



# BLUE JET HEALTHCARE LIMITED

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

T : 022- 41840550 / 40037603

F : +91 22 27814204

E : sales@bluejethealthcare.com

CIN NO. : L99999MH1968PLC014154

July 06, 2026

To,

|   |  |
|---|--|
| The Manager<br><b>BSE Limited</b><br>P. J Towers, Dalal Street, Fort<br>Mumbai – 400 001<br><b>Scrip Code: 544009</b> | The Manager<br><b>National Stock Exchange of India Limited</b><br>"Exchange Plaza", C-1, Block G,<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai 400 051<br><b>Symbol: BLUEJET</b> |
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**Subject: Submission of Audited Standalone Financial Statements for the Financial Year ended March 31, 2026.**

**Dear Sir/ Madam,**

We wish to inform you that the Board of Directors of Blue Jet Healthcare Limited (“the Company”) at its meeting held on May 25, 2026, has approved the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the notes and schedules thereto and the audit report thereon, including the comparative figures for the financial year ended March 31, 2025, prepared in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

A copy of the audited standalone financial statements together with the notes and schedules thereto along with the audit report thereon is enclosed herewith for your records.

Please note that the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the notes and schedules thereto and the audit report thereon, are subject to adoption by the shareholders of the Company at the ensuing Annual General Meeting.

The above intimation will also be available on the website of the Company i.e., [www.bluejethealthcare.com](http://www.bluejethealthcare.com).

We request you to take the above on your record.

**For Blue Jet Healthcare Limited**

**Sweta Poddar**  
**Company Secretary and Compliance Officer**  
**Membership No: F12287**

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, Ambernath (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](mailto:info@bluejethealthcare.com) / Website : [www.bluejethealthcare.com](http://www.bluejethealthcare.com)**

## Independent Auditor's Report

To

The Members of

Blue Jet Healthcare Limited

## Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Blue Jet Healthcare Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the 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 2026, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Key Audit Matters

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

| Key Audit Matter  | How the matter was addressed in our audit   |
|---|---|
| Appropriateness of Revenue Recognition <ul style="list-style-type: none"><li>The Company recognises the revenue in accordance with Ind AS 115 "Revenue from Contract with Customers".</li></ul> | Our audit procedures include: <ul style="list-style-type: none"><li>We assessed the revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations.</li></ul> |



| Key Audit Matter   | How the matter was addressed in our audit   |
|--|---|
| <ul style="list-style-type: none"><li>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.</li><li>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.</li></ul> | <ul style="list-style-type: none"><li>We reviewed underlying customer contracts to identify significant terms, including performance obligations, transfer of control, and conditions affecting the timing of revenue recognition, and evaluated whether revenue is recognised at a point in time in accordance with such terms.</li><li>We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review and appropriate timing of revenue recognition.</li><li>We performed substantive testing of revenue transactions (including cut-off procedures) to verify that revenue is recognised upon transfer of control and in accordance with the terms of the customer contracts.</li><li>We have evaluated the adequacy of presentation and disclosures.</li></ul> |

## Other Information

- 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.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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.
- 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 Income, 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 Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 18.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 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 2026 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 49 (A) 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.



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- 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 sub clause (i) and (ii) of Rule 11(e), as provided under para 19.4 and 19.5 above, contain any material misstatement.
- 19.7. In our opinion, and according to information and explanation given to us:
- 19.7.1 The final dividend proposed for the financial year 2024-25 and declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- 19.7.2 The Board of Directors of the Company has proposed final dividend for the financial year 2025-26, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the proposed dividend is in accordance with section 123 of the Act, as applicable.
- 19.8. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:
- a. the Company has used an accounting software, which is operated by a third-party software service provider, for maintaining its payroll records. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
- b. The company's inventory records were maintained manually in spreadsheets upto 7 December, 2025 which did not have a feature of recording audit trail (edit log) facility.

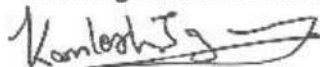
Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the software where audit trail (edit log) facility was not enabled in the previous year or where independent auditors' reports on audit trail for software operated by third party service providers were not available in the previous year and current year or where inventory records are maintained is spreadsheet in the previous year and upto the date mentioned above in current year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Kamlesh R. Jagetia

Partner

ICAI Membership No: 139585

UDIN: 26139585PXGMJF5838



Place: Navi Mumbai

Date: 25 May 2026

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Blue Jet Healthcare Limited for the year ended 31 March 2026**

(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 annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. 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 (Rs. in millions) | 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          | 14.75                                  | 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          | 18.24                                  | 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                | 572.83                                 | 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. |



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- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories except goods in transit and stock lying with third parties 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 aggregate of each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records on test check basis.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any 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. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or made investments or provided any guarantee or security to which the provisions of Sections 185 & 186 of the Companies Act, 2013 ("the Act") apply. 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.



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- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. 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, duty of customs, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2026 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 (Rs. in millions) | Period to which the amount relates       | Forum where dispute is pending |
|----------------------|--------------------|--------------------------|--|--------------------------------|
| Income Tax Act, 1961 | Tax and Interest   | 1767.86*                 | AY 2020-21,<br>AY 2021-22,<br>AY 2022-23 | Appellate Authority            |
| Income Tax Act, 1961 | Tax                | 1.00                     | AY 23-24                                 | Appellate Authority            |

\*Net of amount deposited amounting to Rs. 165 million

- 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) In our opinion, the Company has not defaulted in the repayment of loans or interest thereon to banks. Further, the Company has not obtained any borrowings from the Government or any financial institutions nor has it raised any money by way of issue of debentures.
- (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 examination of the records of the Company, 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, we report that no funds raised on short-term basis have been used for long-term purposes by 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.



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- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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. 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) 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 to the Company.



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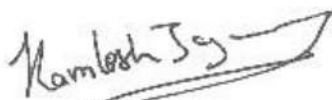
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Kamlesh R Jagetia

Partner

ICAI Membership No: 139585

UDIN: 26139585PXGMJF5838



Place: Navi Mumbai

Date: 25 May 2026

## **Annexure 'B' to the Independent Auditors' report on the Financial Statements of Blue Jet Healthcare Limited for the year ended 31 March 2026**

(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 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion and according to the information and explanation given to us, the Company has established process document and risk control matrix for certain key processes relating to internal financial controls with reference to the financial statements. 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 Institute of Chartered Accountants of India ("the Guidance Note") and to justify existence and operative effectiveness of the said controls, in certain areas 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

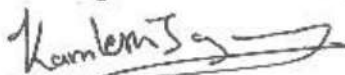
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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

ICAI Membership No: 139585

UDIN: 26139585PXGMJF5838



Place: Navi Mumbai

Date: 25 May 2026

₹ in million

| Particulars   | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|------|-------------------------|-------------------------|
| <b>ASSETS</b>   |      |                         |                         |
| <b>Non Current Assets</b>   |      |                         |                         |
| Property, Plant and Equipment   | 2    | 2,529.10                | 2,596.42                |
| Intangible Assets   | 2    | 21.75                   | 2.53                    |
| Capital Work in Progress  | 2    | 1,013.76                | 888.84                  |
| Intangible assets under development   | 2    | -                       | 2.80                    |
| Right of Use Assets   | 3    | 613.43                  | 404.12                  |
| <b>Financial Assets</b>   |      |                         |                         |
| Investments   | 4    | 251.85                  | -                       |
| Other Financial Assets  | 5    | 199.50                  | 55.14                   |
| Non-Current Tax Assets (Net)  | 21   | 76.51                   | -                       |
| Other Non-Current Assets  | 6    | 135.25                  | 166.19                  |
| <b>Total Non-Current Assets</b>   |      | <b>6,841.15</b>         | <b>4,115.84</b>         |
| <b>Current Assets</b>   |      |                         |                         |
| Inventories   | 7    | 1,873.89                | 2,639.24                |
| <b>Financial Assets</b>   |      |                         |                         |
| Investments   | 8    | 1,266.97                | 1,866.92                |
| Trade Receivables   | 9    | 3,390.46                | 3,495.33                |
| Cash and Cash Equivalents   | 10   | 608.57                  | 329.79                  |
| Other Balances with Banks   | 11   | 880.14                  | 868.09                  |
| Other Current Financial Assets  | 12   | 126.08                  | 86.66                   |
| Other Current Assets  | 13   | 424.32                  | 773.44                  |
| <b>Total Current Assets</b>   |      | <b>9,570.43</b>         | <b>10,059.47</b>        |
| <b>Total Assets</b>   |      | <b>16,411.58</b>        | <b>14,175.31</b>        |
| <b>EQUITY AND LIABILITIES</b>   |      |                         |                         |
| <b>EQUITY</b>   |      |                         |                         |
| Equity Share Capital  | 14   | 346.93                  | 346.93                  |
| Other Equity  | 15   | 13,252.19               | 10,984.18               |
| <b>Total Equity</b>   |      | <b>13,599.12</b>        | <b>11,331.11</b>        |
| <b>LIABILITIES</b>  |      |                         |                         |
| <b>Non-Current Liabilities</b>  |      |                         |                         |
| <b>Financial Liabilities</b>  |      |                         |                         |
| Lease Liability   | 16   | 375.80                  | 165.26                  |
| Provisions  | 17   | 55.79                   | 46.96                   |
| Deferred Tax Liabilities (Net)  | 18   | 106.31                  | 72.91                   |
| <b>Total Non-Current Liabilities</b>  |      | <b>537.90</b>           | <b>285.13</b>           |
| <b>Current Liabilities</b>  |      |                         |                         |
| <b>Financial Liabilities</b>  |      |                         |                         |
| Lease Liability   | 16   | 46.04                   | 34.60                   |
| Trade Payables  | 19   |                         |                         |
| Total outstanding dues of Micro enterprises and Small Enterprises                       |      | 62.23                   | 18.87                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. |      | 506.97                  | 671.66                  |
| Other Current Financial Liabilities   | 20   | 495.48                  | 284.03                  |
| Current Tax Liabilities (Net)   | 21   | 1,119.26                | 1,317.90                |
| Other Current Liabilities   | 22   | 19.91                   | 18.84                   |
| Provisions  | 23   | 24.61                   | 13.17                   |
| <b>Total Current Liabilities</b>  |      | <b>2,274.56</b>         | <b>2,559.07</b>         |
| <b>Total Equity and Liabilities</b>   |      | <b>16,411.58</b>        | <b>14,175.31</b>        |
| 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 and on behalf of the Board of Directors  
 Blue Jet Healthcare Limited

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

*Kamlesh R. Jagetia*

Kamlesh R. Jagetia  
 Partner  
 Membership No.: 139585



Place: Navi Mumbai  
 Date: May 25, 2026

*Akshay B Arora*

Akshay B Arora  
 Executive Chairman  
 DIN: 00105637

*Ganesh K*  
 Ganesh K  
 Chief Financial Officer

Place: Navi Mumbai  
 Date: May 25, 2026

*Shiven A Arora*

Shiven A Arora  
 Managing Director  
 DIN: 07351133

*Sweta Poddar*  
 Sweta Poddar  
 Company Secretary  
 Membership No. F12287



Blue Jet Healthcare Limited  
CIN: L99999MH11968PLC014154

Statement of Profit and Loss for the year ended March 31, 2026

₹ in million

| Particulars   | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|------|---------------------------|---------------------------|
| <b>INCOME</b>   |      |                           |                           |
| Revenue from Operations   | 24   | 9,473.21                  | 10,299.85                 |
| Other Income  | 25   | 686.54                    | 462.56                    |
| <b>I. Total Income</b>  |      | <b>10,159.75</b>          | <b>10,762.41</b>          |
| <b>EXPENSES</b>   |      |                           |                           |
| Cost of Materials Consumed  | 26   | 3,881.33                  | 5,402.45                  |
| Changes in Inventories of Finished Goods and Work-in-Progress   | 27   | 476.82                    | (790.24)                  |
| Employee Benefits Expense   | 28   | 735.35                    | 609.97                    |
| Finance Costs   | 29   | 62.39                     | 0.98                      |
| Depreciation and Amortisation Expense   | 30   | 240.02                    | 177.89                    |
| Other Expenses  | 31   | 1,438.72                  | 1,300.37                  |
| <b>II. Total Expenses</b>   |      | <b>6,834.63</b>           | <b>6,701.41</b>           |
| <b>III. Profit before Tax Expense (I)-(II)</b>  |      | <b>3,325.12</b>           | <b>4,060.99</b>           |
| <b>Tax Expense</b>  |      |                           |                           |
| Current Tax   |      | 812.00                    | 965.00                    |
| Short/ (Excess) Tax Provision related to prior years  |      | 0.90                      | 2.75                      |
| Deferred Tax- Charge/ (Credit)  |      | 34.06                     | 41.21                     |
| <b>IV. Total Tax Expenses</b>   |      | <b>846.96</b>             | <b>1,008.96</b>           |
| <b>V. Profit for the year (III)-(IV)</b>  |      | <b>2,478.16</b>           | <b>3,052.03</b>           |
| <b>Other Comprehensive Income / (Loss)</b>  |      |                           |                           |
| (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan |      | (2.65)                    | 0.42                      |
| (ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss                               |      | 0.67                      | (0.10)                    |
| <b>VI. Total Other Comprehensive Income / (Loss)</b>  |      | <b>(1.98)</b>             | <b>0.32</b>               |
| <b>Total Comprehensive Income for the year (V) + (VI)</b>   |      | <b>2,476.18</b>           | <b>3,052.35</b>           |
| <b>Paid-up Equity Share Capital (Face Value ₹ 2 per share)</b>  |      |                           |                           |
|   |      | 346.93                    | 346.93                    |
| <b>Earnings per Equity Share (Face Value ₹ 2 each)</b>  |      |                           |                           |
| Basic (in ₹)  | 38   | 14.29                     | 17.59                     |
| Diluted (in ₹)  |      | 14.29                     | 17.59                     |
| <b>Basis of Preparation and Material Accounting Policies</b>  |      |                           |                           |
|   | I    |                           |                           |

The accompanying notes form an integral part of the Financial Statements  
In terms of our report attached

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

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, 2026



*Akshay B Arora*

Akshay B Arora  
Executive Chairman  
DIN: 00105637

*Ganesh K*  
Ganesh K  
Chief Financial Officer

Place: Navi Mumbai  
Date: May 25, 2026

*Shiven A Arora*

Shiven A Arora  
Managing Director  
DIN: 07351133

*Sweta Poddar*  
Sweta Poddar  
Company Secretary  
Membership No. F12287



## Blue Jet Healthcare Limited

CIN: 199999MIII1968PLC014154

Statement of Cash Flows for the year ended March 31, 2026

₹ in million

|     | Particulars   | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|-----|---|------------------------------|------------------------------|
| (A) | <b>Cash Flow from Operating Activities:</b>                                 |                              |                              |
|     | Profit Before tax   | 3,325.12                     | 4,060.99                     |
|     | <b>Adjustments for:</b>   |                              |                              |
|     | Depreciation and Amortisation   | 240.02                       | 177.89                       |
|     | (Gain)/Loss on Fair Valuation of Investments                                | (96.91)                      | (105.47)                     |
|     | Provision for Employee Benefits   | 25.75                        | 22.22                        |
|     | (Reversal of) / Provision for Bad Debts / Bad debts Written off             | 0.41                         | (1.29)                       |
|     | Excess provision / sundry balances written back (net)                       | (0.84)                       | (0.09)                       |
|     | Interest Income   | (89.23)                      | (51.15)                      |
|     | Preference Dividend   | 0.02                         | 0.02                         |
|     | Finance Costs   | 62.37                        | 0.96                         |
|     | Unrealised Foreign Exchange (Gain) / Loss                                   | (74.23)                      | (49.28)                      |
|     | Amortization of Deferred Lease Expense                                      | 0.35                         | 0.40                         |
|     | (Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net) | -                            | (2.51)                       |
|     | Provision for doubtful advances/ receivables                                | -                            | 1.52                         |
|     | Profit on Sale of Current Investments (net)                                 | (53.29)                      | (78.18)                      |
|     | <b>Operating profit/(loss) before working capital changes</b>               | <b>3,339.54</b>              | <b>3,976.03</b>              |
|     | <b>Movements in working capital:</b>  |                              |                              |
|     | (Decrease)/Increase in Trade payables and other Liabilities                 | (255.78)                     | 483.88                       |
|     | Decrease/ (Increase) in Trade receivables                                   | 279.58                       | (1,695.06)                   |
|     | Decrease/ (Increase) in Inventories   | 765.34                       | (1,340.88)                   |
|     | Decrease/ (Increase) in Financial and Other Assets                          | 300.83                       | (75.96)                      |
|     | <b>Cash generated from Operations</b>                                       | <b>4,429.51</b>              | <b>1,348.01</b>              |
|     | Taxes paid (net of refunds)   | (1,088.05)                   | (890.37)                     |
|     | <b>Net Cash generated from Operating Activities (A)</b>                     | <b>3,341.46</b>              | <b>457.64</b>                |
| (B) | <b>Cash Flow from Investing Activities:</b>                                 |                              |                              |
|     | Purchase of Property, Plant and Equipment and Intangible Assets             | (2,194.63)                   | (798.80)                     |
|     | Sale of Property, Plant and Equipment                                       | -                            | 3.82                         |
|     | Redemption/ (Investment) in Fixed Deposits (net)                            | (145.42)                     | (430.57)                     |
|     | Purchase of Investments   | (3,940.01)                   | (852.74)                     |
|     | Sale of Investments   | 3,438.26                     | 1,674.38                     |
|     | Interest received   | 86.01                        | 52.08                        |
|     | <b>Net Cash used in Investing Activities (B)</b>                            | <b>(2,755.78)</b>            | <b>(351.83)</b>              |
| (C) | <b>Cash Flow from Financing Activities:</b>                                 |                              |                              |
|     | Repayment of Principal towards Lease Liability                              | (36.33)                      | (11.12)                      |
|     | Interest Paid on Lease Liability  | (15.44)                      | (0.96)                       |
|     | Equity Dividend paid  | (208.16)                     | (173.46)                     |
|     | Preference Dividend Paid  | (0.02)                       | (0.02)                       |
|     | Interest Paid On Current Borrowings   | (46.95)                      | -                            |
|     | <b>Net Cash used in Financing Activities (C)</b>                            | <b>(306.89)</b>              | <b>(185.56)</b>              |
|     | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>    | <b>278.78</b>                | <b>(79.75)</b>               |
|     | <b>Cash and Cash Equivalents at the beginning of the year</b>               | <b>329.79</b>                | <b>409.54</b>                |
|     | <b>Cash and Cash Equivalents at the end of the year</b>                     | <b>608.57</b>                | <b>329.79</b>                |



**Blue Jet Healthcare Limited**  
CIN: I99999MH1968PLC014154

**Statement of Cash Flows for the year ended March 31, 2026**

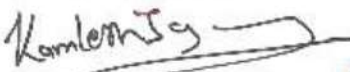
**Notes:**

1. 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.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) and movement in liability for capital goods during the year.
3. The Company had availed and repaid short-term borrowings during the FY 25-26, resulting in no outstanding borrowings as at March 31, 2026. The company had nil borrowings during the FY 2024-25.

**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

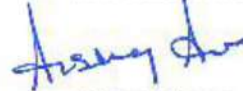


**Kamlesh R. Jagetia**  
Partner  
Membership No.: 139585

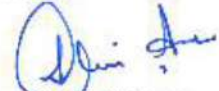


Place: Navi Mumbai  
Date: May 25, 2026

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



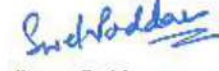
**Akshay B Arora**  
Executive Chairman  
DIN: 00105637



**Shiven A Arora**  
Managing Director  
DIN: 07351133



**Ganesh K**  
Chief Financial Officer



**Sweta Poddar**  
Company Secretary  
Membership No. F12287

Place: Navi Mumbai  
Date: May 25, 2026



Blue Jet Healthcare Limited  
 CIN: L99999MH1968PLC014154  
 Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026

|                              |  |                                   |   | ₹ in million                 |
|------------------------------|--|-----------------------------------|---|------------------------------|
| Balance as at April 01, 2025 | 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, 2026 |
| 346.93                       | -  | -                                 | -   | 346.93                       |

For the year ended March 31, 2025

|                              |  |                                   |   | ₹ in million                 |
|------------------------------|--|-----------------------------------|---|------------------------------|
| Balance as at April 01, 2024 | 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, 2025 |
| 346.93                       | -  | -                                 | -   | 346.93                       |

B. Other Equity

For the year ended March 31, 2026

| Particulars   | ₹ in million                         |                    |
|---|--------------------------------------|--------------------|
|   | Reserves & Surplus Retained Earnings | Total Other Equity |
| Balance as at April 01, 2025                        | 10,984.18                            | 10,984.18          |
| Profit for the year                                 | 2,478.16                             | 2,478.16           |
| Other Comprehensive Income / (Loss) for the year    |                                      |                    |
| Remeasurement Gain / (Loss) on defined benefit plan | (1.98)                               | (1.98)             |
| Total Comprehensive Income / (Loss) for the year    | 2,476.18                             | 2,476.18           |
| Less: Dividend Paid                                 | (208.16)                             | (208.16)           |
| Balance as at March 31, 2026                        | 13,252.19                            | 13,252.19          |

For the year ended March 31, 2025

| Particulars   | ₹ in million                         |                    |
|---|--------------------------------------|--------------------|
|   | Reserves & Surplus Retained Earnings | Total Other Equity |
| Balance as at April 01, 2024                        | 8,105.30                             | 8,105.30           |
| Profit for the year                                 | 3,052.03                             | 3,052.03           |
| Other Comprehensive Income / (Loss) for the year    |                                      |                    |
| Remeasurement Gain / (Loss) on defined benefit plan | 0.32                                 | 0.32               |
| Total Comprehensive Income / (Loss) for the year    | 3,052.35                             | 3,052.35           |
| Less: Dividend Paid                                 | (173.47)                             | (173.47)           |
| Balance as at March 31, 2025                        | 10,984.18                            | 10,984.18          |

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. Jagtia*

Kamlesh R. Jagtia  
 Partner  
 Membership No.: 139585



Place: Navi Mumbai  
 Date: May 25, 2026

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

*Akshay B Arora*

Akshay B Arora  
 Executive Chairman  
 DIN: 00105637

*Shiven A Arora*

Shiven A Arora  
 Managing Director  
 DIN: 07351133

*Ganesh K*

Ganesh K  
 Chief Financial Officer

*Sweta Poddar*

Sweta Poddar  
 Company Secretary  
 Membership No. F12287

Place: Navi Mumbai  
 Date: May 25, 2026



### Corporate Information

Blue Jet Healthcare Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Navi Mumbai, Maharashtra, India. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company is exclusively engaged in the business of manufacturing of Artificial Sweeteners, Contrast Media Intermediates, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

## 1 Basis of Preparation and Material Accounting Policies

### (A) Basis of Preparation:

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, 2026.

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.

**(B) Material Accounting Policies**

**(a) Property, Plant and Equipment (PPE):**

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

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

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

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

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

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

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.

**(b) 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".

**(c) Depreciation:**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line method 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 | 10-26 years           |

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

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.

**(d) 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.

▪ Intangible assets are amortised over their estimated useful life on Straight Line Method. Class of intangible assets and their estimated useful lives / basis of amortization are as under:

| No | Nature              | Estimated Useful life / Basis of amortization |
|----|---------------------|---|
| 1  | Software            | 3 Years                                       |
| 2  | Server and Networks | 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.

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

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

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



(f) **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.

(g) **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 including 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.

(h) **Provisions, Contingent Liabilities and Contingent Assets:**

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



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

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

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

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

**(i) Revenue Recognition:**

**(i) Revenue from Contracts with Customers**

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - In some cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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

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

**(j) Lease:**

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

- (i) the contract involves the use of identified asset;



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

**As a lessee**

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

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

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

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

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

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

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

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.

**(k) Employee benefits:**

**Gratuity**

The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the



asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

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

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

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### **Provident Fund**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution plans as the Company has no further defined obligations beyond the monthly contributions.

#### **Other employee benefits**

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

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

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

Remeasurement gains / losses are recognized in the Statement of Profit and Loss in the period in which they arise.

#### **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.

#### **(l) 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.

**(m) 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.

**(n) Foreign Currency transactions:**

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

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

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



**(o) 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.

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.

**(p) 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.

**(q) 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.

**(r) 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.

**(s) 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.

**(t) Business Combination:**

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

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

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

**(u) Cash Dividend to Equity Holders of the Company:**

The Company recognizes a liability to make cash distributions 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 the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are



known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

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 asset 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.

**(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

**(ii) Impairment of Assets:**

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

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

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

**(iv) Classification of Lease Ind AS 116**

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

**(v) Fair value measurement of financial instruments:**

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

**(vi) Revenue Recognition**

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



(viii) **Litigation and Contingencies:**

The Company has ongoing litigations with regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

**1(D) Recent Accounting Pronouncements:**

**New and amended standards adopted by the Company:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31st March 2026, MCA notified amendments to:

- (a) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. 1st April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
- (b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**, applicable w.e.f. 1st April 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- (c) **Ind AS 12, Income Taxes – International Tax Reform – Pillar Two Model Rules** applicable w.e.f. 1st April 2025 - The amendments bring in a temporary exception to the recognition and disclosure of deferred taxes arising from Pillar Two. The amendments also include new disclosure requirements for entities covered under Pillar Two.
- (d) **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**, applicable w.e.f. 1st April 2025 - The amendment introduces guidance on assessment of exchangeability of currencies and requires estimation of spot exchange rate where exchangeability is lacking, along with enhanced disclosure requirements. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability between two currencies is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Amendments issued but not yet made effective:

**Ind AS 1, Presentation of Financial Statements**, applicable retrospectively w.e.f. 1st April 2026 - If a covenant is breached by the reporting date and the liability becomes payable on demand, it is classified as current, as there is no right to defer settlement for 12 months—even if the lender later waives repayment. However, if a grace period of at least 12 months is already granted by the reporting date, it is classified as non-current. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.



Note 2

Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets Under Development

| Particulars                             | Gross Block             |               |                            | Accumulated Depreciation and Amortisation |                         |  | Net Block<br>As at<br>March 31, 2026 |
|---|-------------------------|---------------|----------------------------|---|-------------------------|--|--------------------------------------|
|   | As at<br>April 01, 2025 | Additions     | Adjustments/<br>Deductions | As at<br>March 31, 2026                   | As at<br>April 01, 2025 | Adjustments/<br>Deductions<br>the year |                                      |
| (A) Tangible Assets                     |                         |               |                            |   |                         |  |                                      |
| Freehold Land                           | 22.37                   | -             | -                          | 22.37                                     | -                       | -                                      | 22.37                                |
| Buildings                               | 638.46                  | 1.08          | -                          | 639.54                                    | 162.84                  | 17.11                                  | 459.59                               |
| Plant & Machinery                       | 2,831.07                | 103.87        | -                          | 2,934.94                                  | 883.33                  | 144.35                                 | 1,907.26                             |
| Office Equipment                        | 17.45                   | 1.47          | -                          | 18.92                                     | 10.09                   | 2.65                                   | 6.18                                 |
| Furniture & Fixtures                    | 105.98                  | 1.92          | -                          | 107.90                                    | 40.87                   | 7.74                                   | 59.29                                |
| Electrical Fittings                     | 17.80                   | 0.21          | -                          | 18.01                                     | 11.04                   | 0.96                                   | 6.01                                 |
| Motor Cars                              | 94.09                   | -             | -                          | 94.09                                     | 32.49                   | 9.14                                   | 52.46                                |
| Computer                                | 21.17                   | 11.70         | -                          | 32.87                                     | 11.31                   | 5.62                                   | 15.94                                |
| <b>Total Tangible Assets</b>            | <b>3,748.39</b>         | <b>120.25</b> | <b>-</b>                   | <b>3,868.64</b>                           | <b>1,151.97</b>         | <b>187.57</b>                          | <b>2,529.10</b>                      |
| (B) Capital Work-in-Progress            |                         |               |                            |   |                         |  |                                      |
|   |                         |               |                            |   |                         |  |                                      |
| (C) Intangible Assets                   |                         |               |                            |   |                         |  |                                      |
| Software                                | 4.42                    | 22.86         | -                          | 27.28                                     | 2.09                    | 3.44                                   | 21.75                                |
| <b>Total Intangible Assets</b>          | <b>4.42</b>             | <b>22.86</b>  | <b>-</b>                   | <b>27.28</b>                              | <b>2.09</b>             | <b>3.44</b>                            | <b>21.75</b>                         |
| (D) Intangible Assets under Development |                         |               |                            |   |                         |  |                                      |
|   |                         |               |                            |   |                         |  |                                      |
| <b>Total Assets (A+B+C+D)</b>           | <b>3,752.81</b>         | <b>143.11</b> | <b>-</b>                   | <b>3,895.92</b>                           | <b>1,154.06</b>         | <b>191.01</b>                          | <b>2,545.07</b>                      |

| Particulars                             | Gross Block             |                 |                            | Accumulated Depreciation and Amortisation |                         |  | Net Block<br>As at<br>March 31, 2025 |
|---|-------------------------|-----------------|----------------------------|---|-------------------------|--|--------------------------------------|
|   | As at<br>April 01, 2024 | Additions       | Adjustments/<br>Deductions | As at<br>March 31, 2025                   | As at<br>April 01, 2024 | Adjustments/<br>Deductions<br>the year |                                      |
| (A) Tangible Assets                     |                         |                 |                            |   |                         |  |                                      |
| Freehold Land                           | 22.37                   | -               | -                          | 22.37                                     | -                       | -                                      | 22.37                                |
| Buildings                               | 460.46                  | 178.00          | -                          | 638.46                                    | 147.15                  | 15.69                                  | 475.62                               |
| Plant & Machinery                       | 1,807.55                | 1,024.71        | 1.19                       | 2,831.07                                  | 760.68                  | 121.44                                 | 1,947.74                             |
| Office Equipment                        | 13.02                   | 4.43            | -                          | 17.45                                     | 7.88                    | 2.21                                   | 7.36                                 |
| Furniture & Fixtures                    | 89.14                   | 16.84           | -                          | 105.98                                    | 34.11                   | 6.76                                   | 65.11                                |
| Electrical Fittings                     | 16.41                   | 1.39            | -                          | 17.80                                     | 10.20                   | 0.84                                   | 6.76                                 |
| Motor Cars                              | 69.54                   | 53.10           | 8.55                       | 94.09                                     | 31.51                   | 8.63                                   | 61.60                                |
| Computer                                | 13.01                   | 8.16            | -                          | 21.17                                     | 8.45                    | 2.86                                   | 9.86                                 |
| <b>Total Tangible Assets</b>            | <b>2,491.50</b>         | <b>1,266.63</b> | <b>9.74</b>                | <b>3,748.39</b>                           | <b>999.98</b>           | <b>160.41</b>                          | <b>2,596.42</b>                      |
| (B) Capital Work-in-Progress            |                         |                 |                            |   |                         |  |                                      |
|   |                         |                 |                            |   |                         |  |                                      |
| (C) Intangible Assets                   |                         |                 |                            |   |                         |  |                                      |
| Software                                | 3.23                    | 1.19            | -                          | 4.42                                      | 1.25                    | 0.64                                   | 2.33                                 |
| <b>Total Intangible Assets</b>          | <b>3.23</b>             | <b>1.19</b>     | <b>-</b>                   | <b>4.42</b>                               | <b>1.25</b>             | <b>0.84</b>                            | <b>2.33</b>                          |
| (D) Intangible Assets under Development |                         |                 |                            |   |                         |  |                                      |
|   |                         |                 |                            |   |                         |  |                                      |
| <b>Total Assets (A+B+C+D)</b>           | <b>2,494.73</b>         | <b>1,267.82</b> | <b>9.74</b>                | <b>3,752.81</b>                           | <b>1,001.23</b>         | <b>161.25</b>                          | <b>2,490.39</b>                      |



Note 2

Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets Under Development

Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026

| 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                | 572.83                              | 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 at March 31, 2025

| 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                | 571.75                              | 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) :

| Particulars          | Amount in CWIP for a period of |           |           |                   | ₹ in million |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total        |
| As at March 31, 2026 |                                |           |           |                   |              |
| Projects in progress | 2,187.49                       | 241.41    | 379.95    | 204.91            | 3,013.76     |
| Total                | 2,187.49                       | 241.41    | 379.95    | 204.91            | 3,013.76     |
| As at March 31, 2025 |                                |           |           |                   |              |
| Projects in progress | 301.98                         | 381.95    | 202.66    | 2.25              | 888.84       |
| Total                | 301.98                         | 381.95    | 202.66    | 2.25              | 888.84       |

Ageing schedule of Intangible asset under development (ITAUD) :

| Particulars          | Amount in ITAUD for a period of |           |           |                   | ₹ in million |
|----------------------|---------------------------------|-----------|-----------|-------------------|--------------|
|                      | Less than 1 year                | 1-2 years | 2-3 years | More than 3 years | Total        |
| As at March 31, 2026 |                                 |           |           |                   |              |
| Projects in progress | -                               | -         | -         | -                 | -            |
| Total                | -                               | -         | -         | -                 | -            |
| As at March 31, 2025 |                                 |           |           |                   |              |
| Projects in progress | 2.80                            | -         | -         | -                 | 2.80         |
| Total                | 2.80                            | -         | -         | -                 | 2.80         |



Note 2  
 Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets Under Development

Capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan :

As at March 31, 2026

| Projects  | To be completed in |           |           |                   | Total    | Reason for overdue and overrun   |
|---|--------------------|-----------|-----------|-------------------|----------|--|
|   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |          |  |
| i) Projects in Progress:<br>Backward Integration project at Mahad, Maharashtra, India | 1,795.63           | -         | -         | -                 | 1,795.63 | Change in Production process, engineering design, delayed equipment deliveries and pending local clearances. |
| Sub Total   | 1,795.63           | -         | -         | -                 | 1,795.63 |  |
| ii) Projects temporarily suspended:   | -                  | -         | -         | -                 | -        |  |
| Sub Total   | -                  | -         | -         | -                 | -        |  |

As at March 31, 2025

| Projects  | To be completed in |           |           |                   | Total  | Reason for overdue and overrun   |
|---|--------------------|-----------|-----------|-------------------|--------|--|
|   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |  |
| i) Projects in Progress:<br>Backward Integration project at Mahad, Maharashtra, India | 724.58             | -         | -         | -                 | 724.58 | Change in Production process, engineering design, delayed equipment deliveries and pending local clearances. |
| Sub Total   | 724.58             | -         | -         | -                 | 724.58 |  |
| ii) Projects temporarily suspended:   | -                  | -         | -         | -                 | -      |  |
| Sub Total   | -                  | -         | -         | -                 | -      |  |



Note 3 - Leases (Ind AS 116 Leases)

As a lessee

A. Right of Use Assets

(a) Following are the carrying value of Right of Use Assets as at March 31, 2026 and March 31, 2025:

₹ in million

| Particulars        | Gross Block          |               |                | Accumulated depreciation & amortisation |                      |              |                | Net Block            |
|--------------------|----------------------|---------------|----------------|---|----------------------|--------------|----------------|----------------------|
|                    | As at April 01, 2025 | Additions     | Deductions     | As at March 31, 2026                    | As at April 01, 2025 | Additions    | Deductions     | As at March 31, 2026 |
| Leasehold Land     | 228.13               | -             | -              | 228.13                                  | 21.34                | 5.16         | -              | 26.50                |
| Leasehold Building | 32.89                | 258.31        | (32.89)        | 258.31                                  | 29.89                | 15.98        | (32.89)        | 12.98                |
| Software Platform  | 194.85               | -             | -              | 194.85                                  | 0.52                 | 27.87        | -              | 28.39                |
| <b>Total</b>       | <b>455.87</b>        | <b>258.31</b> | <b>(32.89)</b> | <b>681.29</b>                           | <b>51.75</b>         | <b>49.01</b> | <b>(32.89)</b> | <b>67.87</b>         |

₹ in million

| Particulars        | Gross Block          |               |            | Accumulated depreciation & amortisation |                      |              |            | Net Block            |
|--------------------|----------------------|---------------|------------|---|----------------------|--------------|------------|----------------------|
|                    | As at April 01, 2024 | Additions     | Deductions | As at March 31, 2025                    | As at April 01, 2024 | Additions    | Deductions | As at March 31, 2025 |
| Leasehold Land     | 228.13               | -             | -          | 228.13                                  | 16.18                | 5.16         | -          | 21.34                |
| Leasehold Building | 32.89                | -             | -          | 32.89                                   | 18.95                | 19.96        | -          | 29.89                |
| Software Platform  | -                    | 194.85        | -          | 194.85                                  | -                    | 0.52         | -          | 0.52                 |
| <b>Total</b>       | <b>261.02</b>        | <b>194.85</b> | <b>-</b>   | <b>455.87</b>                           | <b>35.11</b>         | <b>16.64</b> | <b>-</b>   | <b>51.75</b>         |

Title deeds of lease deed not held in name of the Company as at March 31, 2026

| 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          | 14.75                               | 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          | 18.24                               | 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. |

Title deeds of lease deed not held in name of the Company as at March 31, 2025

| 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          | 14.75                               | 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          | 18.24                               | 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. |

B. Lease Liability

(a) The following is the movement in lease liabilities during the year ended:

₹ in million

| Particulars                              | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|--|---------------------------|---------------------------|
| Opening Lease Liabilities                | 199.86                    | 16.13                     |
| Addition during the year                 | 258.31                    | 194.85                    |
| Cancellation of lease contracts          | -                         | -                         |
| Finance Cost accrued during the year     | 15.44                     | 0.96                      |
| Payment of Lease Liabilities - Principal | (36.33)                   | (11.12)                   |
| Payment of Lease Liabilities - Interest  | (15.44)                   | (3.99)                    |
| <b>Closing Lease Liabilities</b>         | <b>421.84</b>             | <b>199.85</b>             |

(b) Maturity analysis of lease liabilities— contractual undiscounted cash flows:

₹ in million

| Particulars                                 | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---------------------------|---------------------------|
| Less than one year                          | 71.83                     | 35.34                     |
| One to five years                           | 265.52                    | 134.19                    |
| More than five years                        | 206.81                    | 73.92                     |
| <b>Total undiscounted lease liabilities</b> | <b>543.96</b>             | <b>243.45</b>             |



Note 3 - Leases (Ind AS 116 Leases)

As a lessee

(c) Lease Liabilities included in the Statement of Financial Position

| Particulars  | ₹ in million                 |                              |
|--------------|------------------------------|------------------------------|
|              | Year Ended<br>March 31, 2026 | Year Ended March<br>31, 2025 |
| Non Current  | 375.80                       | 165.26                       |
| Current      | 46.04                        | 34.60                        |
| <b>Total</b> | <b>421.84</b>                | <b>199.86</b>                |

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

| Particulars  | ₹ in million                 |                              |
|--|------------------------------|------------------------------|
|  | Year Ended<br>March 31, 2026 | Year Ended March<br>31, 2025 |
| Variable lease payments  | -                            | -                            |
| expenses relating to short-term leases   | 2.19                         | 1.62                         |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | 0.30                         | 0.30                         |

(e) The total cash outflow for leases for year ended March 31, 2026 is ₹ 51.77 million (March 31, 2025 ₹ 12.08 million).



Note 4

Investments (Non-Current)

₹ in million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>Quoted Investments measured at Amortised Cost:</b> |                         |                         |
| Debentures  | 251.85                  | -                       |
| <b>Total</b>  | <b>251.85</b>           | <b>-</b>                |
| Aggregate Book Value of Quoted Investments            | 251.85                  | -                       |
| Aggregate Market Value of Quoted Investments          | 250.29                  | -                       |

Note 5

Other Non Current Financial Assets

₹ in million

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>Considered good, Unsecured:</b>      |                         |                         |
| Security Deposits                       | 66.13                   | 55.14                   |
| Balances with Banks in deposit accounts | 133.37                  | -                       |
| <b>Total</b>                            | <b>199.50</b>           | <b>55.14</b>            |

Note 6

Other Non Current Assets

₹ in million

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| <b>Considered good, Unsecured:</b> |                         |                         |
| Capital Advances                   | 129.44                  | 162.32                  |
| Prepaid Expenses                   | 5.81                    | 3.87                    |
| <b>Total</b>                       | <b>135.25</b>           | <b>166.19</b>           |

Note 7

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

₹ in million

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Raw Materials                    | 397.36                  | 646.92                  |
| Work-in-Progress                 | 453.55                  | 130.42                  |
| Finished Goods                   | 108.56                  | 1,139.19                |
| Packing Material                 | 8.91                    | 7.38                    |
| Stores & Spares                  | 38.06                   | 18.92                   |
| Fuel                             | 6.51                    | 2.87                    |
| Stock in Transit- Raw Material   | 332.41                  | 395.68                  |
| Stock in Transit- Finished Goods | 528.53                  | 297.66                  |
| <b>Total</b>                     | <b>1,873.89</b>         | <b>2,639.24</b>         |

The Company follows adequate provisioning policy for writing down the value of slow moving and non-moving inventories. Write down of Inventories (Net of reversals) is ₹ 10.50 million for the FY 25-26 and ₹ 7.12 million for the FY 24-25.

Note 8

Investments (Current)

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Unquoted Investments measured at Fair value through Profit or Loss:</b> |                         |                         |
| Mutual Funds   | 2,266.97                | 1,716.92                |
| <b>Quoted Investments measured at Amortised Cost:</b>                      |                         |                         |
| Debentures   | -                       | 150.00                  |
| <b>Total</b>   | <b>2,266.97</b>         | <b>1,866.92</b>         |
| Aggregate book value of Quoted Investments                                 | -                       | 150.00                  |
| Aggregate book value of Unquoted Investments                               | 2,266.97                | 1,716.92                |
| Aggregate Market Value of Quoted Investments                               | -                       | 150.72                  |



Note 9

Trade Receivables

| Particulars  | ₹ in million            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Unsecured, Considered Good   | 3,390.46                | 3,495.33                |
| Significant increase in credit risk and credit impaired  | 1.01                    | 0.55                    |
|  | 3,391.47                | 3,495.88                |
| Less : Allowance for Trade Receivables which have significant increase in credit risk/ credit impaired (Refer Note: 44b) | (1.01)                  | (0.55)                  |
| <b>Total</b>   | <b>3,390.46</b>         | <b>3,495.33</b>         |

| As at March 31, 2026  | Receivable 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            | 2,544.69        | 845.75      | 0.02      | -           |                 |
| Undisputed Trade Receivables – Which have significant increase in credit risk | -                      | -   | 0.02            | 0.84        | -         | 0.15        | 1.01            |
| 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                                  | -                      | -   | -               | -           | -         | -           | -               |
| <b>Total</b>  | <b>2,544.69</b>        | <b>845.75</b>   | <b>0.04</b>     | <b>0.84</b> | <b>-</b>  | <b>0.15</b> | <b>3,391.47</b> |

| As at March 31, 2025  | Receivable 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            | 2,287.27        | 1,207.67  | 0.39        | -         |                 |
| Undisputed Trade Receivables – Which have significant increase in credit risk | -                      | -   | 0.40            | -         | 0.15        | -         | 0.55            |
| 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                                  | -                      | -   | -               | -         | -           | -         | -               |
| <b>Total</b>  | <b>2,287.27</b>        | <b>1,207.67</b>   | <b>0.79</b>     | <b>-</b>  | <b>0.15</b> | <b>-</b>  | <b>3,495.88</b> |



Note 10  
 Cash and Cash Equivalents

| Particulars         | ₹ in million            |                         |
|---------------------|-------------------------|-------------------------|
|                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with Banks | 608.33                  | 329.72                  |
| Cash in Hand        | 0.24                    | 0.07                    |
| <b>Total</b>        | <b>608.57</b>           | <b>329.79</b>           |

Note 11  
 Other Balances with Banks

| Particulars                                     | ₹ in million            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with Banks in deposit accounts *       | 879.92                  | 868.08                  |
| Earmarked balance with bank for Unpaid Dividend | 0.22                    | 0.01                    |
| <b>Total</b>                                    | <b>880.14</b>           | <b>868.09</b>           |

\*Lodged in favour of various banks ₹ 521.47 million (₹ 216.67 million as at March 31, 2025).

Note 12  
 Other Current Financial Assets

| Particulars   | ₹ in million            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security Deposits   | 2.83                    | 38.00                   |
| Accrued Interest  | 14.73                   | 10.91                   |
| Export Incentive Receivable                               | 27.65                   | 21.03                   |
| Reimbursement of IPO expenses receivable from Promoters # | -                       | 3.34                    |
| Derivative Assets   | -                       | 8.07                    |
| Insurance Claim Receivable                                | 49.97                   | -                       |
| Other Receivables   | 30.90                   | 5.31                    |
| <b>Total</b>  | <b>126.08</b>           | <b>86.66</b>            |

# In 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 Asset

| Particulars  | ₹ in million            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advance to suppliers   | 132.74                  | 199.24                  |
| Balances with Revenue authorities  | 237.04                  | 488.12                  |
| Prepaid expenses   | 25.72                   | 14.59                   |
| Earnest Money Deposit- GIDC  | -                       | 69.09                   |
| Share Issue Expenses related to proposed Qualified Institutional Placement | 27.16                   | 1.70                    |
| Others   | 1.66                    | 0.70                    |
| <b>Total</b>   | <b>424.32</b>           | <b>773.44</b>           |



**Note 14**  
**Equity Share Capital**

| Particulars  | ₹ in million            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Authorised</b>  |                         |                         |
| 22,50,00,000 Equity shares of ₹ 2/- each<br>(As at 31st March 2025 - 22,50,00,000 equity shares ₹ 2/- each)                                    | 450.00                  | 450.00                  |
| 20,00,00,000 Redeemable Preference shares of ₹ 10/- each<br>(As at 31st March 2025 - 20,00,00,000 Redeemable Preference shares of ₹ 10/- each) | 20.00                   | 20.00                   |
| <b>Total</b>   | <b>470.00</b>           | <b>470.00</b>           |
| <b>Issued, Subscribed and Fully Paid up</b>  |                         |                         |
| 17,34,65,425 Equity shares of ₹ 2/- each<br>(As at 31st March 2025 - 17,34,65,425 Equity shares of ₹ 2/- each)                                 | 346.93                  | 346.93                  |
| <b>Total</b>   | <b>346.93</b>           | <b>346.93</b>           |

**(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**

| Particulars                               | As at<br>March 31, 2026 |                          | As at<br>March 31, 2025 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | Equity Shares           | Amount<br>(₹ in million) | Equity Shares           | Amount<br>(₹ in million) |
| Outstanding at the beginning of the year  | 17,34,65,425            | 346.93                   | 17,34,65,425            | 346.93                   |
| Add: Issued during the year               | -                       | -                        | -                       | -                        |
| <b>Outstanding at the end of the year</b> | <b>17,34,65,425</b>     | <b>346.93</b>            | <b>17,34,65,425</b>     | <b>346.93</b>            |

**(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<br>March 31, 2026 |                          | As at<br>March 31, 2025 |                          |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
|  | Equity Shares           | Amount<br>(₹ in million) | Equity Shares           | Amount<br>(₹ in million) |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares* | 12,39,03,875            | 12.39,03,875             | 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                 | 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 Blue Jet 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.

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

| Particulars   | As at March 31, 2026          |                  | As at March 31, 2025          |                  |
|---------------|-------------------------------|------------------|-------------------------------|------------------|
|               | No. of shares<br>(in million) | % of shares held | No. of shares<br>(in million) | % of shares held |
| Akshay Arora  | 108.94                        | 62.80%           | 119.67                        | 68.99%           |
| Shiven Arora  | 19.01                         | 10.96%           | 19.01                         | 10.96%           |
| Archana Arora | 10.50                         | 6.05%            | 10.50                         | 6.05%            |
| <b>Total</b>  | <b>138.45</b>                 | <b>79.81%</b>    | <b>149.18</b>                 | <b>86.00%</b>    |

**(e) Shares Held by Promoters**

| Particulars   | As at March 31, 2026          |                  | As at March 31, 2025          |                  | % Change<br>During The year |
|---------------|-------------------------------|------------------|-------------------------------|------------------|-----------------------------|
|               | No. of shares<br>(in million) | % of shares held | No. of shares<br>(in million) | % of shares held |                             |
| Akshay Arora  | 108.94                        | 62.80%           | 119.67                        | 68.99%           | (6.19%)                     |
| Shiven Arora  | 19.01                         | 10.96%           | 19.01                         | 10.96%           | 0.00%                       |
| Archana Arora | 10.50                         | 6.05%            | 10.50                         | 6.05%            | 0.00%                       |
| <b>Total</b>  | <b>138.45</b>                 | <b>79.81%</b>    | <b>149.18</b>                 | <b>86.00%</b>    | <b>(6.19%)</b>              |



Note 15

Other Equity

| Particulars  | ₹ in million            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Retained Earnings  | 10,984.18               | 8,105.30                |
| Add/ (less): Profit for the year                             | 2,478.16                | 3,052.03                |
| Add/ (less): Other Comprehensive Income/ (Loss) for the year | (1.98)                  | 0.32                    |
| less: Dividend paid  | (208.16)                | (173.47)                |
| <b>Total</b>   | <b>13,252.19</b>        | <b>10,984.18</b>        |

Note 16

Lease Liability

| Particulars                      | ₹ in million            |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non Current</b>               |                         |                         |
| Lease Liabilities (Refer Note 3) | 375.80                  | 165.26                  |
| <b>Total</b>                     | <b>375.80</b>           | <b>165.26</b>           |
| <b>Current</b>                   |                         |                         |
| Lease Liabilities (Refer Note 3) | 46.04                   | 34.60                   |
| <b>Total</b>                     | <b>46.04</b>            | <b>34.60</b>            |

Note 17

Non Current Provisions

| Particulars                        | ₹ in million            |                         |
|------------------------------------|-------------------------|-------------------------|
|                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Compensated Absences | 28.44                   | 30.28                   |
| Provision for Gratuity             | 27.35                   | 16.68                   |
| <b>Total</b>                       | <b>55.79</b>            | <b>46.96</b>            |



Note 18

Deferred Tax Liabilities (Net)

| Particulars   | As at<br>April 01, 2025 | Recognised in  |               | ₹ in million            |
|---|-------------------------|----------------|---------------|-------------------------|
|   |                         | Profit or Loss | OCI           | As at<br>March 31, 2026 |
| <b>Deferred Tax Liabilities</b>                               |                         |                |               |                         |
| Property, Plant and Equipments                                | 64.56                   | 45.22          | -             | 109.88                  |
| Financial assets at fair value through P&L                    | 29.10                   | 1.07           | -             | 30.17                   |
| <b>Deferred Tax Assets</b>                                    |                         |                |               |                         |
| Provision allowed under tax on payment basis                  | (20.10)                 | (7.60)         | (0.67)        | (28.37)                 |
| Mark-to-Market (MTM) loss on Derivative Financial Instruments | -                       | (2.85)         | -             | (2.85)                  |
| Others  | (0.65)                  | (1.88)         | -             | (2.53)                  |
| <b>Total</b>  | <b>72.91</b>            | <b>34.06</b>   | <b>(0.67)</b> | <b>106.31</b>           |

| Particulars                                  | As at<br>April 01, 2024 | Recognised in  |             | ₹ in million            |
|--|-------------------------|----------------|-------------|-------------------------|
|  |                         | Profit or Loss | OCI         | As at<br>March 31, 2025 |
| <b>Deferred Tax Liabilities</b>              |                         |                |             |                         |
| Property, Plant and Equipments               | 0.98                    | 63.59          | -           | 64.56                   |
| Financial assets at fair value through P&L   | 48.21                   | (19.11)        | -           | 29.10                   |
| <b>Deferred Tax Assets</b>                   |                         |                |             |                         |
| Provision allowed under tax on payment basis | (17.14)                 | (3.07)         | 0.10        | (20.10)                 |
| Others                                       | (0.45)                  | (0.20)         | -           | (0.65)                  |
| <b>Total</b>                                 | <b>31.60</b>            | <b>41.21</b>   | <b>0.10</b> | <b>72.91</b>            |



Note 19

Trade Payables

₹ in million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Total outstanding dues of Micro enterprises and Small Enterprises                       | 62.23                   | 18.67                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 506.97                  | 871.66                  |
| <b>Total</b>  | <b>569.20</b>           | <b>890.53</b>           |

₹ in million

| As at March 31, 2026  | Outstanding but<br>not due | Outstanding for following period from due date of payment |           |           |           | Total         |
|-----------------------|----------------------------|---|-----------|-----------|-----------|---------------|
|                       |                            | < 1 year  | 1-2 years | 2-3 years | > 3 years |               |
| MSME                  | 34.03                      | 28.20   | -         | -         | -         | 62.23         |
| Others                | 495.77                     | 11.20   | -         | -         | -         | 506.97        |
| Disputed Dues- MSME   | -                          | -   | -         | -         | -         | -             |
| Disputed Dues- Others | -                          | -   | -         | -         | -         | -             |
| <b>Total</b>          | <b>529.80</b>              | <b>39.40</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>569.20</b> |

₹ in million

| As at March 31, 2025  | Outstanding but<br>not due | Outstanding for following period from due date of payment |             |           |           | Total         |
|-----------------------|----------------------------|---|-------------|-----------|-----------|---------------|
|                       |                            | < 1 year  | 1-2 years   | 2-3 years | > 3 years |               |
| MSME                  | 18.03                      | -   | 0.84        | -         | -         | 18.67         |
| Others                | 636.39                     | 235.27  | -           | -         | -         | 871.66        |
| Disputed Dues- MSME   | -                          | -   | -           | -         | -         | -             |
| Disputed Dues- Others | -                          | -   | -           | -         | -         | -             |
| <b>Total</b>          | <b>654.42</b>              | <b>235.27</b>   | <b>0.84</b> | <b>-</b>  | <b>-</b>  | <b>890.53</b> |



Note 20

Other Current Financial Liabilities

₹ in million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Employee Related Liabilities  | 83.35                   | 63.81                   |
| Advances from Other Parties   | 4.34                    | 4.33                    |
| Accrued Expenses  | 49.96                   | 30.01                   |
| Derivative Liability  | 90.99                   | -                       |
| Liability for Capital Goods   | 118.24                  | 80.52                   |
| Creditor for Other Expenses   | 133.38                  | 90.35                   |
| 0.1% Redeemable Preference shares of ₹ 10/- each fully paid up (Nos- 15,00,000) | 15.00                   | 15.00                   |
| Unpaid Dividends  | 0.22                    | 0.01                    |
| <b>Total</b>  | <b>495.48</b>           | <b>284.03</b>           |

Note 21

Non Current Asset Tax (Net) and Current Tax Liabilities (Net)

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Non Current Asset Tax (Net)</b>   |                         |                         |
| Advance Tax and other receivables<br>(Net of provision for income tax ₹ 2,964.80 million as at March 31, 2026)                     | 76.51                   | -                       |
| <b>Current Tax Liabilities (Net)</b>   |                         |                         |
| Provision for Income Tax<br>(Net of advance tax ₹ 492.06 million as at March 31, 2026 and ₹ 2,446.65 million as at March 31, 2025) | 1,119.26                | 1,317.90                |
| <b>Total</b>   | <b>1,195.77</b>         | <b>1,317.90</b>         |

Note 22

Other Current Liabilities

₹ in million

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| Statutory Liabilities      | 18.53                   | 18.71                   |
| Advance from customers     | 0.92                    | 0.01                    |
| Advance from other parties | 0.50                    | 0.12                    |
| <b>Total</b>               | <b>19.95</b>            | <b>18.84</b>            |

Note 23

Current Provisions

₹ in million

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Provision for Compensated Absences | 24.16                   | 13.17                   |
| Provision for Gratuity             | 0.47                    | -                       |
| <b>Total</b>                       | <b>24.63</b>            | <b>13.17</b>            |



Note 24

Revenue From Operations

₹ in million

| Particulars   | Year ended<br>March 31, 2026 | Year ended March<br>31, 2025 |
|---|------------------------------|------------------------------|
| <b>Revenue from Contract with Customers (Refer Note 47)</b> |                              |                              |
| Sale of Products  |                              |                              |
| Domestic Sales  | 942.73                       | 1,322.11                     |
| Export Sales  | 8,472.80                     | 8,919.76                     |
| Trade Sales   | 5.44                         | 0.90                         |
| Sale of Services  |                              |                              |
| R&D services  | 2.70                         | 4.52                         |
| <b>Total (A)</b>  | <b>9,423.67</b>              | <b>10,247.29</b>             |
| <b>Other Operating Revenue</b>                              |                              |                              |
| Duty Drawback   | 20.66                        | 13.66                        |
| Export Incentive  | 28.88                        | 38.90                        |
| <b>Total (B)</b>  | <b>49.54</b>                 | <b>52.56</b>                 |
| <b>Total (A) + (B)</b>                                      | <b>9,473.21</b>              | <b>10,299.85</b>             |

Note 25

Other Income

₹ in million

| Particulars   | Year ended<br>March 31, 2026 | Year ended March<br>31, 2025 |
|---|------------------------------|------------------------------|
| a) Interest Income  | 92.43                        | 57.99                        |
| b) Other Non-Operating Income                                 |                              |                              |
| Exchange Gain (net)   | 361.05                       | 181.03                       |
| Sundry Balances write Back                                    | 0.84                         | 0.09                         |
| Profit on Sale of Investment                                  | 53.29                        | 78.18                        |
| Gain on fair valuation of Investments through Profit and loss | 96.91                        | 105.47                       |
| Profit on Sale of Property, Plant and Equipment               | -                            | 2.51                         |
| Insurance Claim   | 49.97                        | -                            |
| Miscellaneous income  | 32.05                        | 39.29                        |
| <b>Total</b>  | <b>686.54</b>                | <b>462.56</b>                |

Note 26

Cost of Materials Consumed

₹ in million

| Particulars         | Year ended<br>March 31, 2026 | Year ended March<br>31, 2025 |
|---------------------|------------------------------|------------------------------|
| Opening Stock       | 1,042.60                     | 491.58                       |
| Add: Purchases      | 3,568.50                     | 5,953.47                     |
|                     | 4,611.10                     | 6,445.05                     |
| Less: Closing stock | 729.77                       | 1,042.60                     |
| <b>Total</b>        | <b>3,881.33</b>              | <b>5,402.45</b>              |

Note 27

Changes in Inventories of Finished Goods and Work-in-Progress

₹ in million

| Particulars                | Year ended<br>March 31, 2026 | Year ended March<br>31, 2025 |
|----------------------------|------------------------------|------------------------------|
| <b>Closing Inventories</b> |                              |                              |
| Work in Progress           | 453.55                       | 130.42                       |
| Finished Goods             | 637.09                       | 1,437.04                     |
| <b>(A)</b>                 | <b>1,090.64</b>              | <b>1,567.46</b>              |
| <b>Opening Inventories</b> |                              |                              |
| Work in Progress           | 130.42                       | 56.84                        |
| Finished Goods             | 1,437.04                     | 720.38                       |
| <b>(B)</b>                 | <b>1,567.46</b>              | <b>777.22</b>                |
| <b>Total (B-A)</b>         | <b>476.82</b>                | <b>(790.24)</b>              |

Note 28

Employee Benefits Expenses

₹ in million

| Particulars                               | Year ended<br>March 31, 2026 | Year ended March<br>31, 2025 |
|---|------------------------------|------------------------------|
| Salaries, Wages and Bonus                 | 696.10                       | 581.48                       |
| Contribution to Provident and other Funds | 12.53                        | 11.29                        |
| Contribution to Gratuity (Refer Note 34)  | 16.04                        | 8.67                         |
| Staff Welfare Expenses                    | 10.68                        | 8.53                         |
| <b>Total</b>                              | <b>735.35</b>                | <b>609.97</b>                |



**Note 29**

**Finance Costs**

₹ in million

| Particulars                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| <b>Interest Expense:</b>       |                              |                              |
| On Borrowings                  | 46.94                        | -                            |
| Lease Liability (Refer Note 3) | 15.44                        | 0.96                         |
| Preference Dividend            | 0.02                         | 0.02                         |
| <b>Total</b>                   | <b>62.39</b>                 | <b>0.98</b>                  |

**Note 30**

**Depreciation And Amortisation Expense**

₹ in million

| Particulars                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------|------------------------------|------------------------------|
| Depreciation And Amortisation Expense | 191.01                       | 161.25                       |
| Depreciation on ROU Assets            | 49.01                        | 16.64                        |
| <b>Total</b>                          | <b>240.02</b>                | <b>177.89</b>                |

During the year ended March 31, 2025, the Company changed its method of depreciation from the Written Down Value (WDV) to the Straight-Line Method (SLM) based on the assessment of technical parameters of the said property plant & equipment, which indicates a more uniform consumption of economic benefits over time. Consequently, for the year ended March 31, 2025, the depreciation expense is lower by and profit before tax is higher by ₹ 144.35 million.

**Note 31**

**Other Expenses**

₹ in million

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--|------------------------------|------------------------------|
| Conveyance Expenses                                  | 8.85                         | 8.54                         |
| CSR Expenses (Refer Note 46)                         | 44.50                        | 45.00                        |
| Director Sitting Fees and Commission                 | 5.65                         | 4.80                         |
| Donation   | 0.15                         | 2.23                         |
| Electricity Charges                                  | 166.32                       | 160.85                       |
| Treight and Clearing and Forwarding Expenses         | 227.98                       | 208.51                       |
| Fuel Expenses  | 93.17                        | 87.59                        |
| Insurance Charges                                    | 49.60                        | 44.95                        |
| Labour Charges                                       | 274.74                       | 260.90                       |
| Packing & Forwarding charges                         | 55.28                        | 50.30                        |
| Legal and Professional Expenses                      | 86.05                        | 60.37                        |
| Processing Charges                                   | 2.11                         | 0.74                         |
| Repairs to Plant and Machinery, Buildings and Others | 94.18                        | 82.57                        |
| Consumption of Stores and Spares                     | 103.75                       | 91.09                        |
| Business Promotion Expenses                          | 46.49                        | 40.45                        |
| Miscellaneous Expenses                               | 176.20                       | 148.35                       |
| Auditors Remuneration (Refer Note 39)                |                              |                              |
| Audit Fees   | 3.70                         | 3.13                         |
| <b>Total</b>   | <b>1,438.72</b>              | <b>1,300.37</b>              |



**Note 32 - Contingent Liabilities (Ind AS 37)**

Claims against the Company not acknowledged as debts

₹ in million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Interest payable on: *  | 646.44                  | 646.44                  |
| a. Disallowance of depreciation on goodwill for AY 20-21 and<br>b. Brought forward unabsorbed depreciation on goodwill for the AY 21-22 and AY 22-23. |                         |                         |
| Income Tax (Interest payable on disallowance of TDS & TCS, carry forward losses and others)   | 1.00                    | 1.00                    |
| GST and Customs (Refund of CENVAT Credit against advance authorisation and refund of excess interest charged)   | 3.92                    | 3.92                    |
| Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)   | 1.87                    | 1.87                    |

\* The Company had received a demand notice under Section 156 of the Income Tax Act, 1961 in FY 24-25 amounting to ₹ 1,933.86 million (including interest amounting to ₹ 646.44 million) for the Assessment Years 2020-21 to 2023-24. During the earlier years, the company had provided for the tax amount of ₹ 1,287.42 million in the books of accounts. During FY 25-26, the Company made a further payment of ₹ 165 million under protest to obtain stay on the demand. The matter is currently under appeal before higher authorities. Based on legal advice, the Company believes it has a strong case both on jurisdictional grounds and on merits and accordingly no further provision is made for interest liability.

**Note 33 - Capital and other commitments**

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 691.44 million (March 31, 2025 - ₹ 484.55 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 :**

| Particulars   | ₹ in million            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|   | Gratuity                | Gratuity                |
| Balance at the beginning of the year                              | 40.06                   | 34.74                   |
| Adjustment of:  |                         |                         |
| Current Service Cost  | 8.59                    | 6.17                    |
| Past Service Cost   | 6.04                    | -                       |
| Interest Cost   | 2.92                    | 2.50                    |
| Actuarial (gains)/losses recognised in Other Comprehensive Income | 2.98                    | (0.42)                  |
| - Change in Financial Assumptions                                 | (0.36)                  | 1.72                    |
| - Change in Demographic Assumptions                               | (0.57)                  | (1.49)                  |
| - Experience Changes  | 3.91                    | (0.65)                  |
| Benefits Paid   | (0.69)                  | (2.93)                  |
| <b>Balance at the end of the year</b>                             | <b>59.90</b>            | <b>40.06</b>            |

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

| Particulars                           | ₹ in million            |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|                                       | Gratuity                | Gratuity                |
| Balance at the beginning of the year  | 23.38                   | 16.08                   |
| Re-measurements due to:               |                         |                         |
| Investment Income                     | 1.51                    | 1.16                    |
| Contribution by the employer          | 7.47                    | 7.02                    |
| Return on Plan Assets                 | 0.33                    | 0.06                    |
| Benefits Paid                         | (0.62)                  | (0.94)                  |
| <b>Balance at the end of the year</b> | <b>32.07</b>            | <b>23.38</b>            |

**(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 :**

| Particulars   | ₹ in million            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|   | Gratuity                | Gratuity                |
| Present value of the funded defined benefit obligation at the end of the year | 59.90                   | 40.06                   |
| Fair Value of Plan Assets   | 32.07                   | 23.38                   |
| <b>Net Asset / (Liability) in the Balance Sheet</b>                           | <b>(27.83)</b>          | <b>(16.68)</b>          |

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

| Particulars   | ₹ in million                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|   | Gratuity                     | Gratuity                     |
| Current Service Cost                                      | 8.59                         | 6.17                         |
| Past Service Cost #                                       | 6.04                         | -                            |
| Interest Cost   | 2.92                         | 2.50                         |
| Return on Plan Assets                                     | (1.51)                       | (1.22)                       |
| <b>Amount charged to the Statement of Profit and Loss</b> | <b>16.04</b>                 | <b>7.46</b>                  |

# The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November 2025, which consolidates 29 existing labour laws.

Pursuant to the implementation of the Labour Codes and based on an actuarial valuation carried out during the year, the Company has assessed the the impact of these regulatory changes towards additional Gratuity and has recognised a charge of ₹ 6.04 million, classified as past service cost, which has been included under "Contribution to Gratuity" within Employee Benefits Expense in the Statement of Profit and Loss.



Note 34: Employee Benefits (Ind AS 19)

(v) Amount recorded in Other Comprehensive Income :

| Particulars   | ₹ in million                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|   | Gratuity                     | Gratuity                     |
| Re-measurements due to :                              |                              |                              |
| - Changes in financial assumptions                    | (0.36)                       | 1.72                         |
| - Experience Adjustment                               | 3.91                         | (0.65)                       |
| - Change in Demographic Assumptions                   | (0.57)                       | (1.49)                       |
| Return on plan assets                                 | (0.33)                       | -                            |
| Amount recognized in Other Comprehensive Income (OCI) | 2.65                         | (0.42)                       |

(vi) Maturity profile of Defined Benefit Obligation (Undiscounted) :

| Particulars  | ₹ in million                 |                              |
|--|------------------------------|------------------------------|
|  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|  | Gratuity                     | Gratuity                     |
| Maturity Profile of Defined Benefit Obligation (Undiscounted): |                              |                              |
| Within the next 12 months                                      | 19.70                        | 10.81                        |
| Between 1 and 5 years  | 26.41                        | 15.20                        |
| Between 5 years and 10 years                                   | 19.29                        | 16.07                        |
| 10 years and above   | 20.82                        | 21.94                        |

(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 :

| Particulars           | ₹ in million              |      |
|-----------------------|---------------------------|------|
|                       | Year ended March 31, 2026 |      |
|                       | Amount                    | %    |
| Insurer Managed Funds | 32.07                     | 100% |
| Total                 | 32.07                     | 100% |

| Particulars           | ₹ in million              |      |
|-----------------------|---------------------------|------|
|                       | Year ended March 31, 2025 |      |
|                       | Amount                    | %    |
| Insurer Managed Funds | 23.38                     | 100% |
| Total                 | 23.38                     | 100% |

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

| Particulars   | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|---|------------------------------|------------------------------|
|   | Gratuity                     | Gratuity                     |
|   | Discount Rate (p.a.)         | 6.80%                        |
| Attrition Rate (p.a.)   | 10.00%                       | 10.00%                       |
| 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) | 4.00                         | 6.00                         |

(ix) Sensitivity Analysis :

| Particulars  | ₹ in million                 |                              |
|--|------------------------------|------------------------------|
|  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|  | Gratuity                     | Gratuity                     |
| Sensitivity analysis for significant assumptions: <sup>a</sup>                             |                              |                              |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year |                              |                              |
| 1% increase in discount rate   | 57.31                        | 37.88                        |
| 1% decrease in discount rate   | (62.75)                      | (42.52)                      |
| 1% increase in salary escalation rate  | 62.33                        | 42.32                        |
| 1% decrease in salary escalation rate  | (57.60)                      | (37.99)                      |
| 1% increase in attrition rate  | 59.88                        | 39.82                        |
| 1% decrease in attrition rate  | (59.92)                      | (40.32)                      |
| 1% increase in mortality rate  | 59.90                        | 40.06                        |
| 1% decrease in mortality rate  | (59.90)                      | (40.07)                      |

<sup>a</sup>The Sensitivity 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.



**Note 34: Employee Benefits (Ind AS 19)**

**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 ₹ 37.81 million. (March 31, 2025: ₹ 21.62 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 ₹ 12.53 million. (March 31, 2025: ₹ 11.29 million)



**Note 35 - Segment Reporting (Ind AS 108)**

The company is engaged in manufacturing of Artificial Sweetener, Contrast Media Intermediate, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products and the same constitutes a single reportable business segment as per IND AS 108.

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

The Company's revenue from external customers is disclosed based on the destination of goods and services and information about its non-current assets by location of assets:

| Revenue from External Customers | ₹ in million                 |                              |
|---------------------------------|------------------------------|------------------------------|
|                                 | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
| Norway                          | 3,828.81                     | 3,488.07                     |
| France                          | 3,354.32                     | 4,341.86                     |
| India                           | 948.23                       | 1,323.01                     |
| Rest of the world #             | 1,292.31                     | 1,094.35                     |
| Total                           | 9,423.67                     | 10,247.29                    |

# Rest of the world includes USA, Italy, Sweden 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:

For the year ended March 31, 2026, revenue from sale of products of two customer of the Company represents approximately 40.64% and 30.45% respectively (March 31, 2025, two customer of the Company represents approximately 41.44% and 34.05% respectively) of revenue from the sale of products.



**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   | Executive Chairman              |
| Shiven Arora   | Managing Director               |
| Naresh Shah  | Executive Director              |
| Popat Kedar (w.c.f. November 19, 2024)                                     | Executive Director              |
| Divya Sameer Momaya  | Independent Director            |
| Preeti Gautam Mehta  | Independent Director            |
| Girish Paman Vanvari   | Independent Director            |
| Priyanka Yadav (w.c.f. November 19, 2024)                                  | Independent Director            |
| Karuppannan Ganesh   | Chief Financial Officer         |
| Sweta Poddar   | Company Secretary               |
| Archana A Arora (ceased to be employee w.c.f. March 31, 2024)              | Wife of Director                |
| Payal M Gandhi   | Daughter of Director            |
| Amruta Popat Kedar (w.c.f. November 19, 2024)                              | Daughter of Director            |
| Deltoris Realtors LLP  | 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 |
| M/s. Blue Jet Foods  | Entities controlled by director |
| Sunderniwas Properties LLP (ceased to be in control from October 15, 2024) | Entities controlled by director |
| Transaction Square LLP   | Entities controlled by director |
| Kanga & Co.  | Entities controlled by director |

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

| Nature of Transaction  | Related Party        | ₹ in million              |                           |
|--|----------------------|---------------------------|---------------------------|
|  |                      | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Directors remuneration   | Akshay Arora         | 36.00                     | 36.00                     |
| Directors remuneration   | Shiven Arora         | 52.20                     | 52.20                     |
| Directors remuneration   | Naresh Shah          | 50.00                     | 40.00                     |
| Directors remuneration   | Popat Kedar          | 5.13                      | 1.53                      |
| Amount received towards reimbursement of IPO expenses from Promoters | Akshay Arora         | 2.52                      | 57.02                     |
| Amount received towards reimbursement of IPO expenses from Promoters | Shiven Arora         | 0.81                      | 18.38                     |
| Sitting Fees   | Divya Sameer Momaya  | 1.00                      | 0.80                      |
| Sitting Fees   | Preeti Gautam Mehta  | 1.00                      | 0.80                      |
| Sitting Fees   | Girish Paman Vanvari | 1.05                      | 0.85                      |
| Sitting Fees   | Priyanka Yadav       | 0.30                      | 0.05                      |
| Director Commission  | Divya Sameer Momaya  | 0.30                      | 0.30                      |
| Director Commission  | Preeti Gautam Mehta  | 1.00                      | 1.00                      |
| Director Commission  | Girish Paman Vanvari | 1.00                      | 1.00                      |
| Gratuity Paid  | Archana Arora        | -                         | 2.00                      |
| Rent   | Shiven A Arora       | 8.59                      | 7.81                      |
| Professional Charges - Sales marketing                               | Payal M Gandhi       | 1.40                      | 8.40                      |
| Professional Charges   | Kanga & Co.          | -                         | 0.22                      |
| Salary   | Amruta Popat Kedar   | 0.75                      | 0.26                      |
| Salary   | Payal M Gandhi       | 8.97                      | -                         |
| Salary   | Karuppannan Ganesh   | 25.63                     | 23.75                     |
| Salary   | Sweta Poddar         | 4.45                      | 2.48                      |



Note 36: Related Party Disclosures (Ind AS 24):

(c) Outstanding balances:

| Nature of Transaction/Relationship                      | Related Party        | ₹ in million            |                         |
|---|----------------------|-------------------------|-------------------------|
|   |                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Directors remuneration                                  | Akshay Arora         | 1.03                    | 2.25                    |
| Directors remuneration                                  | Shiven Arora         | 2.64                    | 2.48                    |
| Directors remuneration                                  | Naresh Shah          | 10.36                   | 4.33                    |
| Directors remuneration                                  | Popat Kedar          | 0.22                    | 0.25                    |
| Reimbursement of IPO expenses receivable from Promoters | Akshay Arora         | -                       | 2.52                    |
| Reimbursement of IPO expenses receivable from Promoters | Shiven Arora         | -                       | 0.81                    |
| Sitting Fees  | Divya Sameer Momaya  | 0.20                    | 0.05                    |
| Sitting Fees  | Preeti Gautam Mehta  | 0.19                    | -                       |
| Sitting Fees  | Girish Paman Vanvari | 0.23                    | 0.05                    |
| Sitting Fees  | Priyanka Yadav       | 0.05                    | -                       |
| Director Commission                                     | Divya Sameer Momaya  | 0.27                    | 0.27                    |
| Director Commission                                     | Preeti Gautam Mehta  | 0.90                    | 0.90                    |
| Director Commission                                     | Girish Paman Vanvari | 0.90                    | 0.90                    |
| Security Deposit- Sanpada Office (Undiscounted amount)  | Shiven Arora         | 3.91                    | 3.91                    |
| Professional Charges - Sales marketing                  | Naresh Shah          | 0.58                    | 0.58                    |
| Rent  | Shiven Arora         | 0.81                    | 0.70                    |
| Salary  | Amruta Popat Kedar   | 0.09                    | 0.07                    |
| Salary  | Payal M Gandhi       | 0.75                    | -                       |
| Salary  | Karuppannan Ganesh   | 9.45                    | 6.94                    |
| Salary  | Sweta Poddar         | 0.64                    | 0.14                    |

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

| Nature of Transaction/Relationship    | ₹ in million                 |                              |
|---------------------------------------|------------------------------|------------------------------|
|                                       | Year ended March<br>31, 2026 | Year ended March<br>31, 2025 |
| Short Term Employee Benefits          | 173.41                       | 155.96                       |
| Commission to Non-Executive Directors | 2.30                         | 2.30                         |
| Sitting Fees to Directors             | 3.35                         | 2.50                         |
| <b>Total Compensation</b>             | <b>179.06</b>                | <b>160.76</b>                |

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                           | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|---------------------------------------|------------------------------|------------------------------|
| Applicable Tax Rate                   | 25.17%                       | 25.17%                       |
| Expenses not allowed for tax purpose  | 3.02%                        | 1.54%                        |
| Income not considered for tax purpose | (0.73%)                      | (0.65%)                      |
| Expense allowed for tax purpose       | (2.81%)                      | (2.55%)                      |
| Others                                | (0.23%)                      | 0.25%                        |
| <b>Effective Tax Rate</b>             | <b>24.42%</b>                | <b>23.76%</b>                |

**Note 38 - Earnings per Share (EPS) (Ind AS 33)**

| Particulars  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|--|------------------------------|------------------------------|
| <b>A. Basic / Diluted EPS</b>  |                              |                              |
| (i) Net Profit attributable to Equity Shareholders (₹ in million)    | 2,478.16                     | 3,052.03                     |
| (ii) Weighted average number of Equity Shares outstanding (Nos.)     | 17,34,65,425                 | 17,34,65,425                 |
| <b>Basic Earnings Per Share / Diluted Earning Per Share (i)/(ii)</b> | <b>14.29</b>                 | <b>17.59</b>                 |

**Note 39 - Auditors' Remuneration (excluding GST) and expenses**

₹ in million

| Particulars  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|--------------|------------------------------|------------------------------|
| Audit Fees * | 3.70                         | 3.13                         |
| <b>Total</b> | <b>3.70</b>                  | <b>3.13</b>                  |

\* Excludes ₹ 3.00 million (₹ Nil for the year ended March 31, 2025) towards payment to be made to auditors on account of proposed Qualified Institutional Placement.



Note 40: Financial Instruments: Disclosure (Ind AS 107):  
Classification of Financial Assets and Liabilities (Ind AS 107):

₹ in million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>Financial assets at Amortized cost:</b>                          |                         |                         |
| Other Non Current Financial Assets                                  | 199.50                  | 55.14                   |
| Trade Receivables   | 3,390.46                | 3,495.33                |
| Cash and Cash Equivalents   | 608.57                  | 329.79                  |
| Other Bank Balances   | 880.14                  | 868.09                  |
| Other Current Financial Assets                                      | 126.08                  | 78.59                   |
| Investment (Non Current) - Debentures                               | 251.85                  | -                       |
| Investment (Current) - Debentures                                   | -                       | 150.00                  |
| <b>Financial assets at Fair Value through Profit or Loss:</b>       |                         |                         |
| Investment (Current) - Mutual Fund                                  | 2,266.97                | 1,716.92                |
| Derivative Assets   | -                       | 8.07                    |
| <b>Total Financial Assets</b>                                       | <b>7,723.57</b>         | <b>6,701.93</b>         |
| <b>Financial liabilities at Amortised cost:</b>                     |                         |                         |
| Trade Payables  | 569.20                  | 890.53                  |
| Other Current Financial Liabilities                                 | 404.50                  | 284.03                  |
| Lease Liability   | 421.84                  | 199.86                  |
| <b>Financial liabilities at Fair Value through Profit or Loss :</b> |                         |                         |
| Derivative Liability  | 90.99                   | -                       |
| <b>Total Financial Liabilities</b>                                  | <b>1,486.53</b>         | <b>1,374.42</b>         |

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.

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Financial Asset at Fair Value through profit or loss:</b> |                         |                         |
| Investments – Level 1  | -                       | -                       |
| Investments – Level 2  | 2,266.97                | 1,716.92                |
| Investments – Level 3  | -                       | -                       |
| <b>Total</b>   | <b>2,266.97</b>         | <b>1,716.92</b>         |

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Financial Asset measured at Amortised cost:</b> |                         |                         |
| Investments – Level 1                              | -                       | -                       |
| Investments – Level 2                              | 251.85                  | 150.00                  |
| Investments – Level 3                              | -                       | -                       |
| <b>Total</b>                                       | <b>251.85</b>           | <b>150.00</b>           |

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: Capital Management (Ind AS 1):**

The Company's objectives when managing capital are to:

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) maintain an optimal capital structure to reduce the cost of capital.

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

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

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Total Debt (bank and financial institution borrowings) | -                       | -                       |
| Less: Liquid Investments                               | 2,266.97                | 1,716.92                |
| Net Debt*  | -                       | -                       |
| Total Equity   | 13,599.12               | 11,331.11               |
| Debt-Equity Ratio (Net)                                | -                       | -                       |

\*Net Debt as at March 31, 2026 and March 31, 2025 is considered nil.

**Note 43: Dividend Distribution made and proposed (Ind AS 1)**

₹ in million

| Particulars  | Year ended March 31,<br>2026 | Year ended March 31,<br>2025 |
|--|------------------------------|------------------------------|
| <b>Cash dividends on equity shares declared and paid:</b>  |                              |                              |
| Final dividend for the year ended on March 31, 2025: ₹ 1.20 per share of face value of ₹ 2.00 each ( March 31, 2024: ₹ 1.00 per share of face value of ₹ 2.00 each ) | 208.16                       | 173.47                       |
| <b>Proposed dividends on Equity shares:</b>  |                              |                              |
| Final dividend for the year ended on March 31, 2026: ₹ 1.20 per share of face value of ₹ 2.00 each ( March 31, 2025: ₹ 1.20 per share of face value of ₹ 2.00 each ) | 208.16                       | 208.16                       |

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.



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

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

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

**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 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 these derivatives to match the terms of the hedged exposure.

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

| Outstanding Foreign Currency Exposure | in million              |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Trade Receivables</b>              |                         |                         |
| USD                                   | 33.19                   | 38.01                   |
| EUR                                   | 0.64                    | 0.54                    |
| <b>Creditors</b>                      |                         |                         |
| USD                                   | 4.10                    | 6.84                    |
| EUR                                   | -                       | -                       |

**Foreign Currency Sensitivity on unhedged exposure:**

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

| Particulars | ₹ in million            |                         |
|-------------|-------------------------|-------------------------|
|             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| USD         | 9.55                    | 23.26                   |
| EUR         | 0.70                    | -                       |

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

**Forward exchange and cross currency swaps Contracts:**

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

| Particulars       | Purpose            | Currency | in million              |                         |
|-------------------|--------------------|----------|-------------------------|-------------------------|
|                   |                    |          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Forward Contracts | Imports and Export | USD      | 19.00                   | 5.98                    |
| Forward Contracts | Imports and Export | EURO     | -                       | 2.00                    |

**b. Credit Risk :**

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



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

**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, 2026 ₹ 3390.46 million (March 31, 2025 ₹ 3495.33 million).

As on March 31, 2026, two customers represent for 84% of the Company's total receivables (March 31, 2025: 87%).

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

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

**Movement of Allowances for Credit Loss:**

| Particulars   | ₹ in million         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2026 | As at March 31, 2025 |
| Opening Provision   | 0.55                 | 1.87                 |
| Add: Provided during the year                                   | 0.47                 | 0.40                 |
| Less: Utilised during the year                                  | -                    | -                    |
| Less: Provision no longer required written back during the year | (0.01)               | (1.72)               |
| <b>Closing Provision</b>  | <b>1.01</b>          | <b>0.55</b>          |

**Investments, Cash and Cash Equivalent and Bank Deposit:**

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

**c. Liquidity Risk**

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

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

| As at March 31, 2026                | ₹ in million |              |                   |          |
|-------------------------------------|--------------|--------------|-------------------|----------|
|                                     | Upto 1 Year  | 1 to 5 Years | More than 5 Years | Total    |
| Trade Payables                      | 569.20       | -            | -                 | 569.20   |
| Other Current Financial Liabilities | 480.48       | 15.00        | -                 | 495.48   |
| Lease Liability                     | 71.63        | 265.52       | 206.81            | 543.96   |
| Investments                         | 2,266.97     | -            | -                 | 2,266.97 |

| As at March 31, 2025                | ₹ in million |              |                   |          |
|-------------------------------------|--------------|--------------|-------------------|----------|
|                                     | Upto 1 Year  | 1 to 5 Years | More than 5 Years | Total    |
| Trade Payables                      | 890.53       | -            | -                 | 890.53   |
| Other Current Financial Liabilities | 269.03       | 15.00        | -                 | 284.03   |
| Lease Liability                     | 35.34        | 134.19       | 73.92             | 243.45   |
| Investments                         | 1,866.92     | -            | -                 | 1,866.92 |



**Note 45: Micro, Small and Medium Enterprises**

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

| Particulars   | ₹ in million            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year included in Trade Payables.   | 62.23                   | 18.87                   |
| (a) (ii) The Interest due on above.   | 0.07                    | 0.32                    |
| <b>(a) The Total of (i) &amp; (ii)</b>  | <b>62.30</b>            | <b>19.19</b>            |
| (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;   | 0.07                    | 0.32                    |
| (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 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 46: Corporate Social Responsibility**

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ₹ 44.50 million (March 31, 2025 : ₹ 45.00 million)

| Particulars                                     | ₹ in million                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended March 31,<br>2026 | Year ended March<br>31, 2025 |
| i. Gross amount to be spent by the company*     | 54.94                        | 44.26                        |
| ii. Amount spent during the year                | 44.50                        | 45.00                        |
| iii. Total of previous year's shortfall         | -                            | -                            |
| iv. Balance brought forward from previous years | 12.77                        | 12.03                        |
| v. Excess/(Shortfall) amount spent for the year | 2.38                         | 12.77                        |
| vi. Balance carry forward #                     | 2.38                         | 12.77                        |

**Nature of CSR activities :** Education, Vocational Skills, Healthcare and Environmental Sustainability.

\* 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 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 2022-2023.

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

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

**(B) Revenue from Sale of Products and services recognised from Contract Liability (Advances from Customers):**

| Particulars                | ₹ in million            |                         |
|----------------------------|-------------------------|-------------------------|
|                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Closing Contract Liability | 0.92                    | 0.01                    |



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

₹ in million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Revenue from Sale of Products and services as per Contract price               | 9,423.67                | 10,247.29               |
| Less: Discounts and incentives   | -                       | -                       |
| Revenue from Sale of Products and services as per statement of profit and loss | 9,423.67                | 10,247.29               |

(D) Disaggregation of revenue streams

₹ in million

| Product Categories   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Sale of Products</b>                                    |                         |                         |
| Contrast Media Intermediate                                | 4,950.84                | 4,038.91                |
| Artificial Sweetener                                       | 1,314.49                | 1,335.06                |
| Pharma Intermediates and Active Pharmaceutical Ingredients | 2,978.47                | 4,622.07                |
| Others   | 177.17                  | 246.73                  |
| <b>Sale of Services</b>                                    |                         |                         |
| R&D services   | 2.70                    | 4.52                    |
| <b>Total</b>   | <b>9,423.67</b>         | <b>10,247.29</b>        |



Note 48: Analytical Ratios

| Ratios   | Numerator - Description                                  | Denominator - Description   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | % Variance |
|--|--|---|-------------------------|-------------------------|------------|
| 1. Current Ratio (in times)                    | Current Assets   | Current Liabilities   | 4.21                    | 3.93                    | 7%         |
| 2. Debt Service Coverage Ratio (in times)      | Profit for the year +<br>Finance Costs +<br>Depreciation | Finance Cost + Lease<br>Payment - Current Maturity<br>of Long Term Debt<br>(Net, netting impact of Foreign<br>Exchange Gain/Loss) | 24.35                   | 247.29                  | -90%       |
| 3. Return on Equity Ratio (in %)               | Profit for the year-<br>Preference Dividend              | Average Shareholder's Equity  | 19.88%                  | 30.85%                  | -36%       |
| 4. Inventory Turnover Ratio (in times)         | Sale of Products and<br>Services                         | Average Inventory   | 4.18                    | 5.20                    | -20%       |
| 5. Trade Receivables turnover Ratio (in times) | Sale of Products and<br>Services                         | Average Trade Receivable  | 2.74                    | 3.80                    | -30%       |
| 6. Trade Payables turnover Ratio (in times)    | Purchases  | Average Trade Payable   | 4.89                    | 6.98                    | -31%       |
| 7. Net Capital turnover ratio (in times)       | Sale of Products and<br>Services                         | Net Working Capital   | 1.29                    | 1.37                    | -5%        |
| 8. Net profit ratio (in %)                     | Profit for the year                                      | Sale of Products and Services   | 26.30%                  | 29.78%                  | -12%       |
| 9. Return on Capital employed ratio (in %)     | Profit for the Year + Tax<br>Expense + Finance Cost      | Capital Employed (Networth<br>+ Current and Non-current<br>borrowings)  | 24.91%                  | 35.85%                  | -31%       |
| 10. Return on Investment Ratio (in %)          | Investment Income  | Weighted Average Investment   | 6.44%                   | 7.81%                   | -18%       |

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 a significant increase in debt servicing obligations, driven by higher finance costs and lease payments compared to the previous year. |
| 2. Return on Equity ratio           | Variation is attributable to decrease in profits on account of decrease in sales compared to last year and increase in average shareholder's equity  |
| 3. Trade Receivables turnover Ratio | Variation is attributable to decrease in revenue from sale of products and services and increase in average trade receivables  |
| 4. Trade Payables turnover Ratio    | Variation is attributable to decrease in purchases and increase in average trade payables  |
| 5. Return on Capital employed ratio | Variation is attributable to decrease in profits and increase in capital employed  |

Note 49(A) : 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 49(B) : Quarterly returns or statements to be submitted with Banks

The Company has not been sanctioned any working capital limits exceeding ₹ 50 million in aggregate from banks or financial institutions, against security of current assets, at any point during the year. Accordingly, the requirement to submit quarterly returns/statements to banks is not applicable to the Company.

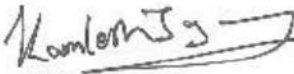


**Note 50: Other Statutory Information**

- (i) The Company had nil long term borrowings from banks and financial institutions in the FY 24-25 and FY 25-26.
- (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 (K7) 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 has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) 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

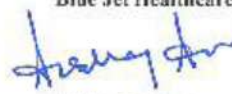


Kamlesh R. Jagetia  
Partner  
Membership No.: 139585

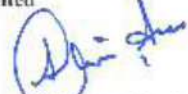
Place: Navi Mumbai  
Date: May 25, 2026



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



Akshay B Arora  
Executive Chairman  
DIN: 00105637



Shiven A Arora  
Managing Director  
DIN: 07351133



Ganesh K  
Chief Financial Officer



Sweta Poddar  
Company Secretary  
Membership No. F12287

Place: Navi Mumbai  
Date: May 25, 2026

