amend the terms of participation by the Selling Shareholders in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with Applicable Laws;
- (iii) To decide, negotiate and finalize, in consultation with the BRLMs, if any, including entering into discussions and execution of all relevant documents with Investors;

(iv) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India, and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(v) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(vi) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(vii) To take on record the approval of the selling shareholder for offering their Equity Shares in the Offer for Sale;

(viii) To authorize the maintenance of a register of holders of the Equity Shares;

(ix) To approve the relevant restated financial statements to be issued in connection with the Offer;

(x) To take all other actions as may be necessary in connection with the Offer."

Meetings and Composition:

7 (Seven) meetings of the IPO Committee were held during the financial year ended March 31, 2024 on October 09, 2023, October 11, 2023, October 17, 2023, October 18, 2023, October 23, 2023, October 27, 2023, October 30, 2023.

Sl. No.	Name of the Director	Designation	Position in the Committee	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Shiven Akshay Arora	Managing Director	Member	7	7
2.	Mr. Akshay Bansarilal Arora	Chairman, Executive Director	Member	7	7
3.	Ms. Divya Sameer Momaya	Independent Director	Member	7	7

Mrs. Sweta Poddar, the Company Secretary and Compliance Officer of the Company is the Secretary of the IPO Committee.

The IPO Committee is not yet dissolved.

4. Remuneration of Directors:

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/ or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well performance of the Company in a given year.

a. Pecuniary relationship or transactions During the year under review, there were no pecuniary relationship or transactions between the Company and any of its Non- Executive Directors apart from sitting fees and reimbursement of expenses incurred by them to attend the meetings of the Company.

b. Non-Executive Directors' compensation and disclosures

- The Non-Executive Directors of the Company are entitled to sitting fees of ₹1,00,000/- for attending each meeting of the Board and ₹50,000 of a committee.
- The Board of Directors from time to time determine payment of Commission to the Independent Directors considering various factors including but not limited to the amount of time spent by each of the Independent Directors considering the attributing factors viz. period of directorship during the year, position as a Lead ID, Chairmanship of the Audit Committee and Chairmanship of other Board Committees.
- The remuneration of the Managing Director and Whole-time Director(s) is approved by the Board, as per recommendation of the Nomination and Remuneration Committee within the overall limit fixed by the shareholders. Subject to provisions of the Act, the remuneration of Directors is determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day to day.
- In addition to the remuneration payable to them in accordance with the provisions of the Act, the directors may be paid all travelling hotel and other expenses properly incurred by them:
 - (a) In attending and returning from meetings of the Board or a Committee thereof and General Meetings of the Company; or
 - (b) In connection with the business of the Company.

Remuneration includes salary, bonus, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy as applicable from time to time.

The details of the sitting fees paid to Non –Executive Directors for the FY 2023–24 is given below:

Name of Director	Category	Sitting Fees (₹)	Commission (₹)
Mr. Girish PadmanVanvari	Non-Executive Independent Director	8,50,000	10,00,000
Ms. Divya Sameer Momaya	Non-Executive Independent Director	8,50,000	3,00,000
Ms. Preeti Goutam Mehta	Non-Executive Independent Director	9,00,000	10,00,000

The Remuneration details of Managing / Executive Directors are mentioned below:

Name of Director	Category	Basic	Bonus
Mr. Akshay Bansarilal Arora	Executive Director	36,000,000	0
Mr. Shiven Akshay Arora	Managing Director	52,200,000	0
Mr. Naresh Suryakant Shah	Executive Director	37,500,000	2,500,000

Managing Director is appointed under the contract for a period of 5 (five) years and Executive Directors are subject to retirement by rotation or eligible to be reappointed in the Annual General Meeting.

1. GENERAL BODY MEETINGS:**Details of last 3 (three) Annual General Meetings of the Company are given below:****Annual General Meeting:**

Financial year	Day, Date and Time	Venue	No. of Directors Present	Details of Special Resolutions Passed
2022-2023	Monday, August 8, 2023 at 11:00 A.M	701,702, 7 th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai,Thane, MH 400705	5	-
2021-2022	Friday, August 5, 2022 at 11:00 A.M	34 Empire Building 1 st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort, Mumbai 400001	5	<ol style="list-style-type: none"> To consider borrowing within limits prescribed under section 180(1) of the Companies Act, 2013. Change of registered office outside the local/city limits but within same ROC. Appointment of Mrs. Divya Momaya as Independent Director.
2020-2021	Friday, December 31, 2021 at 3:00 PM	34 Empire Building 1 st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort, Mumbai 400001	5	-

2. MEANS OF COMMUNICATION**(a) Quarterly/Annual Financial Results and Newspapers:**

The quarterly, half-yearly and annual Financial Results of the Company are generally published in Financial Express (English) and Nav Shakti (Marathi Edition). The financial results of the Company in the format prescribed under the SEBI Listing Regulations, are uploaded on the website of the Company after these are submitted to the Stock Exchanges at <https://bluejethhealthcare.com/annual-report/>

(b) Annual Report:

The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the members and forwarded to

the stock exchanges. Company has sent an AGM Notice and copy of Annual Report through e-mails to all those Members whose e-mail ids are registered with the Company/RTA/ Depository Participant. Company is once again appealing to the shareholders to register their e-mail ids with the RTA/Depository Participants if they have not done yet.

(c) Investor Presentations and Investors meet:

The Company participates in various investor conference calls and analyst meets. Conference call with investors on Financial Results are held every quarter. Concall Transcript, Audio Recordings of Concall of the Company are available on the website of the Company. No unpublished price sensitive information is discussed in these meetings. The Annual Report of the Company, the quarterly / half yearly Financial Results and the annual audited financial statements are also disseminated on the Company's website.

3. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting- date, time and venue

Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated 25.09.2023 has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30 September 2024 by means of Video Conference (VC) or other audio-visual means (OAVM). Accordingly, your Company will be conducting the 56th AGM through VC/ OAVM facility. Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

The 56th Annual General Meeting

Date : September 25, 2024

Day: Wednesday

Time: 11.00 AM

Venue: As the meeting is through VC/OAVM it will be deemed to be registered office.

(b) Financial Year

The financial year of the Company is from 1st April to 31st March every year and the financial results will be declared as per the following schedule

(f) Name and address of each Stock Exchanges at which Company share's are listed and stock code

Listing on Stock Exchange	Name	Address	Stock Code
Equity Shares	BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	544009
Equity Shares	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051	BLUEJET

The Annual Listing Fee and custodian charges of the depositories for the FY2024 has been paid to both the stock exchanges and depositories respectively.

(g) Market price data – High and Low during each month in the last FY 2023-24

Month	BSE		NSE	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
November 2023	419.90	355.50	419.9	355.5
December 2023	376.95	319.50	376.95	319.5
January 2024	411.90	350.25	411.9	350.25
February 2024	366.70	324	366.7	324
March 2024	384.55	328.95	384.65	329.65

[Source: This information is compiled from the data available on the website of BSE and NSE]

Particulars	Tentative Schedule
For quarter ending on 30 th June, 2024.	On or before 14 th August, 2024.
For quarter ending on 30 th September, 2024.	On or before 14 th November, 2024.
For quarter ending on 31 st December, 2024.	On or before 14 th February, 2025.
For Financial year ending on 31 st March, 2025.	On or before 30 th May, 2025.

(c) **Dividend Payment date:** The Board in its meeting dated May 25, 2024 has recommended the payment of final dividend of ₹1 per share (Rupee One) for FY 2023-24 and the same would be paid if approved by shareholders in the ensuing AGM. The Final Dividend will be paid on or before October 24, 2024.

(d) Cut-off Date September 18, 2024:

For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM.

(e) Book Closure Date :

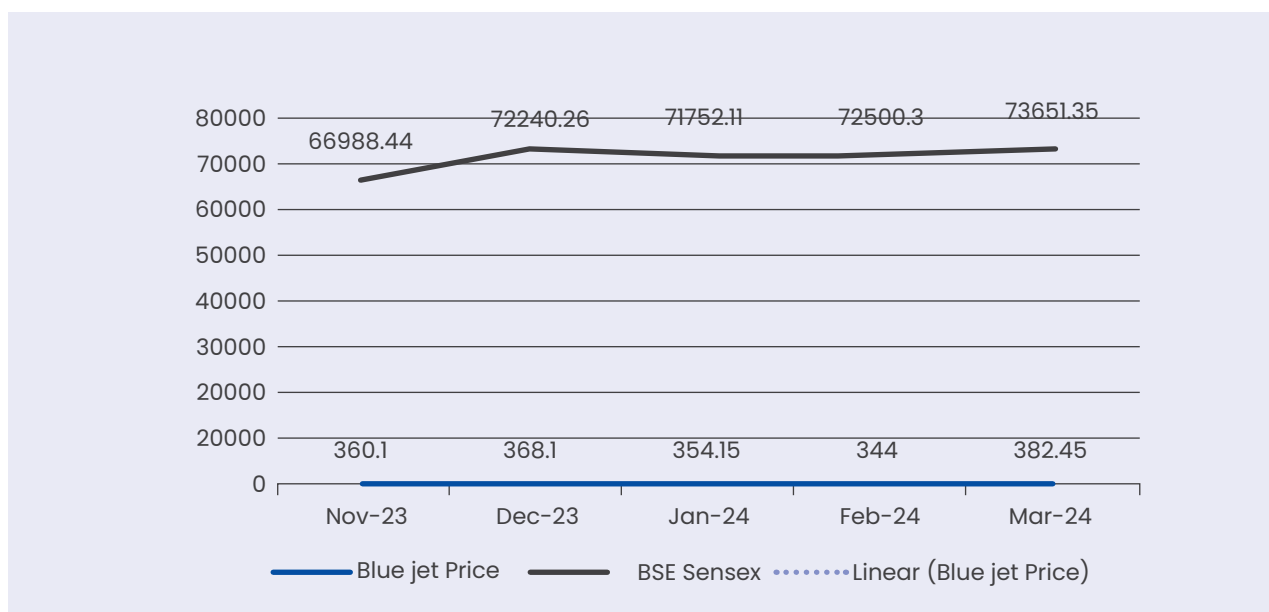
The register of members shall remain closed from September 19, 2024 to September 25, 2024 (both days inclusive) for the purpose of 56th Annual General Meeting of the Company.

The market share price data of the Company in comparison to broad-based indices like BSE Sensex and Nifty are given below:

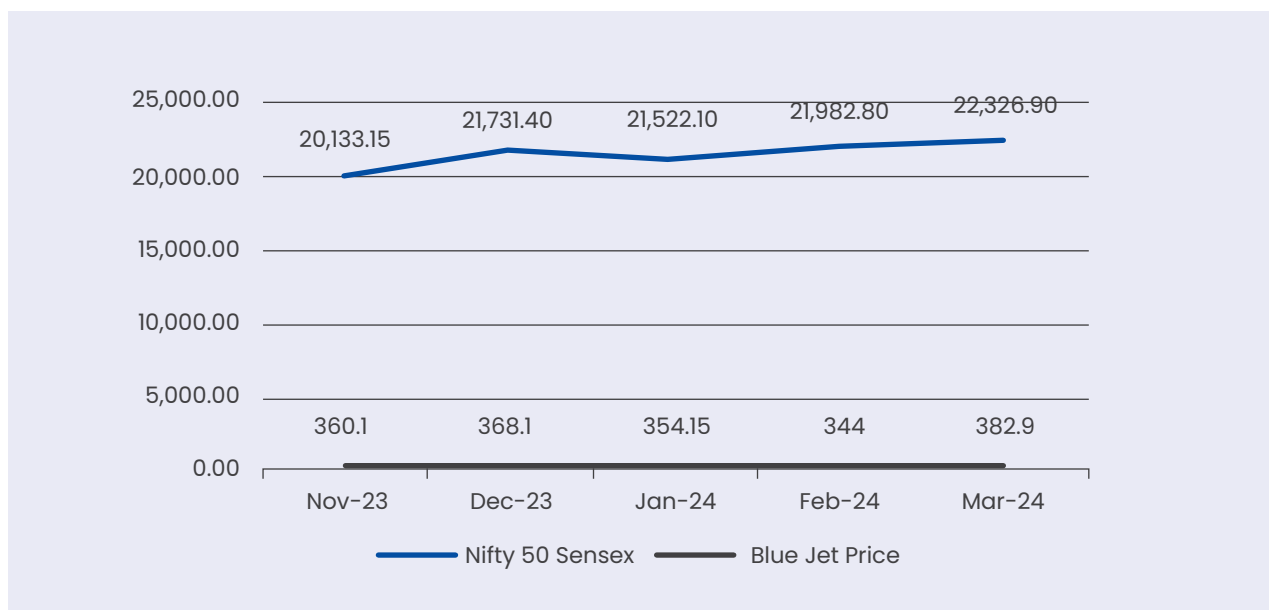
Month	Company's Closing price at BSE	BSE Sensex	Company's Closing price at NSE	Nifty 50
November 2023	360.10	66,988.44	360.1	20,133.15
December 2023	368.1	72,240.26	368.1	21,731.40
January 2024	354.15	71,752.11	354.15	21,522.10
February 2024	344	72,500.30	344	21,982.80
March 2024	382.45	73,651.35	382.90	22,326.90

[Source: This information is compiled from the data available on the website of BSE and NSE]

Performance in comparison to broad-based indices: BSE Sensex



Performance in comparison to broad-based indices: BSE Sensex



[Source: This information is compiled from the data available on the website of BSE and NSE]

(h) Registrar & Share Transfer Agents: Link Intime India Private Limited

All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

Particulars	Address	Contact Details
Link Intime India Private Limited	C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083	Contact Person: Tel: E-mail: Website: https://www.linkintime.co.in/

(i) Share Transfer System

The Company's shares are traded under compulsory dematerialized mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company. According to the SEBI Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. The entire Equity Share Capital of the Company is in dematerialised form, only Preference shares are held in physical form.

(j) Distribution of shareholding on the basis of shareholders class as on March 31, 2024:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-1000	45949	93.7926	5371510	1.5483
1001- 2000	1451	2.9618	2172718	0.6263
2001- 4000	678	1.384	1994240	0.5748
4001- 6000	306	0.6246	1556938	0.4488
6001- 8000	148	0.3021	1053046	0.3035
8001- 10000	91	0.1858	847820	0.2444
10001- 20000	196	0.4001	2751690	0.7932
20001 & Above	171	0.3491	331182888	95.4608
Total	48990	100	346930850	100

(k) Shareholding Pattern

Shareholding pattern as on March 31, 2024: -

Category	No. of Shares	%age of Equity Capital
Promoters & Promoter Group	149,180,255	86.00
Mutual Funds	2,872,633	1.6560
Insurance Companies	1,466,248	0.8453
Alternate Investment Funds	920,498	0.5307
Foreign Portfolio Investors	3,480,953	2.0067
Non-Resident Individuals	484,407	0.2793
Resident Individuals	9,304,482	5.3639
Bodies Corporate (Including Foreign Companies)	4,612,389	2.6590
Others (Trusts, HUF, Clearing Members)	1,143,560	0.6592

* After consolidating the folios on the basis of PAN

(l) Dematerialisation of Shares and Liquidity

The Company's shares are presently traded on the BSE and NSE in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE0KBH01020. The Company's shares are actively traded on the stock exchanges. As on March 31, 2024, 100% of the shareholding in the Company are held in dematerialised form which includes the promoter and promoter groups shareholding of 86%.

Depositories :

Name of the Depositories	Address
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, 25 th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra

(m) Outstanding GDRs/ADRS/Warrants/Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued GDRs/ADRS/Warrants or any Convertible instruments during the year.

(n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in Notes to the Annual Standalone Financial Statements for the year ended March 31, 2024.

(o) Plant Locations:

Sl. No.	Location	Address
1	Unit I Shahad, Maharashtra	Unit-I, 3/2 Milestone Kalyan Murbad Road, Village Varap, Shahad-421103, Maharashtra, India.
2	Unit II Ambernath, Maharashtra	Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambernath (West) - 421501, Dist. Thane, Maharashtra, India
3	Unit III Mahad, Maharashtra	Plot No.K-4/1, Additional M.I.D.C. Road, Mahad Industrial Area, Mahad-402309, Maharashtra, India

(p) Address for correspondence:

Blue Jet Healthcare Limited, 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India
Telephone: +91 (22) 4184 0550

(q) Credit Rating

Not Applicable

(r) Transfer of unclaimed amounts/ shares to the Investor Education and Protection Fund (IEPF):

During the period under review, the Company was not required to transfer any amount/ shares to the IEPF.

4) OTHER DISCLOSURES**(a) Related Party Transactions:**

All the transactions entered into by the Company with Related Parties as defined under the Companies Act, 2013 and the SEBI Listing Regulations, during the FY2024 were of routine nature, in the ordinary course of business and on arm's length basis. There were no material significant related party transactions entered into by the Company that may have potential conflict of interest with the Company. Statement showing disclosure of transactions with related

parties during the year under review as required under Indian Accounting Standard is set out separately in this Annual Report.

(b) Statutory Compliance, Penalties and Strictures:

The Company became listed w.e.f. 1st November, 2023. The Company has complied with the requirements of the Stock Exchanges, SEBI, and statutory authorities on all matters related to the capital markets from the date of listing. No penalty or strictures were imposed on the Company by these authorities. All applicable requirements were fully complied with.

(c) Establishment of vigil mechanism, whistle blower policy:

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The policy provides a mechanism for employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of employees who avail of the mechanism. The Company has taken measures to create awareness amongst its employees on the Code of Conduct, Whistle blower and other Governance policies through training sessions.

No personnel of the Company has been denied access to the Chairperson of the Audit Committee. The policy with the name and address of the Chairperson of the Audit Committee has been circulated to the employees. Direct complaints can be raised to the Chairperson of the Audit Committee by sending an email at companysecretary@bluejethealthcare.com in or by sending letter at the designated address. The Whistle Blower Policy adopted by the Company can be accessed from the website at <https://bluejethealthcare.com/wp-content/uploads/2023/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf>

(d) Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company's website at <https://bluejethealthcare.com/wp-content/uploads/2023/03/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Chairman and Managing Director is reproduced at the end of this report and marked as Annexure A.

(e) Code of Conduct for Prevention of Insider Trading

The Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Blue Jet Healthcare Limited ("Code") under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations, 2015"). The Code lays down the guidelines for procedures to be followed and disclosures to be made by designated persons while trading in securities of the Company. The Company Secretary is the Compliance Officer for ensuring the compliance with SEBI PIT Regulations 2015 and implementation of the Code across the Company. During the year the Company took steps to sensitise compliance requirements under SEBI PIT Regulations, 2015 with the Designated Persons by holding physical, virtual sessions and through regular communications. A copy of the said Code is available on the Company's website at

(f) Structured Digital Database

The Company has in place a structured digital database wherein details of persons with whom Unpublished Price Sensitive Information is shared on a need to know basis and for legitimate purpose are entered. The database is maintained internally by the Company in accordance with SEBI PIT Regulations, 2015. Secretarial Auditors have in their Annual Secretarial Compliance Report have affirmed compliances under Regulation 3(5) and 3(6) of SEBI PIT Regulations, 2015.

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements:

The Company is in compliant with all the mandatory requirements of the SEBI Listing Regulations for the FY2024. The following non-mandatory requirement under Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and presents Internal Audit observations to the Audit Committee.

Separate post of Chairperson and the Managing Director :

The Chairperson of the Board is an Executive Director and is related to the Managing Director of the Company.

Modified opinion(s) in audit report

The Company's financial statements for the FY2024 do not contain any audit qualification. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(g) Disclosure of Commodity Price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(h) Details of raising of funds through preferential allotment or qualified institutions placement:

There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the year the company went for Initial Public Offer (IPO) through Offer For Sale by its promoters on November 1, 2023.

(i) Certificate from Practicing Company Secretary pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has obtained a certificate from M/s. Kush Gupta & Co, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as Annexure B to this report and forms part of this Annual Report.

(j) Confirmation regarding acceptance of recommendation of Committee:

In terms of the SEBI Listing Regulations, the Board of Directors confirms that during the year, has accepted all the recommendations received from its Committees. There have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.

(k) Consolidated Fees paid / payable to Statutory Auditors

During the year total fees paid /payable to the Statutory Auditors of the Company for all services availed by the Company is as follows-

Type of Service/Fees	Amount in (₹)
Statutory Audit Fees	27,00,000

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. During the year awareness programmes had been conducted in the Company for the new joiners as well as for existing employees. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the FY2024.

(m) Details of Loans and Advances by Company and its Subsidiaries:

During the year under review, no Loans and advances are made to firms/companies by the Company. The Company do not have any subsidiary.

(n) Compliance of Corporate Governance Requirements:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

(o) Details of Unclaimed Suspense Account

No shares of the Company are lying in the unclaimed suspense account or Demat suspense account.

(p) Compliance with Accounting Standard

The Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules

thereunder for the preparation of Financial Statements. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(q) Subsidiary Companies

In terms of Regulation 24(1) of the SEBI Listing Regulations, the Company currently do not have a Subsidiary.

(r) Green Initiative

As responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents including the Annual Report and other correspondence to the members at their email addresses registered with Depository participants and RTA. Members who have not registered their email addresses so far are requested to do the same. Shareholders holding shares in demat mode can register their email address with their concerned Depository Participants.

5) MD AND CFO CERTIFICATION

In terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer (CFO) have issued a certificate, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as Annexure C to this report and forms part of the Annual Report.

6) CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance Certificate from M/s. Kush Gupta & Co, Practicing Company Secretary pursuant to Schedule V of the SEBI Listing Regulations, 2015 regarding the compliance of conditions of Corporate Governance is annexed as Annexure D to this report and forms part of the Annual Report. The Company is fully compliant with Listing Regulations and there are no such non-compliances to report.

7) WEBLINK FOR CORPORATE INFORMATION AND POLICIES:

Name	Website link
Code of Conduct for Board of Directors and SMPs	https://bluejethealthcare.com/wp-content/uploads/2023/03/Code-of-Conduct-for-Directors-and-Senior-Management.pdf
Code of Conduct for Prohibition of Insider Trading in securities of the Company	https://bluejethealthcare.com/wp-content/uploads/2023/03/Insider-Trading-Prohibition-Code.pdf
Policy on Related Party Transactions	https://bluejethealthcare.com/wp-content/uploads/2023/03/Policy-on-related-party-transaction-1.pdf
Policy on Prevention of Sexual Harassment at the Workplace (POSH)	https://bluejethealthcare.com/wp-content/uploads/2024/07/Policy-on-Prevention-and-Redressal-of-Sexual-Harassment-of-Women.pdf
Corporate Social Responsibility Policy	https://bluejethealthcare.com/wp-content/uploads/2024/07/CSR-Policy.pdf
Nomination and Remuneration Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf
Policy to promote Diversity of Board of Directors	https://bluejethealthcare.com/wp-content/uploads/2023/03/Policy-on-Board-Diversity.pdf
Whistle Blower Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf
Archival Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/Web-Archival-Policy.pdf
Dividend Distribution Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/DIVIDEND-POLICY.pdf
Policy on Material Subsidiaries	https://bluejethealthcare.com/wp-content/uploads/2024/03/Policy-on-determining-material-subsiary.pdf
Policy for Evaluation of Performance of Board of Directors	https://bluejethealthcare.com/wp-content/uploads/2023/03/Performance-Evaluation-Policy_BJHPL.pdf
Terms and Conditions for Appointment of Independent Directors	https://bluejethealthcare.com/wp-content/uploads/2024/03/Terms-of-appointment-of-IDs.pdf
Policy for Familiarisation Programme for Independent Directors	https://bluejethealthcare.com/wp-content/uploads/2023/03/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
Policy for Preservation of Documents	https://bluejethealthcare.com/wp-content/uploads/2023/03/Policy-for-Preservation-of-Documents.pdf
Succession Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/Policy-on-Succession-Planning.pdf
Policy on Anti-Bribery and Corruption	https://bluejethealthcare.com/wp-content/uploads/2023/03/Anti-Bribery-and-Anti-Corruption-Policy.pdf
Risk Management Policy	https://bluejethealthcare.com/wp-content/uploads/2023/03/RISK-MANAGEMENT_POLICY.pdf
Code of Practices and Procedures for fair disclosure of UPSI	https://bluejethealthcare.com/wp-content/uploads/2023/03/Draft-fair-disclosure-policy.pdf
Policy for Determination of Materiality	https://bluejethealthcare.com/wp-content/uploads/2023/03/POLICY-FOR-DETERMINING-MATERIAL-INFORMATION.pdf

For **Blue Jet Healthcare Limited.**

Sd/-

Mr. Akshay Bansaril Arora

Executive Chairman

DIN: 00105637

Place: Navi Mumbai
Date: August 6, 2024

ANNEXURE A**DECLARATION IN COMPLIANCE OF THE CODE OF CONDUCT AS REQUIRED UNDER SCHEDULE V OF SEBI LISTING REGULATIONS, 2015.**

I, Shiven Akshay Arora, Managing Director of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the FY2024.

For **Blue Jet Healthcare Limited.**

Sd/-

Mr. Shiven Akshay Arora
Managing Director
(DIN: 07351133)

Place: Navi Mumbai
Date: August 6, 2024

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Blue Jet Healthcare Limited
(Formerly Known as "BLUE JET HEALTHCARE PRIVATE LIMITED")
CIN: L99999MH1968PLC014154
701,702, 7th Floor, Bhumiiraj Costarica Sector 18,
Sanpada Navi Mumbai Thane 400705.

I, CS Kush Gupta, Secretarial Auditor of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Blue Jet Healthcare Limited having CIN L99999MH1968PLC014154 and having registered office at 701,702, 7th Floor, Bhumiiraj Costarica Sector 18, Sanpada, Thane, Navi Mumbai, Maharashtra, India, 400705, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kush Gupta & Co**

Mr. Kush Gupta

M. No: ACS-39265, COP No: 20636
UDIN: A039265F000913041

Place: Navi Mumbai
Date: August 6, 2024

ANNEXURE C**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

We, Mr. Shiven Akshay Arora, Managing Director and Mr. Ganesh K, Chief Financial Officer of Blue Jet Healthcare Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal

control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the standalone financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: August 6, 2024

Place: Navi Mumbai

Mr. Ganesh K

Chief Financial Officer

Mr. Shiven Akshay Arora

Managing Director

DIN: 07351133

ANNEXURE D

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of,
Blue Jet Healthcare Limited
(Formerly Known as "BLUE JET HEALTHCARE PRIVATE LIMITED")
CIN: L99999MH1968PLC014154
701,702, 7th Floor, Bhumi Raj Costarica Sector 18,
Sanpada Navi Mumbai Thane 400705.

1. I have examined the compliance of Corporate Governance by Blue Jet Healthcare Limited (**Formerly Known as "BLUE JET HEALTHCARE PRIVATE LIMITED"**) for the year ended March 31, 2024, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to

a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

3. In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management in the board report and other part of this report, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.
4. I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Kush Gupta & Co**

Mr. Kush Gupta

M. No: ACS-39265, COP No: 20636
UDIN: A039265F000912775

Place: Navi Mumbai
Date: August 6, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) – BLUE JET HEALTHCARE LIMITED (BJHL)

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Introduction

In compliance with updated SEBI Listing Regulations, the top 1,000 listed companies must now share a Business Responsibility & Sustainability Report (BRSR) from fiscal year 2023 onwards. Blue Jet Healthcare is releasing its first Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report for the FY 2023–24, as required by SEBI’s guidelines. The purpose of this report is to provide investors with clearer insights into the Company’s Environmental, Social, and Governance (ESG) practices.

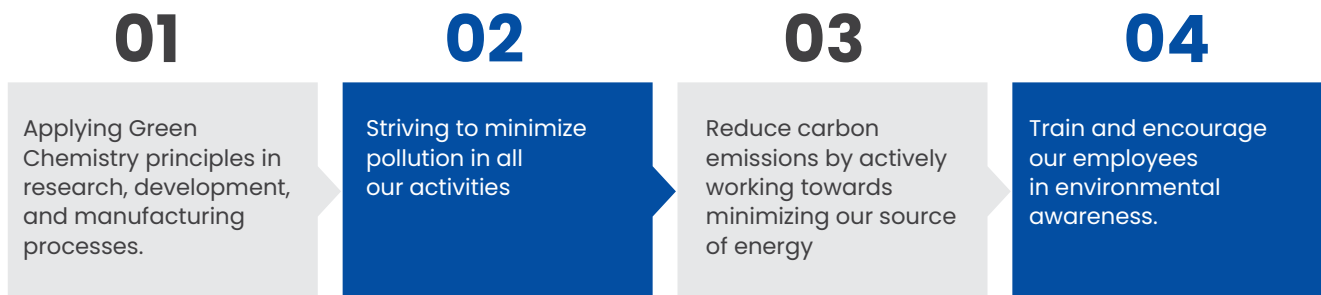
Aligned with the National Guidelines for Responsible Business Conduct (NGRBC), the BRSR framework is structured into three distinct sections:

1. **Section A** highlights a comprehensive overview of the Company’s business operations, underscoring the Company’s offerings, operational footprint, workforce and transparency. This section serves as a foundational introduction, providing stakeholders with a holistic understanding of the Company’s business landscape.
2. **Section B** dives deeper into management and process disclosures, explaining about the organizational structures, policies, and processes instituted to uphold the principles and within the NGRBC framework. By articulating the Company’s governance structures and operational mechanisms, this section highlights the Company’s commitment to responsible business conduct.
3. **Section C** focuses on the indicator-wise disclosures particularly mapped to the nine guiding principles of the NGRBC. These disclosures offer insights into the Company’s adherence to the stipulated principles, facilitating an understanding of the Company’s commitment to sustainable and responsible business practices.



Through the publication of its first BRSR for FY 2023–24, the Company aims to adopt greater transparency, accountability, and trust among its stakeholders, highlighting its unwavering dedication to sustainable development and responsible corporate citizenship. This report stands as a demonstration to the Company’s ongoing efforts to integrate ESG considerations into its business strategy, thereby encouraging long-term value creation for all stakeholders involved.

Blue Jet Healthcare Ltd is committed to support and align its strategies and policies to meet the above-mentioned goals by:



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999MHI968PLC014154
2. Name of the Entity	Blue Jet Healthcare Limited
3. Year of Incorporation	07/12/ 1968 as Jet Chemicals Private Limited
4. Registered office address	Office no. 701,702, 7 th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai Thane 400705, Maharashtra, India
5. Corporate address	Office no. 701,702, 7 th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai Thane 400705, Maharashtra, India
6. E-mail	info@bluejethealthcare.com
7. Telephone	+91-02222075307
8. Website	www.bluejethealthcare.com
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) Limited & National Stock Exchange (NSE) of India Limited
11. Paid-up Capital	₹34,69,30,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Sweta Poddar (Company Secretary & Compliance Officer) T: +91-02222075307 E: Companysecretary@bluejethealthcare.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on standalone basis and pertain only to "Blue Jet Healthcare Limited", unless otherwise stated.
14. Name of assurance provider	Blue Jet Healthcare Limited has not engaged with any third-party agency for obtaining external assurance of the BRSR FY 2023-24.
15. Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2023-24)
1.	Manufacturing	Chemical and chemical products, pharmaceuticals intermediates and Active pharma ingredients	100%

17. Products/Services

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Manufacture of Active pharma ingredients, intermediates and other	21009	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total number of plants and /or operations/ offices
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	50+ (Including Norway, USA, Denmark, Switzerland, France, Spain, Italy, Sweden, Thailand)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage to total turnover is about **87%**.

c. A brief on types of customers

Blue Jet Healthcare Limited serves a diverse range of customers within the pharmaceutical and FMCG industries. As a B2B (business-to-business) Company specializing in manufacturing Integrated Contrast Media, Artificial Sweeteners and its salts, as well as Niche Pharmaceutical intermediaries and Active Pharmaceutical Ingredients (APIs), the Company's primary customers include innovator pharmaceutical companies, research laboratories, Multinational generic Pharmaceuticals Companies, and FMCGs.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	118	99	83.90%	19	16.10%
2.	Other than Permanent (E)	269	229	85.13%	40	14.87%
3.	Total employees (D + E)	387	328	84.75%	59	15.25%
WORKERS						
4.	Permanent (F)	26	26	100.00%	0	0.00%
5.	Other than Permanent (G)	34	34	100.00%	0	0.00%
6.	Total workers (F + G)	60	60	100.00%	0	0.00%

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	2	2	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	2	2	100.00%	0	0.00%

c. Differently abled Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (F)					
2.	Other than Permanent (G)	The Company does not have differently abled workers.				
3.	Total employees (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel (KMP)	2	1	50.00%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.22%	5.26%	10.26%	8.19%	0.00%	8.19%	8.97%	10.26%	9.23%
Permanent Workers	7.41%	0.00%	7.41%	10.17%	0.00%	10.17%	15.38%	0.00%	15.38%

Note: The following formula has been used to calculate the turnover rate: **(No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category**. This formula is in alignment to the SEBI guidelines for the BRSR.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (i) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Sr No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover in (₹ in Million)	7,115.98
3	Net worth in (₹ in Million)	8,452.23

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified both external and internal stakeholders through stakeholder mapping and regular engagement exercises. To ensure effective communication and resolution of issues, the Company has established a grievance redressal mechanism. This mechanism is designed to promptly address grievances from all stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	0
Investors (other than shareholders)	Yes*	0	0	-	0	0	0
Shareholders	Yes*	459	0	Banks inadvertently double-charged investors for application funds, though the issue was rectified as the money was progressively reimbursed to them over time.	0	0	0
Employees and workers	Yes*	0	0	-	0	0	0
Customers	Yes*	0	0	-	0	0	0
Value Chain Partners	Yes*	0	0	-	0	0	0
Other (please specify)	Yes*	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

The Company has identified following material issues, which could impact their business operation:

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	<p>Optimizing energy usage for cost savings and environmental sustainability. Investing in energy-efficient technologies and renewable energy sources.</p> <p>By deploying innovative solutions related to the overall energy management initiatives, the Company not only reduces operational expenses but also minimizes its carbon footprint.</p>		Positive implications through cost savings and potential revenue from renewable energy initiatives.
2.	Waste and Water Management	Risk and Opportunity	<p>Efficient waste and water management are essential for addressing environmental impact and regulatory compliance. Strategies such as waste reduction and efficient water usage can lead to cost savings and an eco-friendly reputation, though non-compliance may result in financial penalties.</p>	<ul style="list-style-type: none"> The Company has Implemented waste reduction strategies and efficient water usage practices. The Company has an effective waste management practice in place. This involves implementing waste reduction and disposal initiatives across its operations. The waste generated at the factories is properly segregated category wise and is then disposed of through authorised waste handlers. The Company has also installed a high-capacity effluent treatment plant in its factory premises. The ETP employs advanced treatment technologies and processes to remove contaminants and impurities from the wastewater, such as organic matter, heavy metals, and toxic chemicals before its safe discharge. 	<p>Positive Implication: By optimizing resource usage and minimizing waste generation, the Company reduces operational costs associated with waste disposal and environmental compliance. Additionally, the efficient operation of the ETP ensures regulatory compliance and mitigates the risk of fines or penalties for environmental non-compliance.</p>

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	GHG Emissions	Risk	Addressing greenhouse gas emissions is crucial for environmental compliance. By implementing emission reduction strategies and carbon offset programs, companies can mitigate risks of non-compliance and potentially benefit from cost savings.	<ul style="list-style-type: none"> To mitigate GHG emissions effectively, the Company has implemented an approach that uses renewable energy sources, including solar and wind power installations. These renewable energy projects not only reduce reliance on fossil fuels but also significantly decrease GHG emissions associated with electricity consumption. By generating clean, renewable energy onsite, the Company strives to minimize its carbon footprint. 	Negative implication due to installation charges of the solar and wind energy units.
4.	Product Quality and safety	Risk	<p>Product quality and safety in a critical risk due to its potential implications on patient safety, product liability, and regulatory compliance. The pharmaceutical industry operates within strict regulatory frameworks, where any compromise in product quality can lead to severe consequences</p> <p>Moreover, a lapse in product quality can have an adverse effect on the Company's operations and reputation. It may lead to product withdrawals or recalls, leading to significant financial losses and damage to brand reputation. Regulatory agencies may impose fines or sanctions for non-compliance.</p>	<ul style="list-style-type: none"> The Company is committed to ensuring the highest standards of product quality and safety in all aspects of its operations. The Company has implemented a comprehensive Quality Management System (QMS) to ensure consistent quality across all operations. The Company has equipped its facilities with state-of-the-art equipment and technologies for quality testing and monitoring. 	Negative Implication: Failure to maintain product quality and safety standards can lead to significant financial repercussions, including costs associated with product recalls, regulatory fines, legal liabilities, and damage to brand reputation.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<ul style="list-style-type: none"> The Company provides regular training and development programs to ensure all employees are well-trained on quality procedures and compliance requirements. The Company conducts proactive risk assessment activities to identify potential quality issues and develop mitigation strategies. The Company has developed clear procedures and communication protocols for managing product recalls and other emergencies related to product quality and safety. 	
5.	Diversity and Inclusion	Opportunity	<p>The Company recognizes diversity and inclusion as strategic requirements. Embracing diversity fosters a culture where individuals from varied backgrounds contribute unique perspectives, driving innovation and problem-solving capabilities. Inclusive environments cultivate higher levels of employee engagement, satisfaction, and retention, thereby reducing turnover costs and enhancing productivity.</p> <p>By prioritizing diversity and inclusion initiatives, the Company not only demonstrates its commitment to social responsibility but also strengthens employer brand, attracting top talent and improving overall organizational performance.</p>		<p>Positive Implication: Embracing diversity and inclusion positively impacts the Company's operations. Enhanced employee engagement and retention reduce turnover costs.</p> <p>Additionally, diverse teams drive innovation and better decision-making, leading to improved financial performance and market competitiveness.</p>

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational Health and Safety	Risk and Opportunity	<p>Risk: Failure to ensure employee well-being and safety compliance can result in legal liabilities, productivity losses, and reputational damage. Work-related injuries or incidents can lead to increased insurance costs, compensation claims, and potential litigation, adversely affecting financial stability.</p> <p>Opportunity: Ensuring employee well-being and safety compliance is essential. Implementing rigorous safety protocols and training programs can mitigate risks of workplace accidents and legal liabilities, positively impacting productivity</p>	<ul style="list-style-type: none"> • The Company follows a comprehensive approach to identify work-related hazards and assess risks. This includes regular inspections, incident investigations, and employee feedback mechanisms. • Moreover, specific risk assessments for non-routine tasks are conducted to ensure proactive hazard identification and mitigation. Industry-standard tools like Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (Hazop) are utilized, along with an Aspect-Impact Register to evaluate potential risks associated with operations. • Stringent processes, Standard Operating Procedures (SOPs), and training protocols are enforced to guarantee workforce health and safety. • The Company carries out periodic internal and external health and safety audits to ensure compliance with health and safety regulations and standards. 	<p>Negative Implication: Health and safety incidents can directly hamper the operations of the business and can affect the overall productivity of the Company.</p>

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Innovation and Technology	Opportunity	<p>The Company sees innovation and technology as a fundamental pillar of its business strategy. With an advanced machinery infrastructure, the Company showcases technological advancements to drive efficiency and innovation across its operations.</p> <p>By integrating automation, the Company optimizes processes and enhances its competitive edge.</p>		<p>Positive Implication: Positive financial implications arise from the Company's approach to innovation and technology. By investing in best-in-class machinery and embracing technological advancements, the Company enhances operational efficiency, reduces costs, and increases productivity.</p>
8.	Responsible supply chain management	Risk	<p>The Company's reliance on its supply chain for the seamless functioning of its operations is undeniable. However, this dependency poses a significant risk, as any disruption within the supply chain can affect the entire business, causing delays, increasing costs, and potentially damaging customer relations. Consequently, there's a critical need for a robust contingency plan capable of mitigating the impact of unforeseen circumstances on the supply chain.</p> <p>Furthermore, the Company's commitment to responsible business practices extends beyond its own operations to encompass its suppliers. Expecting adherence to ethical and sustainable principles from suppliers is not only a matter of corporate responsibility but also a strategic necessity. Any deviation from these principles by suppliers not only risks damaging the Company's reputation but also challenges its efforts towards sustainability and corporate social responsibility.</p>	<ul style="list-style-type: none"> • The Company has adopted a rigorous mitigation approach to uphold ethical standards across its supply chain. • Through supplier diversification and meticulous assessments, it minimizes dependency risks while ensuring adherence to compliance standards. • Prior to onboarding vendors, the Company employs a comprehensive Vendor Questionnaire, covering parameters such as ethical standards and compliance requirements. Vendor selection is based on the questionnaire's results, ensuring alignment with the Company's ethical values and regulatory obligations. 	<p>Negative Implication: Any disruptions occurring throughout supply chain can have a negative effect on the Company's operations, leading to delayed product supply and increased costs.</p>

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Risk Management	Risk and Opportunity	<p>Risk: Identifying potential risks to business operations and reputation is crucial for maintaining stability and trust. Without adequate risk management measures in place, the Company is vulnerable to disruptions and uncertainties, which can have a negative effect of the Company's operations and reputation.</p> <p>Opportunity: By proactively identifying and addressing potential risks, the Company can enhance its ability to adapt to changing circumstances, mitigate disruptions, and maintain uninterrupted operations. This proactive approach not only safeguards the Company's interests but also strengthens its resilience and competitiveness in the market.</p>	<ul style="list-style-type: none"> This proactive process not only mitigates risks associated with unethical practices but also promotes a culture of transparency and accountability within the supply chain. The Company has established a robust risk management policy which forms the foundation of the Company's approach to mitigating risks. The risk management policy outlines clear guidelines and procedures for identifying, assessing, and addressing potential risks across all aspects of the business operations. 	<p>Negative implications if risks materialize, such as financial losses or reputational damage.</p> <p>Positive Implication: The implementation of robust risk management practices and the integration of a comprehensive Business Continuity and Disaster Management Plan enhances the Company's ability to identify and mitigate potential risks proactively, thereby reducing the likelihood of business disruptions and associated financial losses.</p>
10.	Corporate Governance and Business Ethics	Risk and Opportunity	<p>Risk: Failure to uphold ethical standards may result in legal penalties, reputational damage, and loss of stakeholder trust, impacting financial performance negatively.</p> <p>Opportunity: Demonstrating a commitment to ethical business practices enhances brand reputation, builds trust with stakeholders, and attracts socially conscious investors, potentially improving financial performance.</p>	<ul style="list-style-type: none"> The Company has a well-defined Code of Conduct for its stakeholders. The Company has implemented robust ethical guidelines and monitoring mechanisms to prevent unethical behaviour ensuring a culture of integrity. The Company also ensures to follow all the regulatory requirements through proactive interaction with regulatory organisations, to reduce the risk of non-compliance. 	<p>Negative implications include potential legal fines, loss of business contracts, and decreased shareholder value.</p> <p>Positive implications include increased market share, enhanced brand value.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description	Reference of Blue Jet Healthcare Limited Policies / Procedure/Standard*
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	<ul style="list-style-type: none"> • Code of Conduct* • Vigil Mechanism and Whistleblower Policy • Familiarization Programme for independent directors • Policy for dealing with Related Party Transactions (RPT) • Dividend Policy • Policy For Determining Material Information • Policy for preservation of documents • Code of Fair Disclosure – Insider Trading
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> • Grievance Redressal Policy*
3	Businesses should promote the well-being of all employees.	<ul style="list-style-type: none"> • Code of Conduct* • Vigil Mechanism & Whistle Blower Policy • Nomination and Remuneration Policy • Grievance Redressal Policy*
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	<ul style="list-style-type: none"> • The Company is in the process of drafting a Stakeholders Engagement Policy
5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> • Vigil Mechanism & Whistle Blower Policy • Grievance Redressal Policy* • Prevention of Sexual Harassment Policy*
6	Businesses should respect, protect, and make efforts to restore the environment.	<ul style="list-style-type: none"> • The Company is in the process of drafting an ESG Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> • Policy for dealing with Related Party Transactions (RPT) • Policy For Determining Material Information
8	Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> • Corporate Social Responsibility Policy*
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> • Risk Management Policy

*internally available with the company.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes. All mandatory policies under the Indian Laws and Regulations have been adopted by the Board. Other operational internal policies are approved by the management.								
c. Web Link of the Policies, if available	https://www.bluejethhealthcare.com/governance-policies/								
2. Whether the entity has translated the policy into procedures . (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<p>The Policies that the Company has adopted are in conformity with relevant national and international standards wherever statutorily applicable.</p> <p>Principle 2- ISO 9001:2015 by United Registrar of Systems</p> <p>Principle 3 and 5- ISO 45001:2018 by United Registrar of Systems, OHSAS (Occupational Health and Safety Assessment Series) and USFDA (United States Food and Drug Administration) Certification.</p> <p>Principle 6- ISO 14001:2015 by United Registrar of Systems</p> <p>For Manufacturing process: Maharashtra Government, The Factories Act, 1948, License No: 10021379</p> <p>To construct, extend or take into use any building as a factory, Safe Angel (under factory act), The Factories Act, 1948, License No: 121700000019957</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Throughout this financial year, the Company has commenced tracking ESG Key Performance Indicators (KPIs) including greenhouse gas emissions (Scope 1 & 2), energy consumption, waste generation, water consumption, and wastewater generation. With a focus on aligning ESG initiatives with business objectives, the Company aims to craft a robust ESG strategy for effective integration into its operations.</p> <p>The Company is looking forward to increasing the overall share of renewable energy in its energy consumption thereby resulting directly into less carbon emissions. The Company is also aiming to reduce its overall lost time injury rate by implementing robust health and safety mechanisms in the Company and providing proper training to its employees and workers.</p> <p>At present, the Company has not defined any specific commitments or set objectives for the FY 2023-24. However, going forward the Company shall focus on development of sustainability goals in alignment with the Company's operations and compliance obligations.</p>								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has initiated the process to understand the ESG KPI values across its operations and is striving to take up goals for the upcoming years. In this regard the Company will take up performance against the specific commitments, goals, and targets in the coming years.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

As the director overseeing the business responsibility report, the Company acknowledges the challenges it faces in achieving Environmental, Social, and Governance (ESG) goals. As a B2B pharmaceutical Company, the Company understands the importance of sustainability, particularly in the context of managing its energy consumption with respect to fuel and electricity and undertaking strategic decisions to transition to renewable energy .

The Company's primary challenge lies in environmental sustainability. Efforts are focused on reducing the Company's environmental footprint by minimizing carbon emissions, conserving water, and managing waste. The Company is actively investing in renewable energy sources to advance its sustainability objectives.

In terms of social responsibility, the Company is dedicated to fostering an inclusive workplace and supporting local communities by establishing Educational Institutions as its CSR initiative Initiatives are aimed at promoting diversity within the workforce and contributing to community development.

Good governance practices are fundamental to the Company's operations. Transparency, accountability, and adherence to regulatory standards are prioritized to ensure ethical conduct across all business activities.

Despite the challenges, the Company has made progress in its sustainability journey. Significant strides have been made in reducing environmental impact and promoting social inclusion. Looking ahead, the Company remains committed to advancing its ESG agenda. By continuing to invest in sustainability initiatives and fostering a culture of responsibility, the Company aims to create lasting value for its stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Performance of each of the principles is reviewed periodically by various committees led by Management and Board of Directors and the person responsible for implementation and oversight of the Business Responsibility Policy is Mr. Karuppannan Ganesh.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has put in place an internal framework comprising of the Managing Director, Executive Directors, and functional heads who are responsible for decision-making on sustainability-related performance during their review meetings. The Company also has a CSR committee to review the social performance of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other- please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Company follows up for the performance against the above policies. It is done by the Managing Director, Executive Directors, and the Functional Heads.									On a Annual basis and as and when need arises for the review related to performance against above policies during their review meetings.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all statutory requirements. The review is taken by the Board of Directors.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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The Company conducts regular internal reviews to assess the efficacy of its policies and their implementation. However, for the FY 2023-24, no external audit has been conducted to validate these reviews.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities who aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	0	0	0
Key Managerial Personnel (KMP)	0	0	0
Employees other than BoD and KMPs	20	Company Standard Operating Procedures (SOPs), Certifications, Safety, Health, Environment, Ethics, Company Policies, etc.	69.77%
Workers*	11	Safety, Health, Environment, Ethics, Company Policies, etc.	33.33%

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

There have been no instances of fines/penalties/compounding fee /settlement/imprisonment/punishment for FY 2023-24.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has formulated and implemented an anti-corruption and anti-bribery policy, which is available on the Company’s website. This policy outlines the Company’s commitment towards ethical business practices and compliance with anti-corruption laws and regulations. It includes guidelines for preventing bribery and corruption in all aspects of the Company’s operations and interactions with stakeholders. The policy also specifies the responsibilities of employees, management, and business partners in upholding these standards.

The Company’s anti-corruption and anti-bribery policy is designed to incorporate a culture of transparency and accountability within the organization. By adhering to this policy, the Company aims to mitigate risks associated with unethical practices and uphold its commitment to ethical business conduct. The Company encourages all stakeholders, including employees, partners, and suppliers, to familiarize themselves with the provisions of this policy and actively contribute to its implementation.

The policy is available on the Company website. For a detailed information on the anti-corruption and anti-bribery policy, kindly refer to: <https://www.bluejethealthcare.com/governance-policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMP's	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2023-24 and FY 2022-23.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there have been no fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions in cases of corruption and conflict of interest, no specific corrective actions were required to be taken.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	48	56

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14%	22%
	b. Number of trading houses where purchases are made from	50	69
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65%	60%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3%	2%
	b. Number of dealers / distributors to whom sales are made	49	59
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	71%	68%
Share of Related Party Transactions	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

While the Company maintains its own Standard Operating Procedures (SOPs) that may not perfectly align with the 9 NGRBC Principles, the Company actively engage in awareness programs with its value chain partners to promote alignment and understanding.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company places a strong emphasis on avoiding conflicts of interest by strictly complying with statutory obligations. Directors, Key Managerial Personnel (KMPs), and Senior Management are required to disclose any potential conflicts, ensuring transparency and accountability within the Company's governance structure. This commitment ensures that decision-making processes are conducted with integrity and that stakeholders' interests are prioritized.

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	Appox. ₹300 Million	NIL	Setting up of solar power project /renewable energy

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company has established procedures for sustainable sourcing, as evidenced by written communications from the vendors through a Vendor Questionnaire. The questionnaire covers a number of declaration pointers including Code of Conduct outlining environmental and ethical standards, which covers aspects such as GMO (Genetically Modified Organisms) and TSE BSE (Transmissible Spongiform Encephalopathy Bovine Spongiform Encephalopathy) declarations, as well as Catalyst Free Declaration. These documents ensure that the Company's sourcing practices align with sustainability criteria. Based on the vendor communications and assessments, approximately 84% of the inputs are sourced sustainably. The Company encourages its suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

The Company does not have a specific process in place to reclaim its products for reusing, recycling, and disposing at the end of life, however, the Company prioritizes responsible waste management through strategic partnerships with authorized vendors specializing in recycling and disposal services.

Plastics (including packaging): The Company's plastic waste, including packaging materials, is collected, and transferred to certified recycling facilities. These facilities utilize advanced recycling technologies to process plastics into reusable materials, minimizing environmental impact.

E-waste: Electronic waste generated by the Company is carefully segregated and transferred to licensed e-waste recyclers. These recyclers adhere to strict standards for dismantling, recovering valuable components, and safely disposing of hazardous materials, ensuring minimal ecological footprint.

Hazardous Waste: Hazardous waste streams are managed carefully and responsibly through established partnerships with authorized hazardous waste disposal providers. These specialists employ industry-best practices to handle, treat, and dispose of hazardous materials safely and responsibly, in accordance with legal requirements.

Other Waste: Various non-hazardous waste streams, such as general office waste and non-recyclable materials, are directed to licensed waste management companies. These partners employ sustainable waste treatment methods to minimize landfill contributions.

The waste generated at the factories are carefully segregated into respective categories for safe and responsible disposal of the same, Through these collaborative efforts, the Company ensures that the waste management practices align with regulatory standards and contribute positively to environmental stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company's activities do not fall under Extended Producer Responsibility (EPR) regulations. Operating within its business model, the Company's products and processes are not subject to EPR requirements.

Blue Jet Healthcare holds consent from Maharashtra Pollution Control Board (MPCB) and is committed to providing waste collection details, including packaging materials (Plastic), to the authorities periodically. The Company submits reports on the quantity of waste collected periodically and receives acknowledgment accordingly.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company has not conducted any Life Cycle Perspective / Assessments (LCA) for the FY 2023-24.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As a pharmaceutical Company, the Company does not utilize recycled or reused input materials in the production processes. Therefore, the percentage of recycled or reused input material to total material used in production is not applicable to the Company's operations.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

As the Company does not have a specific procedure in place to reclaim its products for reusing, recycling and disposing at the end of life, therefore this question is not applicable. However, the Company manages its waste safely and in compliance with environmental regulations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	99	98	98.99%	98	98.99%	0	0.00%	0	0.00%	0	0.00%
Female	19	19	100.00%	19	100.00%	19	100.00%	0	0.00%	0	0.00%
Total	118	117	99.15%	117	99.15%	19	16.10%	0	0.00%	0	0.00%
Other than Permanent Employees											
Male	229	169	73.80%	169	73.80%	0	0.00%	0	0.00%	0	0.00%
Female	40	21	52.50%	21	52.50%	21	52.50%	0	0.00%	0	0.00%
Total	269	190	70.63%	190	70.63%	21	7.81%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	26	26	100.00%	26	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	26	26	100.00%	26	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent Workers											
Male	34	10	29.41%	10	29.41%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	34	10	29.41%	10	29.41%	0	0.00%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.02%	0.01%

2. Details of retirement benefits.

The Company provides retirement benefits to its workers and employees as following:

- Workers and employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees and workers as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.19%	100.00%	Y	97.70%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	20.67%	40.00%	Y	18.75%	40.00%	Y
Others – please specify	None	None	N.A.	None	None	N.A.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company offices and factories are accessible to differently abled employees using wheelchairs. The Company has implemented significant measures to ensure that its facilities and services are accessible to all individuals, with a particular focus on accommodating people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy in place. The policy is available in the Company’s intranet. The Company is dedicated to providing equal employment opportunities, ensuring a workplace environment free from harassment, and ensuring fair treatment for all employees. Discrimination in any aspect of employment is strictly prohibited, and the Company actively promotes equal pay and terms of employment. Additionally, a grievance mechanism is maintained to address any concerns effectively.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	There have been no cases of parental leave in the FY 2023-24. Therefore, the data			
Female	has not been provided.			
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	The Company provides designated channels for employees and workers to address and resolve their grievances promptly. Concerns raised through these channels are handled by the relevant authority within specified timelines. To facilitate effective communication, all employees and workers have access to the following channels:
Other than permanent workers	
Permanent employee	Whistleblower: Mrs. Sweta Poddar
Other than permanent employee	POSH: Mrs. Sweta Poddar
	HR point of contact:
	Name: Varun Chaudhari,
	Email: varun.chaudhari@bluejethealthcare.com

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There are no employee and worker associations recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent Employees										
Male	328	310	94.51%	286	87.2%	208	225	80.62%	223	86.43%
Female	59	27	45.76%	58	98.31%	18	39	39.13%	39	84.78%
Total	387	337	87.08%	344	88.89%	226	264	74.34%	262	86.18%
Other than Permanent Employees										
Male	60	52	86.67%	46	76.67%	60	54	90.00%	30	88.33%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	60	52	86.67%	46	76.67%	60	54	90.00%	30	88.33%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	258	184	71.32%	175	132	75.43%
Female	46	34	73.91%	42	38	90.48%
Total	304	218	71.71%	217	170	78.34%
Permanent Workers						
Male	60	31	51.67%	33	32	96.97%
Female	0	0	0.00%	0	0	0.00%
Total	60	31	51.67%	33	32	96.97%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Company has implemented an Occupational Health and Safety Management System (OHSMS) to ensure the well-being of its employees. This system covers all aspects of workplace health and safety, including but not limited to risk assessments, hazard identification, incident reporting, emergency preparedness, and compliance with relevant regulations and standards. The Company sends out periodic EHS communication and alerts to its employees. Additionally, it conducts awareness sessions on safety-related aspects and provides periodic training on basic fire safety, including evacuation drills.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company utilizes a comprehensive approach to identify work-related hazards and assess risks routinely. This includes regular inspections, incident investigations, and employee feedback mechanisms. Additionally, the Company conducts specific risk assessments for non-routine tasks or activities to ensure proactive hazard identification and risk mitigation.

The Company utilizes industry-standard tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (Hazop), and maintain an Aspect-Impact Register to proactively identify and evaluate potential risks associated with the Company's operations. The Company follows a systematic approach towards hazard identification and risk management (HIRA) to identify work-related hazards that includes the following steps:



Hazard Identification

The Company conducts workplace inspections and reviews incident reports to identify any existing hazards in its manufacturing unit.



Risk Assessment

Once hazards are identified, the Company assesses the associated risks by evaluating the potential harm or injury severity.



Risk Control

Following risk assessment, the Company develops and implements controls to minimize risks.



Risk Monitoring

The Company ensures continuous monitoring and improvement of occupational health and safety within its operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established clear processes for workers to report work-related hazards promptly. Employees are encouraged and empowered to raise concerns through the Company's reporting system, allowing for immediate investigation and corrective actions. Employees/Workers can also report to their respective department. Further, these teams will coordinate with the designated person to address the hazards to control the risk. The Company provides periodic health and safety trainings to its employees and workers. He Company also conducts safety campaigns as part of the overall health and safety training and enlighten for its employees and workers.

Furthermore, Company policies support the right of workers to remove themselves from hazardous situations. The Company has formulated a grievance redressal mechanism which is accessible to all and can be used as a medium of communication by the workers. Additionally, the Company's Safety Committee Meetings provide a platform for discussing and addressing reported unsafe acts, unsafe conditions, and near misses.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. The Company values the well-being of its employees both within and outside the workplace. While the primary focus is on occupational health and safety, the Company understands the importance of overall health. In addition to the occupational health and safety measures, such as prominently displaying safety posters, providing essential safety equipment, maintaining a fully stocked first-aid box, and ensuring access to purified drinking water for hydration, these medical facilities exemplify the Company's dedication towards ensuring a safe and healthy work environment. The Company's medical policies cover non-occupational healthcare needs, providing support for general health and wellness outside of work-related issues.

The Company offers routine checkups and medical treatment for employees' illnesses or injuries with doctor support available at the factory. Additionally, personnel receive training to handle medical emergencies onsite. Employees are covered by a medical insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	1.64	00
	Workers	12.14	3.56
Total recordable work-related injuries	Employees	01	00
	Workers	07	02
No. of fatalities	Employees	7	00
	Workers	5*	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	01	00
	Workers	01	00

*Includes 4 contract workers.

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company has established and strictly enforces relevant processes, Standard Operating Procedures (SOPs), and training protocols to ensure the health and safety of its workforce. The Company is committed to maintaining a safe and healthy workplace environment through rigorous safety measures and audits:

- **Internal Safety Audit Conducted:** Regular internal safety audits are conducted at scheduled intervals. These audits are designed to assess compliance with established safety protocols, identify potential hazards, and ensure adherence to occupational health and safety standards.
- **Compliance Carried Out:** The Company places a strong emphasis on compliance with regulatory requirements and industry standards related to workplace safety. The Company actively monitors and enforces compliance measures to mitigate risks and promote a safe working environment for its employees and workers.
- **External Audit Carried Out:** In addition to internal audits, Blue Jet Healthcare engages in external audits conducted by accredited third-party auditors for its factories. These external audits provide independent assessments of its safety practices and help validate the effectiveness of the safety management systems.

Safety Committee meetings are held to monitor the workplace for hazards regularly and mitigate them, ensuring a safe workplace. The Company conducts periodic mock drills to assess readiness and emergency preparedness, evaluate post-drill issues, identify emergency gaps, validate response plans, and seek improvements. Improvement of the Health & Safety system is ensured through periodic safety inspections across the facility.

Through these measures, the Company upholds its commitment to fostering a safe and healthy workplace environment for all employees and workers.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company adheres to a well-defined Standard Operating Procedure (SOP) derived from global best practices, ensuring strict compliance with all health and safety regulations. In the event of any incidents, thorough investigations are conducted, and corrective measures are promptly implemented through updates to the SOP.

The Company utilizes industry-standard tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (Hazop), and maintain an Aspect-Impact Register to proactively identify and evaluate potential risks associated with the Company's operations. Periodic safety drills are conducted by the Company to raise the awareness against the health and safety practices.

The Company has even implemented Corrective Action and Preventive Action (CAPA) procedures to address safety-related incidents and mitigate significant risks identified through health and safety assessments:

CAPA Reports for Safety Incidents: In response to safety-related incidents, the Company initiates CAPA reports promptly. These reports document the incident details, root cause analysis, and corrective actions taken to prevent recurrence. The Company's approach emphasizes thorough investigation and implementation of corrective measures to enhance workplace safety.

Addressing Significant Risks and Concerns: Health and safety assessments conducted by the Company's internal safety team and external auditors identify significant risks and concerns. Upon assessment findings, the Company prioritize addressing critical areas requiring improvement to enhance health and safety practices and working conditions.

Ongoing Corrective Actions: The Company is committed to continuous improvement in health and safety. It systematically reviews CAPA reports and assessment outcomes to implement ongoing corrective actions. This proactive approach ensures that safety-related incidents are addressed comprehensively and risks are mitigated effectively.

The Company has formulated and implemented a risk management policy to ensure a safe and healthy environment for all employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Blue Jet Healthcare extends life insurance coverage to its employees as part of the compensatory package.

Compensatory Package: In addition to life insurance, Blue Jet Healthcare offers a compensatory package that may include benefits such as gratuity, provident fund, and other financial support to the family of a deceased employee.

ESIC (Employees’ State Insurance Corporation) Coverage: Blue Jet Healthcare ensures compliance with ESIC regulations, providing employees with access to medical benefits and compensation in case of work-related injuries, illnesses, or death. The employees are covered under Insurance schemes of the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Blue Jet Healthcare has a continuous reconciliation mechanism whereby, it checks the compliance of statutory due payments by value chain partners before initiating the payments of its purchase orders.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company permits physically and mentally fit employees to continue their employment post-retirement, either through Fixed Term Contracts or Third-Party Contracts.

5. Details on assessment of value chain partners:

The Company assesses value chain partners, including suppliers, through a Vendor Questionnaire process. This questionnaire evaluates suppliers’ Health and Safety Practices to ensure compliance with standards and regulations. Over 80% of value chain partners (by value of business done with such partners) were assessed for these points.

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	84%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As there have not been any instances of any significant risks for the FY 2023-24, no corrective action plans have been developed to address significant risks / concerns.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We understand the significance of cultivating and developing strong relationships with key stakeholders through transparent, sincere and impactful interactions. The Company has conducted an identification and mapping process to identify its key stakeholders, both internal and external. The list of these stakeholders is outlined below:

Internal Stakeholders:

- Employees

External Stakeholders:

- Customers
- Communities
- Business Partners & Vendors
- Regulatory Bodies
- Government
- Shareholders & Investors

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> • Review meets. • Townhall meetings • Employee surveys • Learning and development initiatives • Discussions with senior leaders 	Regularly (e.g., monthly)	<ul style="list-style-type: none"> • Encourage employee engagement and satisfaction. • Provide opportunities for feedback and input. • Address workplace concerns.
Customers	No	<ul style="list-style-type: none"> • Corporate website • Digital platforms 	Continuous (as needed)	<ul style="list-style-type: none"> • Gather feedback on products and services. • Understand needs and preferences. • Address complaints and concerns.
Business Partners & Vendors	No	<ul style="list-style-type: none"> • Product/process trainings for new and old partners • Channel partner meets. • Meetings and conferences 	Regularly (e.g., quarterly)	<ul style="list-style-type: none"> • Foster collaboration and partnership. • Discuss contracts and agreements. • Address operational issues
Regulatory Bodies	No	<ul style="list-style-type: none"> • Industry associations • Corporate Presentations • Written Communications • One-to-one meetings 	Periodic (as required by regulations)	<ul style="list-style-type: none"> • Ensure compliance with regulations. • Seek guidance on regulatory matters. • Provide updates on compliance efforts.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	<ul style="list-style-type: none"> Annual General Meetings Investor conferences Annual Reports Investor presentations, Company announcements Company website Media Releases 	Annually	<ul style="list-style-type: none"> Communicate Company performance and strategy. Address concerns and questions. Solicit feedback and input.
Communities	Yes	<ul style="list-style-type: none"> Community meetings. 	Annually or Periodic (as required)	<ul style="list-style-type: none"> Build relationships and trust. Address community concerns. Support community initiatives.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Blue Jet Healthcare values stakeholder input on economic, environmental, and social topics. While specific consultation processes with the Board may vary, feedback from stakeholders is collected and shared with relevant decision-makers to inform strategic discussions and decisions within the organization.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

No. Blue Jet Healthcare recognizes the value of stakeholder engagement in identifying and addressing environmental and social topics. While formal consultation processes may not be in place currently, the Company remains committed to exploring opportunities to incorporate stakeholder input into its policies and activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Blue Jet Healthcare is committed to addressing the concerns of vulnerable and marginalized stakeholder groups, particularly in underserved rural communities. The Company actively engages with these communities to understand their needs and challenges, with a specific focus on improving educational opportunities.

One impactful initiative undertaken by the Company is providing funds for building educational infrastructure in rural areas . This investment aims to enhance educational infrastructure and accessibility for vulnerable groups, empowering individuals through education and contributing to community development. By supporting the construction of schools, the Company seeks to create lasting positive impacts that uplift marginalized communities and promote social inclusion.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	118	19	16.10%	110	22	20%
Other than Permanent	269	149	55.39%	194	116	59.79%
Total Employees	387	168	43.41%	304	138	45.39%
Workers						
Permanent	26	0	0%	28	4	14.29%
Other than Permanent	34	3	8.82%	32	32	100%
Total Workers	60	3	5%	60	36	60%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	118	0	0.00%	118	100.00%	110	0	0.00%	110	100.00%
Male	99	0	0.00%	99	100.00%	91	0	0.00%	91	100.00%
Female	19	0	0.00%	19	100.00%	19	0	0.00%	19	100.00%
Other than Permanent	269	0	0.00%	269	100.00%	194	0	0.00%	194	100.00%
Male	229	0	0.00%	229	100.00%	167	0	0.00%	167	100.00%
Female	40	0	0.00%	40	100.00%	27	0	0.00%	27	100.00%
Workers										
Permant	26	0	0.00%	26	100.00%	28	0	0.00%	28	100.00%
Male	26	0	0.00%	26	100.00%	28	0	0.00%	28	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	34	0	0.00%	34	100.00%	32	0	0.00%	32	100.00%
Male	34	0	0.00%	34	100.00%	32	0	0.00%	32	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	3,80,00,000	2	16,00,000
Key Managerial Personnel	1	2,37,49,364	1	17,56,872
Employees other than BoD and KMP	324	4,69,650	57	3,61,776
Workers	60	3,21,726	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	12%	14%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is committed towards addressing any concerns or grievances raised by its stakeholders. The Human Resources (HR) function head is assigned with the responsibility of addressing and managing human rights issues. In the case where the issues remain unresolved, the same shall be escalated through the leadership hierarchy, ultimately reaching the board for resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has developed and implemented a comprehensive Human Rights policy, accessible to all employees. This policy underscores the Company's commitment to prioritizing the well-being and dignity of individuals involved in all operations. Human rights grievances can be raised with the Human Resources team, ensuring swift resolution with appropriate actions. If issues remain unresolved it can be further escalated to Leadership team and then to the board.

Additionally, the Company has established a whistle-blower policy to enable employees to report concerns regarding unethical practices. This policy promotes transparency and ethical behavior within the Company.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

The Company has not received any complaints related to the topics covered under this question for the FY 2023-24 and FY 2022-23.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent any serious consequences for complainants in discrimination and harassment cases, the Company has established mechanisms and rules aimed at ensuring fair treatment and protection for all individuals involved. These mechanisms include:

Confidential Reporting Channels: The Company provides confidential channels for employees to report incidents of discrimination and harassment without fear of retaliation. These channels allow complainants to seek assistance and support while maintaining their privacy and confidentiality. The Company strictly prohibits retaliation against individuals who file complaints or participate in investigations related to discrimination and harassment.

Fair and Impartial Investigations: All complaints of discrimination and harassment are promptly and thoroughly investigated. Investigations are conducted in a fair, impartial, and objective manner to ensure that the rights of both the complainant and the accused are respected throughout the process.

Disciplinary Action: In cases where discrimination or harassment is substantiated following investigation, appropriate disciplinary action is taken against the responsible party/personnel. This may include counseling, training, suspension, or termination, depending on the severity of the offense and in accordance with Company policies and applicable laws.

The Human Resources department forms as the point of contact to register any complaints related to discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into all business agreements and contracts entered into with Blue Jet Healthcare. Each agreement includes clauses ensuring compliance with relevant regulatory standards, which encompass human rights principles. These requirements are in alignment with the Company's Human Rights policy rules reflecting the Company's commitment towards ethical business practices and the protection of human rights across all Company operations.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%	The Company periodically conducts assessments of its plants and offices to ensure compliance with regulatory standards and best practices. These assessments are conducted by both internal teams and third-party auditors (Sedex Members Ethical Trade Audit (SMETA)) to provide comprehensive evaluations of the facilities. The Company's goal is to assess all plants and offices on a periodic basis to maintain high standards of operational excellence and regulatory compliance.
Forced/involuntary labour	100%	
Sexual harassment	100%	
Discrimination at workplace	100%	
Wages	100%	
Others – please specify	None	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified in the assessments conducted and therefore, no corrective actions have been taken. However, as a responsible Company, Blue Jet Healthcare prioritizes continuous monitoring and capacity-building initiatives for both internal and external stakeholders in relevant areas.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights' due diligence conducted.

The Company has not conducted any Human Rights due diligence exercise for the FY 2023-24. However, the Company is committed towards adherence of Human Rights principles and shall conduct the due diligence exercise in the coming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company offices and factories are accessible to differently abled employees using wheelchairs. The Company has implemented significant measures to ensure that its facilities and services are accessible to all individuals, with a particular focus on accommodating people with disabilities.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	84%
Forced/involuntary labour	The Company assesses a significant percentage of its value chain partners. These assessments are conducted using a comprehensive Vendor Questionnaire during the onboarding process, which enables the Company to evaluate the health and safety practices, compliance with regulatory standards, and adherence to ethical principles.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As there have been no instances of significant risks / concerns arising for the FY 2023-24, no corrective action plans have been taken.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	21424.57	20800.13
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	21424.57	20800.13
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	60,348.15	70,287.86
Total fuel consumption (E)	GJ	2,66,320.12	3,16,363.21
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	3,26,668.27	3,86,651.07
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	3,48,092.84	4,07,451.20
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/turnover in crores	489.17	561.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ Revenue from operations adjusted for PPP	21.83	25.31
Energy intensity in terms of physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

There is no Independent Assessment done. All the required statutory and internal audits are carried out on a periodic basis.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. Blue Jet Healthcare is not covered under the purview of the PAT Scheme.

3. Provide details of the following disclosures related to water.

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	1,86,456	3,08,537
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	1,86,456	3,08,537
Total volume of water consumption (in kilolitres)	KL	1,86,456	3,08,537
Water intensity per Cr. rupee of turnover (Water consumed / turnover)	KL/turnover in Cr .	262.02	435.52
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Revenue from operations adjusted for PPP	11.69	19.44
Water intensity in terms of physical output		-	-
Water intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: There is no Independent Assessment done. All the required statutory and internal audits are carried out on a periodic basis.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL		
No treatment	KL	-	-
With treatment – Company's effluent treatment plant	KL	2070.82	2151.87
(v) Others	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	2070.82	2151.87

Most of the water discharged by the Company goes through a rigorous treatment process and the treated water is then recycled and used back in the Utility Process (cooling towers and boilers) resulting in low level of water discharge quantities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

There is no Independent Assessment done. All the required statutory and internal audits are carried out on a periodic basis.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Mg/nm3	15.023	-
Sox	Kg/day	10.46	-
Total Particulate matter	Mg/nm3	43.30	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Process Emission (HCL)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

There is no Independent Assessment done. All the required statutory and internal audits are carried out on a periodic basis.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Scope 1	Metric tons of CO2 equivalent	24,859.12	29,362.38
Scope 2	Metric tons of CO2 equivalent	11,902.00	13,862.33
Total Scope 1 and Scope 2 emissions per rupee of turnover	tcO2/ ₹ Cr	51.66	60.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		2.31	2.68
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

There is no Independent Assessment done. All the required statutory and internal audits are carried out on a periodic basis.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has initiated projects aimed at reducing greenhouse gas emissions, with a specific focus on renewable energy sources. One of the key Company projects involves the adoption of solar and wind power solutions across its facilities. By using solar and wind energy, the Company aims to decrease its reliance on fossil fuels and minimize the overall carbon footprint.

Solar Power:

The Company has installed 7 MW Solar plant near Akola to generate clean and sustainable energy. These solar power systems contribute to reducing the Company's reliance on conventional electricity sources and help lower greenhouse gas emissions associated with energy consumption.

Wind Power:

Additionally, Blue Jet Healthcare has invested in wind power projects to further diversify its renewable energy portfolio. Wind turbines are utilized to harness the power of wind and convert it into electricity, providing another eco-friendly alternative to traditional energy sources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	0.12	-
Bio-medical waste (C)	1.55	-
Construction and demolition waste (D)	800	450
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
28.1 Process Residue	32.12	26.7
28.3 Spent Carbon	4.19	-
Spent acid	3047	3044
ETP Sludge	80.77	71.55
MEE Sludge	260.28	257.87
Other Non-hazardous waste generated (H).	0.011	0.004
Total (A+B + C + D + E + F + G + H)	4,226.02	3,850.03
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	5.93	5.35
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.26	0.239
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2023-24	FY 2022-23
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category	FY 2023-24	FY 2022-23
(i) Incineration:	36.32	26.57
(ii) Landfilling	341.7	329.46
(iii) Other disposal operations	3,848	3,494
Total	4,226.02	3,850.03

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: There is no Independent Assessment done. All the required statutory and internal inspections/ audits are carried out on a periodic basis.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to implementing comprehensive waste management practices across all its establishments to minimize environmental impact.

In terms of waste management, the Company prioritizes the principles of waste reduction, and recycling. Through rigorous waste segregation practices, the Company ensures the proper disposal and recycling of different waste streams, including plastics, paper, and electronic waste through authorised waste recycling vendors .

Furthermore, hazardous waste materials are carefully handled and disposed of in strict accordance with regulatory requirements to prevent environmental contamination and safeguard public health. Municipal waste is disposed of in accordance with applicable Solid Waste Management Rules.

Regarding the chemical reduction strategy, the Company has adopted a proactive approach to minimize the usage of harmful chemicals in its products and manufacturing processes. The Company has installed a high-capacity effluent treatment plant at its factory where the discarded water is treated before being released in the environment. The Company continuously evaluates alternative, environmentally friendly materials and processes to reduce its reliance on hazardous substances. Additionally, stringent controls and guidelines are implemented to ensure the safe handling, storage, and disposal of chemicals used throughout the operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices or operational site in any of the ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not carried out any environmental impact assessment in current FY 2023-24.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non-compliances.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Since none of the Company's facilities or manufacturing locations are situated in areas facing water stress, the disclosure requirement related to water stress is not applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is currently not tracking the Scope 3 emissions for the reporting period; however, the Company is actively engaged in the development of systems to track and record the relevant data, with the aim of making it available in the upcoming years.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Currently none of the locations (including factories and offices) of the Company fall in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company has not taken any initiatives for the FY 2023-24.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive business continuity and disaster management plan in place. This plan outlines procedures and protocols to ensure the organization can effectively respond to and recover from various disruptions, including natural disasters, pandemics, and other emergencies. It includes strategies for maintaining critical operations, ensuring employee safety, and minimizing downtime.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company acknowledges the importance of its value chain partners and recognizes the potential for significant adverse impacts on the environment. While the Company strives to minimize environmental risks throughout its value chain, it remains careful in identifying and addressing any adverse impacts that may arise. If any significant risk is highlighted, the supplier needs to immediately redress it or may lead to discontinuation of business relationship.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any environmental impact assessment of value chain partners in FY 2023-24.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Blue Jet Healthcare is affiliated with 4 (Four) National Trade and Industry Chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	DGFT(Director General of Foreign Trade)	National
2	Chemexcil	National
3	Bombay Chamber of Commerce	State
4	Export Inspection Agency	National
5	Pharmexcil (Under Process)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No, there were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not currently advocate for any public policy positions. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with Trade associations/Industry bodies.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Blue Jet Healthcare has not conducted any Social Impact Assessments (SIA) for projects undertaken in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

The Company does not have any ongoing Rehabilitation and Resettlement (R&R) for FY 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established multiple channels to facilitate the formal registration and resolution of grievances from the community. These channels include:

- **Email Correspondence:** Community members can utilize dedicated email addresses, such as info@bluejethealthcare.com, to submit their grievances electronically.
- **In-Person Contact:** The Company's offices welcome community members to visit directly, where designated personnel are available to listen to concerns, offer guidance, and initiate the grievance redressal process.
- **Mobile Contact:** Recognizing the importance of mobile communication, community members can also reach the Company by dialling the dedicated contact number, + 91-22-41840550, to provide information and seek necessary assistance levels.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	5.17%	19.22%
Sourced directly from within the district and neighboring districts	28.16%	39.99%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	3.32%	3.82%
Semi-urban	9.47%	7.07%
Urban	87.22%	89.11%
Metropolitan	--	--

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No CSR projects are being undertaken in designated aspirational districts as identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –

No, the Company does not have a preferential procurement policy in place.

(b) From which marginalized /vulnerable groups do you procure? – Not Applicable

(c) What percentage of total procurement (by value) does it constitute? – Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

As part of its commitment to corporate social responsibility, the Company actively supports educational initiatives by funding the establishment of schools in rural areas. This endeavor specifically focuses on empowering and uplifting vulnerable and marginalized communities through access to quality education, fostering their holistic development.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company, as a B2B business, has established efficient mechanisms for receiving and responding to feedback and complaints from its clients. It provides multiple communication channels, including dedicated client support lines, email contacts, and online feedback forms, facilitating easy and prompt communication. Trained client service representatives are available to address and resolve any concerns raised by clients swiftly, ensuring client satisfaction and maintaining strong business relationships. Moreover, the Company conducts regular reviews of feedback trends to identify areas for improvement in its products and services, aligning with the specific needs and expectations of its clientele.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or Safe Disposal	0

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	Twice (Product : 5-Cyanothaide)	Vendor rejected due to failing in unknown impurity & Sulfur content at their end
Forced recall	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework and policy in place regarding cybersecurity and risks associated with data privacy. The policy document is available on the Company's intranet for internal reference and adherence. The Company has also formulated and implemented a risk management policy in place.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no such instance which has occurred during the FY 2023-24.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches** – There have been no instances of data breaches in the FY 2023-24.
- b. Percentage of data breaches involving personally identifiable information of customers** – Not Applicable
- c. Impact, if any, of the data breaches** – As there have not been any instances of data breaches, this question is not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, the Company offers dedicated platforms and channels for accessing information about its products and services. This information can be found on the Company's website: www.bluejethealthcare.com. The website provides comprehensive details about the Company's products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company fulfills its regulatory obligations by educating stakeholders about the safe and responsible usage of its products. Information regarding safe usage is provided on each product packaging or label, ensuring consumers are well-informed about proper product usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established effective mechanisms to inform consumers of any potential risks of disruption or discontinuation of essential services. These mechanisms include proactive communication channels such as email notifications, SMS alerts, and updates on the Company's website. No major disruption/discontinuation of essential services were reported in FY 2023-24.

4. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes, the company conducts annual survey to gauge customer satisfaction related to our products on aspects such as timely delivery, company's branding, recommendation, and any other specific experience/feedback that the customers want to provide.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Blue Jet Healthcare Limited
(formerly Blue Jet Healthcare Private Limited)

Report on the audit of the Financial Statements

Opinion

- We have audited the accompanying Financial Statements of Blue Jet Healthcare Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
- 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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

- 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
<p>Appropriateness of Revenue Recognition</p> <ul style="list-style-type: none"> The Company recognises the revenue in accordance with Ind AS 115 "Revenue from Contract 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 the terms as agreed by the customers. The above was considered as 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. 	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> We have read the contracts to identify significant terms of the contract. We have evaluated the contract terms to assess the timing of transfer of control to the customer and to determine whether revenue is recognised appropriately. We have tested whether the revenue recognition (including procedures related to cut off) is in line with the terms of the customer contracts, the transfer of control. We have evaluated the adequacy of presentation and disclosures.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the 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 identified above when it becomes available 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 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 appropriate action 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 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 Loss, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 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 is 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.

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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

18.3. The balance sheet, the statement of profit and loss including Other Comprehensive Loss, 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 read with the relevant rules thereunder.
- 18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 18.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 18.2 above on reporting under Section 143(3)(b) of the Act and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 18.7. 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'.
- 18.8. 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 (as amended), 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 2024 on its financial position in its Financial Statements – Refer Note 32 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 51 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.
- 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 have 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. As stated in Note 38 to the financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

19.8. Based on our examination which included test checks, we report the following:

- a. The Company has used accounting software for maintaining its books of account which

has a feature of recording audit trail (edit log) facility. However, we are unable to comment on whether such facility was operating throughout the year as the software allows the administrator to disable and re-enable the audit trail facility at any time. Therefore, we cannot comment on whether the audit trail feature was tampered with.

- b. In the absence of an appropriate independent service auditor's report in relation to controls in a third-party service provider's software used for maintenance of employee master, we are unable to comment if the audit trail (edit log) facility was enabled, at the Database level to log any direct data changes.
- c. The company's inventory records are maintained manually in a spreadsheet and hence does not have a feature of recording audit trail (edit log).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Kamlesh R. Jagetia
Partner

Place: Navi Mumbai
Date: May 25, 2024

ICAI Membership No: 139585
UDIN: **24139585BKAMZO6085**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and 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 ₹ in Million	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	18.72	Blue Circle Organics Private Limited	No	2004 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger 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/ merger are in the process of being transferred in the name of the Company.
Building	475.73	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger are in the process of being transferred in the name of the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is 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. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties on test check basis.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current asset. The quarterly returns or statements are not filed by the Company with such banks or financial institutions as the terms of sanction letter do not stipulate the same as stated in Note 47 of the financial statement.

- iii. (a) In our opinion and according to the information and explanations given to us, 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 explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under sections 185 and 186 of the Act. Accordingly, clause 3(iv) of the order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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 delay in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2024 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, we confirm that the following dues of income-tax have not been deposited to/with the appropriate authority on account of any 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	2.53	AY 2021-22	Deputy Director of Income Tax, CPC
Income Tax Act, 1961	Tax	0.79	AY 2022-23	Deputy Director of Income Tax, CPC
Income Tax Act, 1961	Tax	1.00	AY 2023-24	Deputy Director of Income Tax, CPC
Customs Act, 1962	Interest	4.61	AY 2018-2019 and AY 2019-2020	Assistant commissioner

- 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 confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our audit procedures the Company has not borrowed any loans 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 audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the company has not raised any loan on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company completed its initial public offer on November 01, 2023. The same was entirely an offer for sale and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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.
- (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) 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. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (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 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 fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable.

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

Kamlesh R. Jagetia
Partner

Place: Navi Mumbai
Date: May 25, 2024

ICAI Membership No: 139585
UDIN: **24139585BKAMZO6085**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph 18.7 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 Healthcare Limited ('the Company') as at 31 March 2024 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 the financial statements. In our opinion, considering the internal controls with reference to the Financial Statements, criteria established by the company and the essential components of internal control as 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 needs 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.
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

Place: Navi Mumbai
Date: May 25, 2024

ICAI Membership No: 139585
UDIN: **24139585BKAMZO6085**

BALANCE SHEET

as at March 31, 2024

₹ in Million

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	1,491.49	1,282.42
Intangible Assets	2	1.97	0.41
Capital Work in Progress	2	1,470.56	304.63
Right of Use Assets	3	225.91	227.60
Financial Assets			
Investments (Non-Current)	4	150.00	-
Other Financial Assets	5	48.74	33.93
Other Non-Current Assets	6	143.44	121.18
Total Non-Current Assets		3,532.11	1,970.17
Current Assets			
Inventories	7	1,298.35	1,256.58
Financial Assets			
Investments (Current)	8	2,354.88	1,892.76
Trade Receivables	9	1,769.32	2,393.82
Cash and Cash Equivalents	10	409.54	654.38
Other Balances with Banks	11	437.52	1.93
Other Current Financial Assets	12	174.44	184.87
Other Current Assets	13	612.31	266.14
Total Current Assets		7,056.36	6,650.48
Total Assets		10,588.47	8,620.65
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	346.93	346.93
Other Equity	15	8,105.30	6,467.93
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability	16	3.79	15.49
Provisions	17	41.20	41.31
Deferred Tax Liabilities (Net)	18	31.60	10.20
Total Non-Current Liabilities		8,528.83	6,881.86
Current Liabilities			
Financial Liabilities			
Lease Liability	16	12.34	18.91
Trade Payables	19		
- Outstanding to Micro, Small and Medium Enterprises		14.16	47.55
- Other than Micro, Small and Medium Enterprises		288.85	490.30
Other Current Financial Liabilities	20	465.00	355.92
Current Tax Liabilities (Net)	21	1,240.53	809.36
Other Current Liabilities	22	28.14	11.79
Provisions	23	10.62	4.96
Total Current Liabilities		2,059.64	1,738.79
Total Equity and Liabilities		10,588.47	8,620.65
Basis of Preparation and Material 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. Jagetiya
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 25, 2024

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

Akshay B Arora
Director
DIN: 00105637

Ganesh K
Chief Financial Officer

Place: Navi Mumbai
Date: May 25, 2024

Shiven A Arora
Managing Director
DIN: 07351133

Sweta Poddar
Company Secretary
Membership No. F12287

STATEMENT OF PROFIT AND LOSS

for the Year Ended March 31, 2024

₹ in Million

Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
INCOME			
Revenue from Operations	24	7,115.98	7,209.82
Other Income	25	288.60	239.56
I. Total Income		7,404.58	7,449.38
EXPENSES			
Cost of Materials Consumed	26	3,042.68	3,502.90
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	101.33	(143.26)
Employee Benefits Expense	28	531.85	418.97
Finance Costs	29	1.61	13.59
Depreciation and Amortisation Expense	30	280.91	250.74
Other Expenses	31	1,147.82	1,240.33
II. Total Expenses		5,106.20	5,283.27
III. Profit before Exceptional Items and Tax Expense (I)-(II)		2,298.38	2,166.11
IV. Exceptional Items	50	(97.43)	-
V. Profit before Tax Expense (III)-(IV)		2,200.95	2,166.11
Tax Expense			
i) Current Tax		542.00	558.00
ii) Deferred Tax Charge / (Credit)		21.44	7.84
VI. Total Tax Expense		563.44	565.84
VII. Profit for the year (V)-(VI)		1,637.51	1,600.27
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(0.19)	(1.11)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		0.05	0.28
VIII. Total Other Comprehensive Income		(0.14)	(0.83)
Total Comprehensive Income for the year (VII) + (VIII)		1,637.37	1,599.44
Paid-up Equity Share Capital (Face Value ₹2 per share)		346.93	346.93
Earnings per Equity Share (Face Value ₹2 each)	38		
Basic (in ₹)		9.44	9.23
Diluted (in ₹)		9.44	9.23
Basis of Preparation and Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

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For KKC & Associates LLP
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Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
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DIN: 00105637

Ganesh K
Chief Financial Officer

Place: Navi Mumbai
Date: May 25, 2024

Shiven A Arora
Managing Director
DIN: 07351133

Sweta Poddar
Company Secretary
Membership No. FI2287

STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

₹ in Million

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

STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

₹ in Million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(C) Cash Flow from Financing Activities:		
Repayment of Principal towards Lease Liability	(18.25)	(28.80)
Interest Paid on Lease Liability	(1.59)	(13.51)
Preference Dividend Paid	(0.02)	(0.02)
Interest Paid	-	(0.06)
Net Cash used in Financing Activities (C)	(19.86)	(42.39)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(244.84)	(99.35)
Cash and Cash Equivalents at the beginning of the year	654.38	753.73
Cash and Cash Equivalents at the end of the year	409.54	654.38

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
- The company had nil borrowing during the FY 2023-24 and FY 2022-23.

Basis of preparation and Material Accounting Policies: Refer Note 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: Navi Mumbai
Date: May 25, 2024

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

Akshay B Arora
Director
DIN: 00105637

Ganesh K
Chief Financial Officer

Place: Navi Mumbai
Date: May 25, 2024

Shiven A Arora
Managing Director
DIN: 07351133

Sweta Poddar
Company Secretary
Membership No. F12287

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

A. Equity Share Capital

For the year ended March 31, 2024

₹ in Million

Balance as at April 01, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
346.93	-	-	-	346.93

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 year	Balance as at March 31, 2023
346.93	-	-	-	346.93

B. Other Equity

For the year ended March 31, 2024

₹ in Million

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2023	6,467.93	6,467.93
Profit for the year	1,637.51	1,637.51
Other Comprehensive Income / (Loss) for the year		
Remeasurement Gain / (Loss) on defined benefit plan	(0.14)	(0.14)
Total Comprehensive Income / (Loss) for the year	1,637.37	1,637.37
Balance as at March 31, 2024	8,105.30	8,105.30

For the year ended March 31, 2023

₹ in Million

Particulars	Reserves & Surplus	Total Other Equity
	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

Basis for Preparation and Material Accounting Policies: Refer Note 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: Navi Mumbai
Date: May 25, 2024

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

Akshay B Arora
Director
DIN: 00105637

Ganesh K
Chief Financial Officer

Place: Navi Mumbai
Date: May 25, 2024

Shiven A Arora
Managing Director
DIN: 07351133

Sweta Poddar
Company Secretary
Membership No. F12287

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 1: Company Overview and Material Accounting Policies:

1 (A) Company Overview

Bluejet Healthcare Limited (Formerly 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 exclusively engaged in the business of manufacturing of Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

1 (B) Material Accounting Policies

(a) Statement of Compliance:

These financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 25, 2024.

(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
- (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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

(d) Expenditure during construction period:

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

(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 Act or 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.

▪ 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

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. Fuel, Stores & Spare parts and Packing materials are valued at 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) Provisions, Contingent Liabilities and Contingent Assets:

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

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

NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2024

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.

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

(l) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

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.

(m) Employee benefits:

Gratuity

The gratuity, a defined benefit plan, payable to the employees is 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. 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(n) 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 provided, 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 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.

(o) 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.

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.

(p) 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;

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

(q) Financial Instruments:

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

Initial Recognition:

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

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.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

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

Derecognition of financial assets and financial liabilities:

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

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

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

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

(w) Cash Dividend to Equity Holders of the Company:

The Company recognizes a liability to make cash distributors to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity.

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

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

(vi) Revenue Recognition

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

(vii) Defined benefit plans:

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 2**Property, Plant and Equipment, Capital Work in Progress and Intangible Assets**

₹ in Million

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block		
	Opening Balance as at 01-04-2023	Additions	Adjustments/ Deductions	Closing Balance as at 31-03-2024	Opening Balance as at 01-04-2023	Depreciation for the year	Adjustments/ Deductions	Closing Balance as at 31-03-2024	As at 31-03-2024
(A) Tangible Assets									
Freehold Land	21.43	0.94	-	22.37	-	-	-	-	22.37
Buildings	493.06	15.75	(48.35)	460.46	125.34	33.18	(11.37)	147.15	313.31
Plant & Machinery	1,373.67	442.96	(9.08)	1,807.55	581.61	186.25	(7.18)	760.68	1,046.87
Office Equipment	5.98	7.08	(0.04)	13.02	3.83	4.08	(0.03)	7.88	5.13
Furniture & Fixtures	58.49	30.65	-	89.14	16.25	17.86	-	34.11	55.03
Electrical Fittings	16.41	-	-	16.41	8.08	2.12	-	10.20	6.21
Laboratory Equipments	35.40	-	(35.40)	-	10.62	-	(10.62)	-	-
Motor Cars	45.42	36.69	(12.57)	69.54	25.76	16.31	(10.56)	31.51	38.03
Computer	8.33	4.68	-	13.01	4.25	4.20	-	8.45	4.56
Total Tangible Assets	2,058.19	538.75	(105.44)	2,491.50	775.76	264.00	(39.76)	999.98	1,491.49
(B) Capital Work-in-Progress									1,470.56
(C) Intangible Assets									
Software	0.82	2.41	-	3.23	0.41	0.85	-	1.25	1.97
Total Intangible Assets	0.82	2.41	-	3.23	0.41	0.85	-	1.25	1.97
Total Assets (A+B+C)	2,059.01	541.16	(105.44)	2,494.73	776.17	264.85	(39.76)	1,001.23	2,964.02

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 2

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets (Contd.)

₹ in Million

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block As at 31-03-2023
	Opening Balance as at 01-04-2022	Additions	Adjustments/ Deductions	Closing Balance as at 31-03-2023	Opening Balance as at 01-04-2022	Depreciation for the year	
(A) Tangible Assets							
Freehold Land	13.41	8.02	-	21.43	-	-	21.43
Buildings	437.41	55.66	-	493.06	90.92	34.42	367.72
Plant & Machinery	1,175.31	198.44	(0.09)	1,373.67	436.68	144.97	792.05
Office Equipment	5.83	0.52	(0.37)	5.98	2.48	1.40	2.15
Furniture & Fixtures	36.27	22.22	-	58.49	6.63	9.62	42.25
Electrical Fittings	16.20	0.21	-	16.41	5.28	2.80	8.33
Laboratory Equipments	19.03	16.37	-	35.40	6.39	4.24	24.77
Motor Cars	47.49	1.22	(3.29)	45.42	19.42	8.75	19.66
Computer	4.00	4.33	-	8.33	2.34	1.91	4.08
Total Tangible Assets	1,754.95	306.98	(3.75)	2,058.19	570.14	208.11	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
Total Intangible Assets	0.19	0.63	-	0.82	0.19	0.22	0.41
Total Assets (A+B+C)	1,755.14	307.62	(3.75)	2,059.01	570.33	208.33	1,587.47

Notes:

- Title of immovable property having gross block of ₹475.73 Million and net block of ₹267.84 Million (as at March 2023 gross block of ₹460.18 Million and net block of ₹279.39 Million) are yet to be transferred in the name of company.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 2

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets (Contd.)

Title deeds of Immovable Properties not held in name of the Company as on March 31, 2024

Description of property	Gross Carrying value (₹ in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	475.73	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 March 31, 2023

Description of property	Gross Carrying value (₹ in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	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.

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 31,2024					
Projects in progress	1,214.02	228.19	28.35	-	1,470.56
Total	1,214.02	228.19	28.35	-	1,470.56
As on March 31,2023					
Projects in progress	274.58	30.05	-	-	304.63
Total	274.58	30.05	-	-	304.63

There are no projects which are temporarily suspended as at March 31, 2024 and March 31, 2023.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 2

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets (Contd.)

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan :

As at March 31, 2024

₹ in Millions

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress:					
Multi product block at Ambernath	787.02	-	-	-	787.02
Multi product block at Mahad	93.84	-	-	-	93.84
Effluent Treatment Plant	255.53	-	-	-	255.53
Others (Majorly covers boiler, storage facility and consultancy charges)	245.74	-	-	-	245.74
Sub Total	1,382.13	-	-	-	1,382.13
ii) Projects temporarily suspended:	-	-	-	-	-
Sub Total	-	-	-	-	-

As at 31st March, 2023

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023.

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, 2024 and March 31, 2023:

₹ in Million

Particulars	Gross Block			Accumulated depreciation & amortisation				Net Block	
	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 31-03-2024
Leasehold Land	213.75	14.38	-	228.13	11.08	5.10	-	16.18	211.95
Leasehold Building	32.89	-	-	32.89	7.97	10.96	-	18.93	13.96
Total	246.64	14.38	-	261.02	19.05	16.06	-	35.11	225.91

₹ 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

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

₹ in Million

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
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	0.46	0.43

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 3

Leases (Ind AS 116 Leases) As a lessee (Contd.)

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

₹ in Million

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Less than one year	13.50	20.83
One to five years	3.39	15.87
More than five years	-	-
Total undiscounted lease liabilities	16.89	36.69

(d) Impact of Ind AS 116 :

₹ in Million

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Decrease in Other Expenses	12.26	50.89
Increase in Finance Cost	(1.59)	(13.51)
Increase in Depreciation	(10.96)	(37.61)
Net Impact on Profit/Loss	(0.30)	(0.24)

(e) The total cash outflow for leases for year ended March 31, 2024 is ₹19.85 Millions (March 31, 2023 ₹42.31 Millions).

Notes

- Tangible Assets include Leasehold land for which ownership is not in the name of the Company - Gross Block of ₹37.28 Million and Net Block of ₹30.13 Million (March 31, 2023 - Gross block of ₹206.91 Million and Net block of ₹191.87 Million).

Title deeds of lease deed not held in name of the Company as on March 31, 2024

Description of property	Gross Carrying value ₹ in Million	Held in name of	Whether promoter, director or their relative or employee thereof	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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 3

Leases (Ind AS 116 Leases) As a lessee (Contd.)

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

Description of property	Gross Carrying value ₹ in Million	Held in name of	Whether promoter, director or their relative or employee thereof	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.

Note 4

Investments (Non-Current)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Quoted Investments measured at Amortised Cost:		
Debentures (1,500 Debentures having face value of ₹100,000 each)	150.00	-
Total	150.00	-
Aggregate Book Value of Quoted Investments	150.00	-
Aggregate Market Value of Quoted Investments	150.00	-

Note 5

Other Financial Assets

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Considered good, Unsecured:		
Security Deposits	48.74	33.93
Total	48.74	33.93

Note 6

Other Non-Current Assets

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Considered good, Unsecured:		
Capital Advances	141.01	119.47
Prepaid Expenses	2.43	1.71
Total	143.44	121.18

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 7

Inventories: (Valued At Lower Of Cost And Net Realisable Value, Unless Otherwise stated)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Raw Materials	292.24	243.29
Work-in-Progress	56.84	92.72
Finished Goods	519.51	431.05
Packing Material	8.72	10.02
Stores & Spares	17.22	11.59
Fuel	3.62	2.81
Stock in Transit- Raw Material	199.33	110.31
Stock in Transit- Finished Goods	200.87	354.79
Total	1,298.35	1,256.58

Write down of inventory towards slow-moving and non-moving inventory is ₹9.94 Million for the FY 2023-24 and ₹ Nil for the FY 2022-23.

Note 8

Investments (Current)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Unquoted Investments measured at Fair value through Profit or Loss:		
Mutual Funds	2,354.88	1,843.65
Quoted Investments measured at Amortised Cost:		
Bonds / Debentures	-	49.11
Total	2,354.88	1,892.76
Aggregate book value of Quoted Investments	-	49.11
Aggregate book value of Unquoted Investments	2,354.88	1,843.65
Aggregate Market Value of Quoted Investments	-	49.38

Note 9

Trade Receivables

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good	1,769.32	2,393.82
Significant increase in credit risk and credit impaired	1.87	1.43
	1,771.19	2,395.25
Less : Allowance for Trade Receivables which have significant increase in credit risk/credit impaired(Refer Note: 43b)	(1.87)	(1.43)
Total	1,769.32	2,393.82

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 9**Trade Receivables (Contd.)**

₹ in Million

As at March 31, 2024	Outstanding but not due	Outstanding for following period 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	1,634.84	134.37	0.11	-	
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.11	1.76	-	-	1.87
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, 2024	1,634.84	134.37	0.22	1.76	-	-	1,771.19

₹ in Million

As at March 31, 2023	Outstanding but not due	Outstanding for following period 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	-	
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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 10 Cash And Cash Equivalents

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with Banks	409.26	654.10
Cash in Hand	0.28	0.28
Total	409.54	654.38

Note 11 Other Balances With Banks

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with Banks in deposit accounts*	437.52	1.93
Total	437.52	1.93

Note: *Lodged in favour of various Government authorities/banks ₹116.68 Million (₹1.08 Million as at March 31, 2023).

Note 12 Other Current Financial Assets

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Other Receivables (Includes dues receivable from sale of Investment and Other Assets)	9.08	11.19
Initial Public offer ("IPO") related expenses @	-	146.75
Reimbursement of IPO expenses receivable from Promoters #	110.84	-
Accrued Interest	15.02	2.40
Security Deposits	30.00	20.00
Derivative Assets	0.41	-
Export Incentive Receivable	9.09	4.53
Total	174.44	184.87

@ Expense incurred by the company in connection with filing of offer documents for IPO has been shown under Other Current Financial Assets.

In Q3 of FY 2023-24, the Company has completed its initial public offer IPO of 2,42,85,160 equity shares of face value of ₹2 each at an issue price of ₹346 per equity share. As per the offer document expenses associated with and incurred in connection with the IPO were required to be paid first by the Company and then reimbursed by the Promoters upon the successful completion of the Offer.

Note 13 Other Current Assets

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Advance to suppliers	98.93	34.80
Balances with Revenue authorities	502.65	214.67
Deferred Lease Expenses	0.51	0.91
Advances to Staff	0.28	0.29
Prepaid expenses	9.94	15.47
Total	612.31	266.14

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 14 Equity Share Capital

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Authorised		
22,50,00,000 Equity shares of ₹2/- each (As at March 31, 2023 - 22,50,00,000 shares)	450.00	450.00
20,00,000 Redeemable Preference shares of ₹10/- each (As at March 31, 2023 - 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 ₹2/- each (As at March 31, 2023 - 17,34,65,425 shares)	346.93	346.93
Total	346.93	346.93

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31-03-2024		As at 31-03-2023	
	Equity Shares	Amount (in Millions)	Equity Shares	Amount (in Millions)
Outstanding at the beginning of the year	17,34,65,425	346.93	17,34,65,425	346.93
Outstanding at the end of the year	17,34,65,425	346.93	17,34,65,425	346.93

(b) 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

Particulars	As at 31-03-2024	As at 31-03-2023
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**	9,31,231	9,31,231
Bought back by the company	-	-

* 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 ₹2/- each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of ₹2/- each held by the equity shareholders of the Company.

** 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) was 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 have been issued by the Company.

(c) 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 ₹2 each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 14

Equity Share Capital (Contd.)

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

Name	As at 31-03-2024		As at 31-03-2023	
	No. of shares (in Million)	% of shares held	No. of shares (in Million)	% of shares held
Akshay Arora	119.67	68.99%	138.04	79.58%
Shiven Arora	19.01	10.96%	24.93	14.37%
Archana Arora	10.50	6.05%	10.50	6.05%
Total	149.18	86.00%	173.47	100.00%

(e) Shares Held by Promoters

Name	As at 31-03-2024		As at 31-03-2023		% Change During The year
	No. of shares (in Million)	Shareholding in %	No. of shares (in Million)	Shareholding in %	
Akshay Arora	119.67	68.99%	138.04	79.58%	10.59%
Shiven Arora	19.01	10.96%	24.93	14.37%	3.41%
Archana Arora	10.50	6.05%	10.50	6.05%	0.00%
Total	149.18	86.00%	173.47	100.00%	14.00%

Note 15

Other Equity

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Retained Earnings	8,105.30	6,467.93
Total	8,105.30	6,467.93

Note 16

Leases Liability

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Non-current		
Lease Liabilities (Refer Note 3)	3.79	15.49
Total	3.79	15.49
Current		
Lease Liabilities (Refer Note 3)	12.34	18.91
Total	12.34	18.91

Note 17

Non Current Provisions

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Compensated Absences	24.66	19.43
Provision for Gratuity	16.54	21.88
Total	41.20	41.31

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 18 Deferred Tax Liabilities (Net)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liabilities		
Property, Plant and Equipments	0.93	1.83
Financial assets at fair value through P&L	48.21	22.75
Provision allowed under tax on payment basis	(17.09)	(13.38)
Others (Primarily includes allowance/disallowance of expenditure and income)	(0.45)	(1.00)
Net Deferred Tax Liabilities	31.60	10.20

Note 19 Trade Payables

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Outstanding to Micro, Small and Medium Enterprises (Refer Note 44)	14.16	47.55
Other than Micro, Small and Medium Enterprises	288.85	490.30
Total	303.01	537.85

₹ in Million

As at March 31, 2024	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	13.32	0.84	-	-	-	14.16
Others	233.16	55.69	-	-	-	288.85
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	246.48	56.53	-	-	-	303.01

₹ in Million

As at March 31, 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 20 Other Current Financial Liabilities

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Employee Related Liabilities	56.41	48.11
Advances from Other Parties	4.33	4.33
Accrued Expenses	83.97	35.04
Derivative Liability	-	2.79
Liability for Capital Goods	169.02	84.27
Creditor for Other Expenses	136.27	166.39
0.1% Redeemable Preference shares of ₹10/- each fully paid up (Nos- 15,00,000)	15.00	15.00
Total	465.00	355.92

Note 21 Current Tax Liabilities (Net)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax (Net of advance tax ₹1,556.28 Million as at March 31, 2024 and ₹1,445.44 Million as at March 31, 2023)	1,240.53	809.36
Total	1,240.53	809.36

Note 22 Other Current Liabilities

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Statutory Liabilities	28.02	11.55
Advance from customers	-	0.24
Advance from other parties	0.12	-
Total	28.14	11.79

Note 23 Current Provisions

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Compensated Absences	8.50	4.96
Provision for Gratuity	2.12	-
Total	10.62	4.96

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 24 Revenue From Operations

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Revenue from Contract with Customers (Refer Note 46)		
Sale of Products		
Domestic Sales	916.04	1,001.84
Export Sales	6,151.01	6,182.97
Trade Sales	17.08	-
Total (A)	7,084.13	7,184.81
Other Operating Revenue		
Duty Drawback	19.03	20.49
Export Incentive	12.82	4.52
Total (B)	31.85	25.01
Total (A) + (B)	7,115.98	7,209.82

Note 25 Other Income

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
a) Interest Income	28.18	5.87
b) Other Non-Operating Income		
(i) Exchange Gain (net)	99.27	147.66
(ii) Sundry Balances write Back	-	1.21
(iii) Profit on Sale of Investment	6.43	6.65
(iv) Gain on fair valuation of Investments through Profit and loss	135.66	64.46
(v) Profit on Sale of Property, Plant and Equipment	4.72	1.03
(vi) Miscellaneous income	14.34	12.68
Total	288.60	239.56

Note 26 Cost Of Materials Consumed

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Stock	353.60	283.54
Add: Purchases	3,180.66	3,572.96
	3,534.26	3,856.50
Less: Closing stock	491.58	353.60
Total	3,042.68	3,502.90

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 27

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

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Closing Inventories		
Work in Progress	56.84	92.72
Finished Goods	720.38	785.83
	(A) 777.22	878.55
Opening Inventories		
Work in Progress	92.72	60.56
Finished Goods	785.83	674.73
	(B) 878.55	735.29
Total (B-A)	101.33	(143.26)

Note 28

Employee Benefits Expenses

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Salaries, Wages and Bonus	506.71	404.85
Contribution to Provident and other Funds	9.56	3.78
Contribution to Gratuity (Refer Note 34)	6.50	4.82
Staff Welfare Expenses	9.08	5.52
Total	531.85	418.97

Note 29

Finance Costs

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest Expense:		
On Borrowings	-	0.06
Lease Liability (Refer Note 3)	1.59	13.51
Preference Dividend	0.02	0.02
Total	1.61	13.59

Note 30

Depreciation and Amortisation Expense

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Depreciation	264.85	208.33
Depreciation on ROU Assets	16.06	42.41
Total	280.91	250.74

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 31 Other Expenses

₹ in Million

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Conveyance Expenses	7.67	8.08
CSR Expenses	52.00	28.00
Director Sitting Fees and Commission	5.15	4.80
Electricity Charges	150.01	164.77
Freight and Clearing and Forwarding Expenses	196.35	272.65
Fuel Expenses	95.58	165.11
Insurance Charges	23.04	18.98
Labour Charges	202.16	194.77
Loss of Plant and Machinery and inventory due to fire [^]	13.91	-
Packing & Forwarding charges	49.64	57.63
Legal and Professional Expenses	50.41	33.87
Processing Charges	1.80	9.11
Repairs to Plant and Machinery, Buildings and Others	67.90	67.26
Consumption of Stores and Spares	60.02	83.30
Miscellaneous Expenses	169.49	130.50
Auditors Remuneration (Refer Note 39) :-		
Audit Fees	2.70	1.50
Total	1,147.82	1,240.33

[^] A fire occurred in the Ambernath factory premises on June 10, 2023. Loss booked in Profit and Loss account of such fire is ₹13.91 Million. The insurance company has been intimated about the incident and the process of claiming insurance is in progress.

Note 32 Contingent Liabilities (Ind AS 37)

Claims against the Company not acknowledged as debts

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax (Interest payable on disallowance of carry forward losses and others)	4.33	115.49
GST and Customs (Refund of CENVAT Credit against advance authorisation and refund of excess interest charged)	3.92	3.92
Bond Enforcement of Bond/Bank Guarantee under section 143 of Customs Act, 1962 regarding Advance Authorisation Licenses (Interest Payable)	4.61	-
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.

Company has further received notices on January 19, 2024 u/s 148 of the Income Tax Act, 1961 for reassessment of Income for the AY 20-21, AY 21-22 and AY 22-23. Company is responding to the department's requirement.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 33

Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) ₹439.06 Million (March 31, 2023 - ₹734.88 Million)

Note 34

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 :

₹ in Million

Particulars	As at	As at
	31-03-2024	31-03-2023
	Gratuity	Gratuity
Balance at the beginning of the year	28.78	23.12
Adjustment of:		
Current Service Cost	4.97	3.53
Interest Cost	2.15	1.69
Actuarial (gains)/losses recognised in Other Comprehensive Income	0.19	1.11
- Change in Financial Assumptions	0.63	(0.43)
- Experience Changes	(0.43)	1.54
Benefits Paid	(1.34)	(0.67)
Balance at the end of the year	34.74	28.78

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

₹ in Million

Particulars	As at	As at
	31-03-2024	31-03-2023
	Gratuity	Gratuity
Balance at the beginning of the year	6.90	5.90
Re-measurements due to:		
Investment Income	0.51	0.43
Contribution by the employer	9.82	1.28
Return on Plan Assets	0.11	(0.04)
Benefits Paid	(1.26)	(0.67)
Balance at the end of the year	16.08	6.90

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 34

Employee Benefits (Ind AS 19) (Contd.)

- (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	As at
	31-03-2024	31-03-2023
	Gratuity	Gratuity
Present value of the funded defined benefit obligation at the end of the year	34.74	28.78
Fair Value of Plan Assets	16.08	6.90
Net Asset / (Liability) in the Balance Sheet	(18.66)	(21.88)

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

₹ in Million

Particulars	For the year ended	For the year ended
	31-03-2024	31-03-2023
	Gratuity	Gratuity
Current Service Cost	4.97	3.53
Interest Cost	2.15	1.69
Return on Plan Assets	(0.62)	(0.39)
Amount charged to the Statement of Profit and Loss	6.50	4.83

- (v) Amount recorded in Other Comprehensive Income :

₹ in Million

Particulars	For the year ended	For the year ended
	31-03-2024	31-03-2023
Re-measurements due to :		
Changes in financial assumptions	0.63	(0.43)
Experience Adjustment	(0.43)	1.54
Amount recognized in Other Comprehensive Income (OCI)	0.19	1.11

- (vi) Maturity profile of Defined Benefit Obligation :

₹ in Million

Particulars	For the year ended	For the year ended
	31-03-2024	31-03-2023
	Gratuity	Gratuity
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	8.35	4.32
Between 1 and 5 years	10.95	12.09
Between 5 years and 10 years	13.42	11.34
10 years and above	37.27	31.76

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 34

Employee Benefits (Ind AS 19) (Contd.)

(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 31-03-2024	
	Amount	%
Insurer Managed Funds	16.08	100%
Total	16.08	100%

₹ in Million

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

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	Gratuity	Gratuity
Discount Rate (p.a.)	7.20%	7.45%
Turnover Rate (p.a.)	5.00%	5.00%
Mortality tables	IALM-2012-14	IALM-2012-14
Salary Escalation Rate (p.a.)	8.00%	8.00%
Retirement age (Years)	60.00	60.00
Maximum pay out (₹ in Million)	2.00	2.00
Weighted Average duration of Defined benefit obligation (Years)	7.00	8.00

(ix) Sensitivity Analysis :

₹ in Million

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	Gratuity	Gratuity
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	32.36	26.76
1% decrease in discount rate	37.50	31.09
1% increase in salary escalation rate	37.28	30.84
1% decrease in salary escalation rate	32.49	26.94
1% increase in attrition rate	34.58	28.74
1% decrease in attrition rate	34.90	28.80
1% increase in mortality rate	34.74	28.77
1% decrease in mortality rate	34.74	28.77

*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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 34

Employee Benefits (Ind AS 19) (Contd.)

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 ₹24.87 Million {March 31, 2023: ₹26.70 Million }

b. Defined Contribution Plans:

Amount recognized as an expense and included in Note 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹9.56 Million (March 31, 2023: ₹3.78 Million)

Note 35

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 31-03-2024	For the year ended 31-03-2023
Norway	4,017.39	4,568.20
India	933.12	1,001.84
Rest of the world #	2,133.62	1,614.77
Total	7,084.13	7,184.81

Rest of the world includes France, USA, Italy, Sweden, 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 sale of products:

- (i) For the year ended March 31, 2024, revenue from sale of products of one customer of the Company represented approximately 56.71% of revenue from sale of products.
- (ii) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 36 Related Party Disclosures (Ind AS 24)

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in Arm's Length transactions.

(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
Karuppannan Ganesh	Key Management Personnel
Sweta Poddar	Key Management Personnel
Divya Sameer Momaya - Independent Director	Key Management Personnel
Preeti Gautam Mehta - Independent Director	Key Management Personnel
Girish Paman Vanvari - Independent Director	Key Management Personnel
Archana A Arora	Wife of Director
Payal N Shah	Daughter of Director
Heena N Shah	Wife of Director
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
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
Transaction Square LLP	Entities controlled by director
Kanga & Co.	Entities controlled by director
Sunderniwas Properties LLP	Entities controlled by director

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 36**Related Party Disclosures (Ind AS 24) (Contd.)****(b) The following transactions were carried out with the related parties in the ordinary course of business:**

₹ in Million

Nature of Transaction	Related Party	For the year ended 31-03-2024	For the year ended 31-03-2023
Directors remuneration	Akshay B Arora	36.00	36.00
Directors remuneration	Shiven A Arora	52.20	51.66
Directors remuneration	Naresh Shah	40.00	29.97
Reimbursement of IPO expenses from Promoters	Akshay B Arora	330.28	-
Reimbursement of IPO expenses from Promoters	Shiven A Arora	106.44	-
Sitting Fees	Divya Sameer Momaya	0.95	0.50
Sitting Fees	Preeti Gautam Mehta	0.95	0.90
Sitting Fees	Girish Paman Vanvari	0.95	0.85
Sitting Fees	Anil Kumar Saboo	-	0.25
Director Commission	Divya Sameer Momaya	0.30	0.30
Director Commission	Preeti Gautam Mehta	1.00	1.00
Director Commission	Girish Pawan Vanvari	1.00	1.00
Security Deposit- Sanpada Office	Shiven A Arora	-	3.91
Salary	Archana A Arora	36.00	36.00
Rent	Shiven A Arora	7.81	5.21
Professional Charges - Sales marketing	Payal N Shah	8.40	6.60
Professional Charges - Sales marketing	Heena N Shah	-	2.50
Salary	Karuppannan Ganesh	24.15	21.70
Salary	Sweta Poddar	1.90	1.67
Professional Charges	Transaction Square LLP	-	2.51
Professional Charges	Kanga & Co.	-	0.15

(c) Outstanding balances:

₹ in Million

Nature of Transaction/ Relationship	Related Party	As at 31-03-2024	As at 31-03-2023
Directors remuneration	Akshay B Arora	2.19	3.00
Directors remuneration	Shiven A Arora	2.99	4.35
Salary	Archana A Arora	1.85	2.35
Directors remuneration	Naresh Shah	4.32	0.96
Reimbursement of IPO expenses receivable from Promoters	Akshay B Arora	83.83	-
Reimbursement of IPO expenses receivable from Promoters	Shiven A Arora	27.01	-
Sitting Fees	Divya Sameer Momaya	0.23	0.17
Sitting Fees	Preeti Gautam Mehta	0.18	0.18
Sitting Fees	Girish Paman Vanvari	0.23	0.18
Director Commission	Divya Sameer Momaya	0.27	0.27
Director Commission	Preeti Gautam Mehta	0.90	0.90

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 36

Related Party Disclosures (Ind AS 24) (Contd.)

₹ in Million

Nature of Transaction/ Relationship	Related Party	As at 31-03-2024	As at 31-03-2023
Director Commission	Girish Paman Vanvari	0.90	0.90
Security Deposit- Sanpada Office (Undiscounted amount)	Shiven A Arora	3.91	3.91
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	0.70
Salary	Karuppannan Ganesh	6.82	4.68
Salary	Sweta Poddar	0.17	0.16

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

₹ in Million

Nature of Transaction/Relationship	For the year ended 31-03-2024	For the year ended 31-03-2023
Short Term Employee Benefits	154.25	140.99
Commission to Non-Executive Directors	2.30	2.30
Sitting Fees to Directors	2.85	2.50
Total Compensation	159.40	145.79

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.

Note 37

Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Applicable Tax Rate	25.17%	25.17%
Expenses not allowed for tax purpose	4.75%	3.37%
Income not considered for tax purpose	(1.55)%	(0.75)%
Expense allowed for tax purpose	(3.61)%	(2.03)%
Others	(0.13)%	0.01%
Effective Current Tax Rate	24.63%	25.75%

Note 38

Earnings per Share (EPS) (Ind AS 33)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
A. Basic / Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in Millions)	1,637.51	1,600.27
(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))	9.44	9.23

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 39

Auditors' Remuneration (excluding GST) and expenses

₹ in Million

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Audit Fees*	2.70	1.50
Total	2.70	1.50

* Excludes ₹5.72 Million (₹5.21 Million for the year ended March 31, 2023) towards payment to be made to auditors on account of initial public offering of equity shares.

Note 40

Financial Instruments: Disclosure (Ind AS 107)

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

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Financial assets at Amortized cost:		
Other Financial Assets	48.74	33.93
Trade Receivables	1,769.32	2,393.82
Cash and Cash Equivalents	409.54	654.38
Other Bank Balances	437.52	1.93
Other Current Financial Assets	174.03	38.12
Investment (Non- Current) - Bond/ Debenture	150.00	49.11
Financial assets at Fair Value through Profit or Loss:		
Investment (Current) - Mutual Fund	2,354.88	1,843.65
Derivative Assets	0.41	-
Total Financial Assets	5,494.44	5,014.94
Financial liabilities at Amortised cost:		
Trade Payables	303.01	537.85
Other Current Financial Liabilities	465.00	353.13
Lease Liability	16.13	34.40
Financial liabilities at Fair Value through Profit or Loss :		
Derivative Liability	-	2.79
Total Financial Liabilities	784.15	928.16

Note 41

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 41

Fair Value measurement (Ind AS 113) (Contd.)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Financial Asset at Fair Value through profit or loss:		
Investments – Level 1	-	-
Investments – Level 2	2,354.88	1,843.65
Investments – Level 3	-	-
Total	2,354.88	1,843.65

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Financial Asset measured at Amortised cost:		
Investments – Level 1	-	-
Investments – Level 2	150.00	49.11
Investments – Level 3	-	-
Total	150.00	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 42 (a)

Capital Management (Ind AS 1)

The Company's objectives when managing capital are to:

- maximise shareholder value and provide benefits to other stakeholders and
- 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 liquid investments divided by total equity.

₹ in Million

Particulars	As at 31-03-2024 *	As at 31-03-2023 *
Total Debt (bank borrowings)	-	-
Less: Liquid Investments	2,354.88	1,892.76
Net Debt	-	-
Total Equity	8,452.23	6,814.86
Debt-Equity Ratio (Net)	-	-

*Net Debt as at March 31, 2024 and March 31, 2023 is considered nil.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 42 (b) Dividend Distribution made and proposed (Ind AS 1)

₹ in Million

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2024: ₹1 per share	173.47	-

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as on March 31, 2024.

Note 43 Financial Risk Management Objectives and Policies (Ind AS 107)

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

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

a. 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 and payables.

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 31-03-2024	As at 31-03-2023
Trade Receivables		
USD	19.26	24.67
EUR	0.79	0.72
Creditors		
USD	3.16	3.36
EUR	-	-

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 43

Financial Risk Management Objectives and Policies (Ind AS 107) (Contd.)

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 31-03-2024	As at 31-03-2023
USD	8.43	11.58
EUR	0.71	0.65

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

in Million

Particulars	Purpose	Currency	As at 31-03-2024	As at 31-03-2023
Forward Contracts	Imports and Export	USD	6.00	8.24

b. Credit Risk :

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

Trade Receivables :

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

Total Trade receivable as on March 31, 2024 ₹1,769.32 Million (March 31, 2023 ₹2,393.82 Million)

A single largest customer has total exposure in revenue from sale of products 56.71% (March 31, 2023: 63.58%) and in receivables 68% (March 31, 2023: 73%)

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 31-03-2024	As at 31-03-2023
Opening Provision	1.43	0.41
Add: Provided during the year	0.44	1.02
Less: Utilised during the year	-	-
Closing Provision	1.87	1.43

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 43

Financial Risk Management Objectives and Policies (Ind AS 107) (Contd.)

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 31-03-2024	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	303.01	-	-	303.01
Borrowings	-	-	15.00	15.00
Other Current Financial Liabilities	450.00	-	-	450.00
Lease Liability	13.50	3.39	-	16.90
Investments	2,354.88	-	-	2,354.88

₹ 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

Note 44

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 31-03-2024	As at 31-03-2023
(a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year included in Trade Payables.	14.16	47.55
(a) (ii) The Interest due on above.	0.13	0.07
(a) The Total of (i) & (ii)	14.29	47.61
(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 at the end of each accounting year;	0.13	0.07

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 44

Micro, Small and Medium Enterprises (Contd.)

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
(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 year) but without adding the interest specified under this Act; and	-	-
(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 45

Corporate Social Responsibility

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ₹52 Million (March 2023 : ₹28 Million)

₹ in Million

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
i. Gross amount to be spent by the company*	41.89	27.64
ii. Amount spent during the year	58.00	22.00**
iii. Surplus/ (Deficit) arising out of the CSR projects or programmes or activities of the previous financial years, if any	(4.08)	1.56
iv. Excess/(Shortfall) amount spent for the period (iv : i - ii - iii)	12.03	(4.08)
v. Amount available for set off in succeeding financial years#	12.03	-

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

** The company has disbursed ₹28 Million to implementing agencies in FY 2022-23. Out of the same the implementing agency has utilised ₹22 Million in FY 2022-23.

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.

Note 46

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 46

Revenue (Ind AS 115) (Contd.)

(B) Revenue from Sale of Products recognised from Contract Liability (Advances from Customers):

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Closing Contract Liability	-	0.24

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

₹ in Million

Particulars	As at 31-03-2024	As at 31-03-2023
Revenue from Sale of Products as per Contract price	7,084.13	7,184.81
Less: Discounts and incentives	-	-
Revenue from Sale of Products as per statement of profit and loss	7,084.13	7,184.81

(D) Disaggregation of revenue streams

₹ in Million

Product Categories	As at 31-03-2024	As at 31-03-2023
Contrast Media	4,799.40	5,070.16
High Intensity Sweetner	1,282.49	1,758.97
Pharma Intermediates and Active Pharmaceutical Ingredients	947.64	339.84
Others	54.60	15.84
Total	7,084.13	7,184.81

Note 47

Quarterly returns or statements to be submitted with Banks

The company is only availing non-fund based facilities and is not required to submit quarterly return/statements to banks as the terms of the sanction letter does not stipulate the same.

Note 48

Analytical Ratios

Ratios	Numerator - Description	Denominator - Description	As at 31-03-2024	As at 31-03-2023	% Variance
1. Current Ratio (in times)	Current Assets	Current Liabilities	3.43	3.82	(10)%
2. Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's Equity	0.0018	0.0022	(19)%
3. Debt Service Coverage Ratio (in times)	Profit for the year + Finance Costs + Depreciation on PPE+ Loss of Plant and Machinery and inventory due to fire	Finance Cost + Lease Payment + Current Maturity of Long Term Debt (Excluding impact of Foreign Exchange Gain/Loss)	90.13	33.36	170%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 48 Analytical Ratios (Contd.)

Ratios	Numerator - Description	Denominator - Description	As at 31-03-2024	As at 31-03-2023	% Variance
4. Return on Equity Ratio (in %)	Profit for the year- Preference Dividend	Average Shareholder's Equity	21.45%	26.60%	(19)%
5. Inventory Turnover Ratio (in times)	Sale of Products	Average Inventory	5.55	6.23	(11)%
6. Trade Receivables turnover Ratio (in times)	Sale of Products	Average Trade Receivable	3.40	3.08	11%
7. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	7.57	6.48	17%
8. Net Capital turnover ratio (in times)	Sale of Products	Net Working Capital	1.42	1.46	(3)%
9. Net profit ratio (in %)	Profit for the year	Sale of Products and Services	23.12%	22.27%	4%
10. Return on Capital employed (in %)	Profit for the Year + Tax + Finance Cost	Capital Employed (Networth + Current and Non current borrowings)	26.01%	31.91%	(18)%
11. Return on Investment Ratio (in %)	Investment Income	Weighted Average Investment	7.17%	4.99%	44%

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

Ratio	Reasons/ Remarks
1. Debt Service Coverage Ratio:	Variation in the debt service coverage ratio is mainly due to increase in net worth on account of increase in profit and decrease in lease payments as compared to previous year.
2. Return on Investment ratio(%)	Variation is due to investments generating higher returns compared to previous year.

Note 49 IPO

In the Q3 of FY 2023-24, the Company has completed its initial public offer ("IPO") of 2,42,85,160 equity shares of face value of ₹2 each at an issue price of ₹346 per equity share. The issue was entirely an offer for sale aggregating to ₹8,402.66 Million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India and BSE Limited w.e.f. November 01, 2023.

Note 50 Exceptional Items

On November 03, 2023, there was a fire incident at the Mahad facility. The Company has intimated identified loss of stock and assets to the insurance company and all the assets are adequately insured. The loss of damaged assets and compensation to employees aggregating to ₹97.43 Million has been accounted for as an exceptional item for the year ended March 31, 2024. The insurance claim will be recognised when it's finalised and approved by the insurance company.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note 51

Long Term Contracts

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

Note 52

Other Statutory Information

- (i) (a) The company had completed its initial public offer ("IPO") in Q3 FY 2023-24. The same was entirely an offer for sale (for further details refer note 49). Therefore, as on March 31, 2024 there is no unutilised amounts in respect of such issue of securities.
- (i) (b) The company had nil long term borrowings from banks and financial institutions in the FY 2023-24.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory year.
- (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 year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) 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: Navi Mumbai
Date: May 25, 2024

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

Akshay B Arora
Director
DIN: 00105637

Ganesh K
Chief Financial Officer

Place: Navi Mumbai
Date: May 25, 2024

Shiven A Arora
Managing Director
DIN: 07351133

Sweta Poddar
Company Secretary
Membership No. F12287

NOTICE

NOTICE is hereby given that the 56th (Fifty Sixth) Annual General Meeting ("AGM") of the members of **BLUE JET HEALTHCARE LIMITED (Formerly known as Blue Jet Healthcare Private Limited)** will be held on 25th September, 2024 at 11 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 701 & 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Mumbai - 400705, India

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board and the Auditors thereon.

2. To declare final dividend of ₹1/- (Rupee One only) of the company for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Naresh Suryakant Shah (DIN: 03073963), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

By Order of the Board

Ms. Sweta Poddar

Company Secretary & Compliance Officer

Registered Office:

701 & 702, 7th Floor, Bhumiraj Costarica, Sector 18,
Sanpada, Mumbai - 400705
Membership No.: F12287
August 6, 2024

NOTES:

- a. Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated 25.09.2023 has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30 September 2024 by means of Video Conference (VC) or other audio-visual means (OAVM). Accordingly, your Company will be conducting the 56th AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 56th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Link Intime India Private Limited ("LIIP") will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.bluejethealthcare.com
- b. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular dated October 7, 2023, Notice of 56th AGM along with the Annual Report for FY2024 is being sent only through electronic mode to those members whose

email addresses are registered with the Company/ depositories. Members may note that the Notice of the 56th AGM and Annual Report for F.Y. 2023-2024 will also be available on the Company's website at www.bluejethealthcare.com, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of LINKINTIME INDIA PRIVATE LIMITED at <https://instavote.linkintime.co.in>. In this notice, the term member(s) or shareholder(s) are used interchangeably.

- c. The deemed venue for 56th AGM shall be the Registered Office of the Company at 701-702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai- 400705.
- d. In terms of Section 152 of the Companies Act, 2013, Mr. Naresh Suryakant Shah (DIN: 03073963), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed as Annexure-1.
- e. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- g. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address: rnt.helpdesk@linkintime.co.in
- h. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from September 19, 2024 to September 25, 2024 (both days inclusive).
- i. Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or before October 24, 2024 to those members whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on September 18, 2024 in respect of shares held by them in dematerialised form.
- j. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
- k. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting facility on the date of the AGM will be provided by Link Intime India Private Limited.
- l. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- m. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 24, 2024 (upto 05:00 P.M.) through email at : companysecretary@bluejethealthcare.com
- n. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).
- 3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ –
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name – Enter full name of the entity.
 - c. ‘Investor PAN’ – Enter your 10–digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
 - e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16–digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other e-voting Instructions

- The remote e-voting period commences on **September 22, 2024 at 9.00 a.m. and ends on September 24, 2024 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **September 18, 2024 (the cut-off date)** may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **September 18, 2024**.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date

only shall be entitled to avail the facility of remote e-voting and voting during the AGM.

- iv. Ms. Ashwini Inamdar, Partner, M/s Mehta and Mehta Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.bluejethealthcare.com within two days of the 56th AGM of the Company to be held on September 25, 2024.
- vi. The contact details for Registrar and Transfer Agent: Link Intime India Pvt. Ltd., Tel. No. : 022 4918 6270, E-mail : rnt.helpdesk@linkintime.co.in

o. Instructions for Members to attend the AGM through (VC/OAVM) :

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

- i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.
- ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:
 1. Open the internet browser and open the URL <https://instameet.linkintime.co.in>
 2. Select the "**Company**" and "**Event date**" and register with your following details:
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - (a) Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - (b) Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - (c) Members holding shares in physical form shall provide Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company

shall use the sequence number provided to you, if applicable.

- C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company/RTA.
3. Click "Go to Meeting": You are now registered for InstaMeet and your attendance is marked for the meeting.

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

p. Instructions for Members to Vote during the AGM:

- (a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (b) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Once the electronic voting is activated by the scrutinizer/ moderator during the AGM, the Members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Members VC page, click on the link for e-Voting "Cast your vote"
- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on "Submit".
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-of date under 'Favour/Against'.

- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

q. Instructions for Members to Speak during the AGM:

- i. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before September 16, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: companysecretary@bluejethealthcare.com
- ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
- iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.
- iv. Members will receive "speaking serial number" once they mark attendance for the meeting.
- v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before September 16, 2024 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: companysecretary@bluejethealthcare.com. These queries will be replied to by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

r. Instructions for Income Tax compliances with respect to dividend:

- i. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from April 01, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/lower deduction of TDS are uploaded in the website of the company at: www.bluejethealthcare.com
- ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to rnt.helpdesk@linkintime.co.in on or before September 16, 2024.

or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>
 - On this page the user shall be prompted to select / share the required information therein to register their request.
- iii. The forms for tax exemption can be downloaded from Link Intime's website. The url for the same is: <https://www.linkintime.co.in/client-downloads.html>
 - On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"
- iv. The upload of forms/documents (duly completed and signed) on the above mentioned URL of Link Intime India Private Ltd should be done on or before 16th September, 2024 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.
- v. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 16, 2024.
- vi. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/Demand Drafts to such share holders by post.

vii. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to: rnt.helpdesk@linkintime.co.in

Other Instructions:

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bluejethealthcare.com and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

2. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., September 25, 2024.
3. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.bluejethealthcare.com

ANNEXURE TO THE NOTICE

Notes on Director/s seeking appointment/re-appointment

As required under Listing Regulations, 2015 and Secretarial Standards on General Meetings, particulars of Director/s who is/are to be appointed/re-appointed are given below:

Name of the Director	Mr. Naresh Suryakant Shah
Director Identification Number	03073963
Date of Birth	October 28, 1965
Date of first appointment	December 31, 2020
Qualifications	Diploma in Chemical Engineering
Experience	He has more than three decades of experience in sales and marketing development, managing business development and commercial activities in our Company.
List of other Directorships in India	BC Bio Sciences Private Limited
Chairmanship/ Membership of committees of other companies as on March 31, 2024	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
No. of shares held in the Company	Nil
No. of Board meetings attended during last Financial Year	7 (Seven)
Terms and conditions of appointment	Executive Director – liable to retire by rotation.



BLUE JET
HEALTHCARE

Blue Jet Healthcare Ltd

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